



মরহুম কর্নেল (অবঃ) এ মালেক পিএসসি
প্রতিষ্ঠাতা চেয়ারম্যান
(১৯৩৪-২০০০)

Contents

Transmittal Letter	03
Notice of Twenty Second Annual General Meeting	04
Board of Directors, Audit, Executive & NRC	05-06
Corporate Information	07
Shariah Council	08
Profile of Directors	09-11
Message from the Desk of Chairperson	12
Message from the Desk of Chief Executive Officer	13
Report of the Audit Committee (Annexure-II)	14-16
Report of Nomination & Remuneration Committee (Annexure-III)	17-18
Management's discussion and Analysis (Annexure-I)	19-20
Declaration by the CEO & CFO (Annexure-IV)	21
Corporate Performance at a glance	23
Director's Report	24-29
Report on Corporate Governance (Annexure-V)	30
Compliance Status (Condition No-9)	31-43
Shareholding Position	44
Photographs	46-54
Statement of Financial Indicator & Graphic Chart of Business Statement	56-60
Auditors' Report	62-66
Statement of Financial Position (Balance Sheet)	67-68
Life Revenue Account	69-71
Cash Flow Statement	72
Statement of life Insurance Fund	73
Classified Summary of Asset	74
Statement of Changes in Equity	75
Notes of the Accounts	76-97
Directors Certificate	98
History of the Company	99
List of Important Offices	100-101
Procedure of Virtual AGM Attendance and Frequently Asked Questions	102
Proxy Form and attendance slip	103



Transmittal Letter

To
All Shareholders
Insurance Development & Regulatory Authority
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited
Central Depository Bangladesh Limited

Subject : Annual Report -2021

Dear Sir (S) :

We are pleased to enclose a copy of the Annual Report-2021 together with the Audited Financial Statements including Statement of Financial Position (Balance Sheet) as at 31st December 2021 and Life Revenue Account, Statement of Cash Flow, Statement of change in Shareholders Equity of Sunlife Insurance Company Limited for the year ended 31st December 2021 along with notes thereon, for your kind information, record and necessary measures.

Yours sincerely,



**(Md. Abdul Aziz)
Company Secretary**


Notice For 22nd Annual General Meeting

Notice is hereby given that the 22nd Annual General Meeting of Sunlife Insurance Company Ltd. will be held on 29th September 2022 at 3.00 P.M. by using Digital platform through the link <https://sunlifeins.bdvirtualagm.com> to transact the following business:

- 01 To receive Consider & adopt the Directors' Report and the Audited Financial Statements of the Company for the year ended 31st December 2021 together with the Auditors' Report there on
- 02 To elect/re-elect Directors as per the Articles of Association of the Company.
- 03 To appoint Statutory Auditors' for the year 2022 and to fix their remuneration.
- 04 To appoint Compliance Auditors' for the year 2022 & to fix their remuneration
- 05 Any other business that may be transacted in the AGM with the permission of the Chair.

Dated, Dhaka
7th September 2022

By order of the Board


(Md. Abdul Aziz)
Company Secretary

Notes:

- a. The Members, whose name appeared on the Members/Depository Register as on Record Date i.e 4th September 2022 are eligible to attend and vote at the 22nd Annual General Meeting (AGM).
- b. Pursuant to the Bangladesh Securities Exchange Commission's Order No. SEC/SRMIC/04-231/932 dated 24 march 2020, the AGM will be virtual meeting of the members, which will be conducted via live webcast by using digital platform.
- c. No dividend Declared by the Board of Directors of the Company at its Board meeting held on 10th August 2022 for the year 2021.
- d. The members will be able to submit their question/comments and vote electronically 24 hours before commencement of the AGM and during the AGM, For logging into the system, the members need to put their 16 digit Beneficial Owner (BO) ID number and other credential as proof of their identity by visiting the link given to the website of the Company i.e www.sunlifeinsbd.com, The link also sent/be sent to the email addresses of the respected shareholders.
- e. The Detailed procedures to participate in the virtual meeting and frequently asked Questions (FAQs) have been provided in the Annual Report and published in the investor Relation Section of the company's website at www.sunlifeinsbd.com
- f. We encourage the members to log into the system prior to the meeting start time of 3.00 P.M. (Dhaka time). Please Contact +8801940441801 for technical difficulties in accessing the virtual meeting.
- g. Members entitled to attend and vote at the Annual General Meeting AGM) may appoint a proxy to attend and vote on his/her stead. The proxy form "duty filled, signed and stamped at BDT 20 must be Sent through email to sunlife share office at sunlife@dtechltd.com at Least 72 hours before commencement of the AGM.
- h. Pursuant to the Bangladesh Securities and exchange commission (BSEC) Notification No. BSEC/CMRRCD/2006-158/208/Admin/8 dated 20 June 2018, the soft copy of the Annual Report-2021 is being sent to the email addresses of the members available in their beneficiary Owner accounts maintained with the depository. The members are requested to update their email address through their respective depository Participant. The soft copy of the Annual report 2021 will also be available on the company's website at www.sunlifeinsbd.com

Board Of Directors, Audit & Executive Committee and Nomination & Remuneration Committee

A) Board of Directors	
Professor Rubina Hamid	Chairperson
Shabana Maleque	Director
Dr Kazi Aktar Hamid	Director
Adv. Shaila Ferdous Santaz Banu	Director
Rahat Maleque	Director
Ryan Hamid	Director
Dr.Muhammad Mohiuddin	Independent Director (27-05-22)
Md Joynal Abedin FCA	Independent Director
B) Audit Committee	
Md Joynal Abedin FCA	Chairman
Shabana Maleque	Member
Dr Kazi Aktar Hamid	Member
Adv. Shaila Ferdous Santaz Banu	Member
Rahat Maleque	Member
Ryan Hamid	Member
C) Executive Committee	
Adv. Shaila Ferdous Santaz Banu	Chairman
Shabana Maleque	Member
Dr. Kazi Aktar Hamid	Member
Rayan Hamid	Member
Rahat Maleque	Member
Professor Rubina Hamid	Member
Nomination & Remuneration Committee	
Md. Joynal Abedin FCA	Chairman
Dr. Kazi Akter Hamid	Member
Mr. Rahat Maleque	Member
Mr. Rayan	Member
BOARD CONSULTANT	
A K M Nurul Fazal Bulbul	
Chief Executive Officer	
Mr. Md. Nurul Islam	
Company Secretary	
Mr. Md. Abdul Aziz	



Prof. Rubina Hamid
Chairperson



Shabana Maleque
Director



Dr. Kazi Aktar Hamid
Director



Adv. Shaila Ferdous Santaz Banu
Director



Rahat Maleque
Director



Ryan Hamid
Director



**Dr. Muhammad
Mohiuddin**
Independent Director



Md. Joynal Abedin FCA
Independent Director



Md. Nurul Islam
Chief Executive Officer

Corporate Information

	Designation	Name
	Chief Executive Officer	○ Mr. Md. Nurul Islam
CORPORATE MANAGEMENT	Additional Managing Director	○ Mr. Aslam Reza
	Deputy Managing Director & CFO	○ Md. Rabiul Alam FCS
	Deputy Managing Director	○ Dr. A. Y. M. Nesar Uddin
		○ Mrs. Sumona Parvin
		○ Mr. Md. Shahadat Hossain
	Sr. Asst. Managing Director	○ Mr. Shahedur Rahman Khan
		○ Md. Mr. Sakin Ahmed
		○ Md. Mr. Sabuj Talukder
		○ Md. Nasiruddin Talukder
		○ B.M. Shahajahan
	Executive Director	○ Md. Turiquil Islam, Incharge (IT)
Sr. General Manager	○ Mr. Sonamuddin (Accounts Incharge)	
General Manager	○ Mr. Md. Rajibul Hasan	
Sr. Deputy General Manager	○ Mr. Md. Abdul Aziz (Company Secretary)	
	ADVISOR	○ Professor Dr. Syed Samsuddin Ahmed
	AUDITORS	Kazi Zahir Khan & Co. Chartered Accountants Home Town Apartment (Level-15)87, New Eskaton Road, Dhaka-1000
	COMPLIANCE AUDITORS of CGG	M. Mohashin & Co. (Chartered Secretaries)
	LEGAL ADVISOR	Dr. Hamid & Associates Rahman Mention, 3 rd Floor, Room No. 28 21 Court House Street, Kotoali, Dhaka.
BANKERS	○ Islami Bank Bangladesh Ltd	○ Exim Bank Ltd
	○ Premier Bank Ltd	○ Rupali Bank Limited
	○ Mercantile Bank Ltd	○ Janata Bank
	○ Eastern Bank Ltd	○ Pubali Bank Limited
	○ Rajshahi Krishi Unnayan Bank (RAKUB)	○ Bangladesh Krishi Bank
	○ Dutch Bangla Bank Ltd. (DBBL)	○ Sonali Bank Ltd.
	○ Bank Asia Limited	○ Shahjalal Islami Bank Limited
	(We maintain collection A/C with almost all the Banks of the country)	
	CORPORATE OFFICE	BTA Tower (12 th Floor), 29 Kemal Ataturk Avenue Banani C/A, Dhaka-1213.

Shariah Council

Dr. Moulana HM Shahidul Islam Barakati Secretary General - Bangladesh Human Rights Council Chairman : Shariah Supervisory Committee, Prime Bank Ltd.	Chairman
Dr Kazi Aktar Hamid Former Consultant, Law Reform Commission of Canada Advocate, Supreme Court of Bangladesh Director, Sunlife Insurance Company Limited	Member Secretary
Mahamad Nurul Islam Chief Executive Officer Sunlife Insurance Company Ltd.	Member
Moulana Abu Tayub Md. Tazul Islam Prodhan Khateeb Korotia College Mosque, Tangail	Member
Moulana Mohammad Musa Ex. Principal Manikganj Islamia Kamil Madrasha, Manikganj	Member
Moulana Mufti Mansurul Haque Ex. Member, Shariah Board Shahajalal Islami Bank Limited	Member
Dr. Gazi Md. Zahirul Islam Director General Kuwit Joint Relif Committee Bangladesh	Member
Md. Rabiul Alam FCS Deputy Managing Director (F&A) & CFO Sunlife Insurance Company Limited	Member
Dr. Abu Yousuf Md. Nesar Uddin Deputy Managing Director Islami Ekok Bima Sunlife Insurance Company Limited	Member

Profile of Directors

Mrs. Rubina Hamid, Chairperson

Mrs. Rubina Hamid, daughter of Late Col. A. Maleque, Psc (Retd.) and wife of Dr. Kazi Aktar Hamid, was born in a respectable Muslim family of Manikgonj. She obtained B.Com (Hons), M.Com (Management) from University of Dhaka and had her higher education in Canada. Just after completion of her academic education she joined the University of Dhaka as a lecturer and at present she is a Professor, Department of Management Studies, University of Dhaka. She is the founder sponsor Director and the Chairperson of Sunlife Insurance Company Ltd. She is also sponsor Director and Chairperson of a number of companies, which include Bangladesh Thai Aluminium Ltd. BD Thai Food and Beverage Ltd, and BD Thai Cosmo Ltd. Her contribution to the development of the company is remarkable. Due to her outstanding contribution in Sunlife Insurance Company Limited she received "Moulana Bhasani Research Award" in 2007 and General Osmani Gold Medal in 2014, for the best female entrepreneur in insurance industry. She also received SOFEN Joyeeta Gold Medal-2017 for her outstanding performance in female enterprership. She is a member of Executive Committee and 1st Vice President of Bangladesh Insurance Association (BIA). Apart from this she is a person of pleasant personality, a renowned social worker and an ideal housewife in her personal life. She is a Bangladeshi national. She has traveled to many countries in connection with business and education.



Mrs. Shabana Maleque, Sponsor Director

Mrs. Shabana Maleque, W/o Mr. Zahid Maleque MP Hon'ble minister Ministry of health & family welfare peoples republic of Bangladesh. she was born in a respectable Muslim family of Rajshahi in Bangladesh. She obtained BA from Eden Mohila College under University of Dhaka. She is a founder Sponsor Director of Sunlife Insurance Company Ltd. Mrs. Shabana Maleque is involved with different business organization as Director. She is also Director of Bangladesh Thai Aluminium Ltd, Rahat Real Estate and Construction Ltd and Pristine Colour Ltd. She has been serving in the Sunlife Insurance Company Limited for last 22 years as Director. She is a woman of amiable personality and an ideal housewife in her personal life. She is a Bangladeshi national.



Dr. Kazi Aktar Hamid, Sponsor Director

Dr. Kazi Aktar Hamid, son of Late Abdul Hamid, was born in the year 1959 in Dhaka, Bangladesh. He obtained his L.L.B. degree with honours from the University of Dhaka and L.L.B (NCA, Canada) from the Faculty of Law (Fauteux Hall) University of Ottawa. He received the degree of the Master of Comparative Jurispurdence from the Howard law school, Washington, D.C and Doctorate of Laws (L.L.B) from the Faculty of Law (Fauteux Hall) University of Ottawa. Currently, Dr. Hamid is the Head of Chambers of Dr. Hamid and Associates. He became the senior Advocate of the Supreme Court of Bangladesh on December 20, 2015 which is known as 'sliks' or 'Queen's counsel' in the United Kingdom. He served as Consultant of the law Reform Commission of Canada (LRCC) under the Department of Justice, Government of Canada. Dr. Hamid is a Director of Sunlife Insurance Company Ltd. He also a Director of BD Thai Food and Beverage Ltd. and BD Thai Cosmo Ltd.



Adv. Shaila Ferdous Santaz Banu, Director

Advocate Shaila Ferdous Santaz Banu is wife of Mr. Nurul Fazal Bulbul is an imminent social worker and entrepreneur and Co-founder of Exim Bank Ltd. She did her MSc, LLB from University of Dhaka. She was a former APP (1996) and Notary Public for whole Bangladesh and Advocate of High Court Division, Supreme Court, Dhaka Bangladesh (1998). She has been serving in the Sunlife Insurance Company Ltd. for last 18 years as Director. She is also a Director of Japan Bangladesh Friendship Hospital Ltd., and Sponsor shareholder of Exim Bank Ltd. She possesses pleasant personality and an ideal housewife in her personal life. She is a Bangladeshi national.



Profile of Directors

Mr. Rahat Maleque, Director

Mr. Rahat Maleque was born in 1986 in a respectable Muslim family. He has completed his Bachelor of Business Administration degree from North South University, Dhaka and Masters in Business & Finance from Queen Mary University London. He is also Director of BD Sunlife Securities Limited, BD Thai Food & Beverage Limited and Rahat Real Estate & Construction Limited. He is serving as Managing Director of BD Sunlife Securities Limited. His contribution for development of Sunlife Insurance Company Limited is remarkable.



Mr. Ryan Hamid, Director

Mr. Ryan Hamid was born in 1990 in a respectable Muslim family. He has completed his LL.B Hon's from University of London and LLM from Cardiff University of UK. He is also the Director of BD Thai Cosmo Limited, BD Thai Food & Beverage Limited. Mr. Ryan Hamid is a Bangladeshi national and man of amiable personality. He has been serving in the Sunlife Insurance Company Limited for 9 years as Director.



Dr. Muhammad Mohiuddin, Independent Director

Dr. Muhammad Mohiuddin was born in the year 1953. He was professor of Department of management, University of Dhaka and a professor of School Business Ahsanullah University of Science & Tecnology. He also gathered administrative experience from the following organization :

- As Director of center for Enterpreneuship Development and SME Management (CEDASMEM), University of Dhaka.
- As Director of Management Development Team, Department of Management, University of Dhaka.
- As Vice-Chancellor (Designate) Z.H.Sikder University of Science & Technology.
- As Vice-Chancellor (Designate), Leading University, Sylhet.
- As Advisor, Honorary, Information Technology Institute, Dhaka & Sylhet.



Profile of Directors

Md. Joynal Abedin FCA, Independent Director

Md. Joynal Abedin FCA is a Chartered Accountant and Fellow Member of the Institute of Chartered Accountant of Bangladesh. He was born in 1960. He acquired vast knowledge in the field of Finance, Accounts, Marketing, Business Strategy and planning. He served in the various positions in many Limited Companies such as Partex Group, Total Thread (Bangladesh) Ltd, Bangladesh Lamps Ltd (PHILIPS). He participated in Training Programmes and different Workshops in Malaysia, Phillipine Hongkong, Thailand and China.



Md. Nurul Islam, Chief Executive Officer

Mr. Md. Nurul Islam is a renowned corporate leader in the life insurance sector of Bangladesh. Mr. Islam started his career with National Life Insurance Company Ltd. as well as Magha Life Insurance Company Ltd. and worked for a long period holding different portfolios. Later he worked for Prime Life Insurance Company Ltd. He joined Trust Life Insurance Company Ltd. as Chief Executive Officer.

Mr. Islam completed his masters from a reputed university and has participated in different local and international training programs on life insurance. He is engaged in various socio-cultural activities.





চেয়ারপার্সনের শুভেচ্ছা বার্তা

প্রিয় শেয়ারহোল্ডারবৃন্দ
আসসালামু আলাইকুম

সানলাইফ ইনসিওরেন্স কোম্পানী লিমিটেড এর ২২তম বার্ষিক সাধারণ সভায় যোগদানকৃত সন্মানিত পরিচালকমণ্ডলী, শেয়ারহোল্ডারবৃন্দ, সাংবাদিক, শুভানুধ্যায়ীসহ সকলকে আন্তরিক অভিনন্দন ও স্বাগতম জানাচ্ছি।

ইতোমধ্যে কোম্পানী ২২ বছর পার করেছে। গ্রাহকদের উন্নত সেবা প্রদানের লক্ষে ও তাদের চাহিদা অনুযায়ী গুণগতমান বজায় রাখতে আমরা সর্বদা সচেষ্ট এবং যোগ্য ও কর্মঠ বীমা কর্মী নিয়োগ নতুন নতুন কর্ম এলাকা সৃষ্টি, ও মানসম্পন্ন ব্যবসা করার প্রয়াস অব্যাহত রেখেছি। গ্রাহকদের সেবা আরোও বৃদ্ধি করার জন্য প্রতিষ্ঠানের সর্বত্র কম্পিউটারাইজেশন করার লক্ষে ইতো: মধ্যে আমরা লিডস কর্পোরেশনের সাথে চুক্তি করেছি আশা করি ২০২২ সালে আমরা অটোজেনারেটেড পি. আর ও আর নির্বাহী রশিদ ও বীমাদাবীর চেক পরিশোধ ইত্যাদি সেবা দিতে পারব। ব্যবস্থাপনাব্যয় হ্রাস কল্পে আমরা মাঠ-পর্যায়ে বিমিয়ে পড়া অফিস সমূহকে অন্য অফিসের সাথে একিভূত করেছি এতে অফিসভাড়া, বেতন, ইত্যাদি যাতে খরচ কমানোর মাধ্যমে এবং প্রথম বর্ষ ও নবায়ন ব্যবসা বৃদ্ধি করে ব্যবস্থাপনা ব্যয় নিধারিত সীমার মধ্যে রাখার চেষ্টা চলমান রয়েছে।

২০২১ সালে পলিসি হোল্ডারগণকে মৃত্যুদাবী, মেয়াদউত্তীর্ণ দাবী, প্রত্যাশিত সুবিধা ও সমর্পন মূল্য বাবদ মোট প্রায় ১০০.২৬ কোটি টাকা পরিশোধ করা হয়েছে ২০২০ সালে ইহার পরিমাণ ছিল ৫৬ কোটি টাকা।

২০২১ সালে মোট প্রিমিয়াম, লাইফ ফান্ড, ব্যবস্থাপনা ব্যয় ছিল যথাক্রমে ১০৩.৬৭, ১২৬.০৫ ও ৫৮.৪৬ কোটি টাকা।

পরিশেষে, ব্যবসায়িক সাফল্যের জন্য আমি আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা জানাই, আমাদের সন্মানিত পরিচালক মণ্ডলী, শেয়ারহোল্ডার, বীমা গ্রাহক, কর্মকর্তা, কর্মচারী এবং শুভাকাঙ্ক্ষীদের যারা কোম্পানীর ব্যবসা সুন্দরভাবে পরিচালনার জন্য সর্বদা সহযোগিতা, পৃষ্ঠপোষকতা ও মূল্যবান উপদেশ প্রদান করছেন। সেই সাথে নিষ্ঠা ও আন্তরিকতার সাথে দায়িত্ব পালনের জন্য কোম্পানীতে কর্মরত সকল নির্বাহী, কর্মকর্তা, কর্মচারী মাঠকর্মীদের ধন্যবাদ জানাই। সর্বশক্তিমান আল্লাহর রহমতে আমরা আশাকরছি আপনাদের সহযোগিতা পেলে আমরা কোম্পানীর উন্নয়ন ও অগ্রগতির প্রচেষ্টা অব্যাহত রাখতে সক্ষম হবো।

আপনাদের সবার সু-স্বাস্থ্য ও দীর্ঘায়ু কামনা করছি।

Rubina

প্রফেসর রুবিনা হামিদ
চেয়ারপার্সন



মুখ্য নির্বাহী কর্মকর্তার প্রতিবেদন

প্রতিষ্ঠা লগ্ন থেকে সানলাইফ ইনসিওরেন্স কোম্পানী লিমিটেড. জীবন বীমা লিঙ্গে একটি দায়িত্বশীল ভূমিকা রাখার প্রত্যয়ে ইহার কার্যক্রম পরিচালনা করে আসছে। উন্নয়ন ও ইডোর কর্মকর্তাদের যথাযথ প্রশিক্ষনের মাধ্যমে গ্রাহক সেবা উন্নত করার চেষ্টা অব্যহত রাখা হয়েছে। নতুন নতুন কর্ম এলাকায় কার্যক্রম শুরু ও যোগ্য ও দক্ষ কর্মী নিয়োগের মাধ্যমে মানসম্পন্ন ব্যবসা করার জন্য আমরা সর্বদা সচেষ্ট।

সানলাইফ ইনসিওরেন্স কোম্পানী লিমিটেড বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ (আই. ডি. আর এ) বাংলাদেশ সিকিউরিটি এন্ড এক্সচেঞ্জ কমিশন ষ্টক এক্সচেঞ্জ ও অন্যান্য রেগুলেটরী রুলস ও অন্যান্য আইন মেনে ব্যবসা পরিচালনা করে আসছে।

বর্তমান প্রকল্পের সংখ্যা ৬টি যথা: একক বীমা, গণমুখী বীমা, ইসলামী একক বীমা, লোকমুখী বীমা, ইসলামী আ'সান বীমা ও ইসলামী আদর্শ বীমা। এছাড়া গ্রুপ বীমা ও স্বাস্থ্য বীমা প্রকল্প দক্ষতার সঙ্গে এগিয়ে যাচ্ছে। এ সকল প্রকল্পের মাধ্যমে কোম্পানী ইহার বাৎসরিক কার্যক্রম পরিচালনা করছে। ২০২১ সালে প্রকল্প ভিত্তিক প্রিমিয়াম অর্জিত হয়েছে, একক বীমা ২৩.৩০ কোটি, গণমুখী বীমা ১৪.৪৮ কোটি, ইসলামী একক বীমা ২০.৭৩ কোটি, লোকমুখী বীমা ৭.২৫ কোটি, ইসলামী আ'সান বীমা ৭.০৪ কোটি, ইসলামী আদর্শ বীমা ২৬.৩১ ও গ্রুপ বীমা ৪.৫২ কোটি অর্থাৎ সর্বমোট ১০৩.৬৭ কোটি টাকা প্রিমিয়াম অর্জিত হয়েছে।

আশা করি ২০২২ বিগত বছর গুলির তুলনায় ভাল করবে। ২০২২ সালের লক্ষ্যমাত্রা নির্ধারণ করা হয়েছে ১৬০ কোটি টাকা। উক্ত লক্ষ্য মাত্রা অর্জনের নতুন কর্মী নিয়োগ, ল্যাপস পলিসির এর হার হ্রাস, নতুন নতুন কর্ম এলাকা সৃষ্টি ও পর্যাপ্ত প্রশিক্ষনের ব্যবস্থা মৃত্যুদাবী ও মেয়াদপূর্তী, এস. বি এবং অন্যান্য বীমাদাবী পরিশোধের মাধ্যমে সেবা কার্যক্রম বৃদ্ধি করা হয়েছে।

২০২২ সালে প্রিমিয়াম লক্ষ্যমাত্রা অর্জন, লাইফ ফান্ড বৃদ্ধি, বিনিয়োগ বৃদ্ধি ও ব্যবস্থাপনা ব্যয় হ্রাস করে পলিসিহোল্ডারদের জন্য সর্বোচ্চ পলিসি বোনাস এবং সম্মানিত শেয়ারহোল্ডারদের জন্য সর্বোচ্চ ডিভিডেন্ড প্রদান করার লক্ষ্যে আমরা কাজ করে যাচ্ছি। সকলের সহযোগিতা পেলে আশা রাখি আমরা সফলকাম হতে পারব। সকল ক্ষেত্রে আপনাদের সহযোগিতা কামনা করছি।

মোঃ নুরুল ইসলাম
মুখ্য নির্বাহী কর্মকর্তা

REPORT OF AUDIT COMMITTEE

Report of the Audit Committee for the Year 2021 of Sunlife Insurance Company Limited

An Audit Committee (AC) was formed under the Code of Corporate Governance introduced by the Bangladesh Securities & Exchange Commission (BSEC) with due course of work and some Terms of Reference as well.

Audit Committee

The Committee is to monitor the integrity of the financial statements of the Company, review of the same and when appropriate make its recommendations to the Board on matters including business risks, internal controls, compliance and audit. The Committee has to be satisfied by means of required information, proper and satisfactory internal control systems, identify and mitigate business risks and that the company's business is conducted in a proper and financially sound manner by following the Corporate Governance Code of BSEC under the reference no. SEC/CMRRCD/2006-158/207/Admin/80, dated 3 June, 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969.

This Committee is comprised of 6(Six) Members, appointed by the Board of the company. The Committee includes one Independent Director. The Audit Committee of Sunlife Insurance Company Limited being one of its prime Board Sub-Committees, has been assigned by the Board to discharge its governance and compliance responsibilities.

Composition of the Audit Committee of Sunlife Insurance Company Limited for the year 2021

Sl No	Name of the members	Position in company	Position in Committee
1	Md Joynal Abedin FCA	Independent Director	Chairman
2	Mrs. Shabana Maleque	Director	Member
3	Dr. Kazi Aktar Hamid	Director	Member
4	Adv. Shaila Ferdous Santaz Banu	Director	Member
5	Mr. Rahat Maleque	Director	Member
6	Mr. Ryan Hamid	Director	Member

Company Secretary acts as the Secretary of the Committee.

Qualifications of Members of the Audit Committee

All the Members of the AC of Sunlife Insurance Company Ltd. possess adequate knowledge on business management and all of them are financially literate as per the regulatory requirements and are also able to analyze and interpret, corporate laws, finance issues and the financial statements. The Audit Committee has to coordinate with the Internal and External Auditors of this Company as and when are required. The Committee has been empowered to examine the matters related to financial and internal control management and other affairs of the company. The Committee ensures that adequate internal control, check and balance system are in their places.

Meeting and attendance by the Members

In the Year 2021 the Committee had four meeting and the proceedings were reported regularly to the Board of Directors.

The number of the AC meetings held and attendance of each members during the year 2021 are mentioned below:

Sl No	Name of the members	Position	Number of meeting	Attendance
1	Md Joynal Abedin FCA	Chairman	4	4
2	Shabana Maleque	Member	4	4
3	Dr Kazi Aktar Hamid	Member	4	4
4	Adv. Shaila Ferdous Santaz Banu	Member	4	4
5	Rahat Maleque	Member	4	4
6	Ryan Hamid	Member	4	4

Roles and Responsibilities of the Audit Committee

The Committee of this company has been playing an effective role in providing a bridge between the Board, Members and other Stakeholders. The roles and responsibilities of the Audit Committee are clearly mentioned in the Terms of Reference of the Audit Committee. The Audit Committee in fulfilment of its responsibilities hold periodic meetings, at least once in a quarter and provide appropriate decision to the management. The Committee meetings usually considered operational performance, financial results, capital expenditures, products lines, procurement of raw materials, plant and machinery etc. The Audit Committee during the period under review had found that the overall internal control and management process of the company was satisfactory.

Major Activities Performed by the Audit Committee

During the year, the audit committee has

- a) Overseen the financial reporting process;
- b) Monitored choice of accounting policies and principles.;
- c) Monitored Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance plan and review of the Internal Audit and Compliance report;
- d) Overseen hiring and performance of external Auditors;
- e) Hold meeting with the external of statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;
- f) Reviewed along with the management, the annual financial statements before submission to the Board for approval;
- g) Reviewed along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;
- h) Reviewed the adequacy of internal audit function;
- i) Reviewed the Management's Discussion and analysis before disclosing in the Annual Report;
- j) Reviewed statement of all related party transactions submitted by the management;
- k) Overseen other issues within the terms of the code of conduct of the Audit Committee;

Reporting of the Committee

The Audit Committee is primarily responsible to report for its roles and activities to the Board. Based on the reviews conducted during the period as mentioned above, the Audit Committee reasonably believes and reports that the internal control and compliance procedures are adequate to present a true and fair view of the activities and financial status of the Company.

Pursuant to Condition No. 5.6 of the Corporate Governance Code, the Committee reports that it did not find any conflict of interest or any fraud, irregularity or material defect in the Internal Control System and there was no infringement of laws, rules and regulations also.

The Committee is of the view that the level risks associated with the business of the Company is adequately controlled.

The recommendation of the AC which containing the suggestions and recommendation has duly submit before the board for its visualization of activities.

On behalf of Audit Committee -



(Md. Joynal Abedin FCA)
Chairman

NOMINATION AND REMUNERATION COMMITTEE REPORT

The Nomination and Remuneration Committee (NRC) is a sub-committee of the Board. The NRC assists the Board in formulating the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of Directors and other top-level executives. The NRC plays a stewardship role to the management to identify the Company's needs for human resources at different levels and to determine their selection, transfer or replacement and promotion criteria.

Terms of reference

The terms of reference of the NRC have been determined by the Board, as per the Corporate Governance Code, 2018 (CG Code 2018) of Bangladesh Securities and Exchange Commission, dated June 03, 2018.

Composition

In accordance with CG Code, 2018, the NRC of SUNLIFE INSURANCE CO. LTD. comprises Five members, which include an Independent Director. The Chairperson of the Committee is an Independent Director of the Company. The Company Secretary is the Member Secretary of the Committee.

The current members of the NRC include:

Md. Joynal Abedin FCA, Chairman

Dr. Kazi Akter Hamid, Member

Mr. Rahat Maleque, Member

Mr. Ryan Hamid, Member

Roles and responsibilities

The roles and responsibilities of the NRC are clearly defined in the terms of reference (ToR). The core responsibilities of the NRC, among others, are as follows:

NRC shall be independent and responsible or accountable to the Board and to shareholders

NRC shall oversee, among others, the following matters and make a report with recommendations to the Board:

Formulating the criteria for determining qualifications, positive attributes and independence of a Director, and recommending a policy to the Board relating

to the remuneration of Directors and top-level executives, considering the following:

The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable Directors to steward the Company successfully;

The alignment of remuneration to performance is clear and meets appropriate performance benchmarks;

Remuneration to Directors and top-level executives involves a balance between fixed and incentive pay, reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals;

Devising a policy on the Board's diversity, taking into consideration age, gender, experience, ethnicity, educational background and nationality;

Identifying persons who are qualified to become Directors and who may be appointed in top-level executive positions, in accordance with the criteria laid down, and recommend their appointment and removal to the Board;

Formulating the criteria for evaluation of performance of Independent Directors of the Board;

Identifying the Company's needs for employees at different levels and determining their selection, transfer or replacement and promotion criteria;

Developing, recommending and reviewing annually the Company's human resources and training policies; and

Developing a succession plan for the Board and top-level executives, and regularly reviewing the plan.

Nomination policy

The NRC shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director in terms of the diversity policy of the Board, and recommend to the Board his/her appointment. For the appointment of top-level executives, a person should possess adequate

qualifications, expertise and experience for the position he/she is considered for appointment. Further, for administrative convenience, for the appointment of top-level executives,

Remuneration policy

The level and composition of remuneration to be paid to Directors, top-level executives and other employees shall be reasonable and sufficient to attract, retain and motivate suitable individuals. The relationship of remuneration to performance should be clear and should encourage meeting of appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive/performance related pay, reflecting achievement of short- and long-term performance objectives appropriate to the working of the Company and meeting its goals.

Evaluation criteria

The Committee shall carry out evaluation of performance of every Director. The Committee shall identify the evaluation criteria, which will evaluate Directors based on their knowledge to perform the role, time and level of participation, performance of duties, level of oversight and professional conduct and independence. The appointment/re-appointment/continuation of Directors on the Board shall be subject to the outcome of the annual evaluation process. The Committee shall evaluate performance of top-level executives on the basis of individual KPIs. Decisions pertaining to promotion/continuation of top-level executives shall be subject to the outcome of the annual evaluation process based on appropriate performance benchmarks.

Committee meetings and attendance

During the year 2021, the NRC held one meeting, complying with the requirement of at least one meeting to be held during the year. The proceedings of the meeting were recorded in proper minutes and reported to the Board of Directors.


The number of NRC meetings held and the attendance by each member during the year 2021 is given below:

NAME OF DIRECTORS	POSITION	NUMBER OF MEETINGS HELD WHILE A MEMBER	NUMBER OF MEETINGS ATTENDED
Md. Joynal Abedin FCA	Independent Director and Chairman of the Committee	01	01
Dr. Kazi Aktar Hamid	Director and Member of the Committee	01	01
Mr. Rahat Maleque	Director and Member of the Committee	01	01
Mr. Ryan Hamid	Director and Member of the Committee	01	01

Appreciation

The NRC expresses its sincere appreciation to the members of the Board and the management of the Company for their excellent support and co-operation extended in helping it discharge its duties and responsibilities effectively.

Dated, Dhaka
August 10, 2022


(Md. Joynal Abedin FCA)
Chairman, (NRC)

Annexure -01

Management's Discussion and analysis of the company's position and operations along with a brief discussion of change in the financial statements as per condition no 5(xxv) of Corporate Governance Code dated June 03 , 2018.

(a)The company has prepared and presented its financial statement as per the following IASs and IFRSs as are applicable for the financial statements for the period under the review:

- IAS-01 Presentation of Financial Statements
- IAS-02 Inventories
- IAS-07 Statement of Cash Flows
- IAS-08 Accounting Policies, Changes in Accounting Estimates & Errors
- IAS-10 Events after the reporting period
- IAS-12 Income Taxes
- IAS-16 Property, Plant and Equipment
- IAS-19 Employee Benefits
- IAS-23 Borrowing Cost
- IAS-24 Related Party Disclosures
- IAS-32 Financial Instruments: Presentation
- IAS-33 Earning per Share
- IAS-36 Impairment of Assets
- IAS-37 Provisions, Contingent Liabilities and Contingent Assets
- IAS-38 Intangible Assets
- IFRS-15 Revenue from contract with customers
- IFRS-16 Leases
- IFRS-13 Fair Value Measurement

and also the relevant provisions of the Insurance act 2010 and the insurance rules 1958

(b) There in no change in accounting policies and estimation during the preparation of financial statements for the year ended 31 December 2021

(c) Comparative analysis of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons are as follows:

Particulars	2021	2020	2019	2018
First year premium	56.04	58.26	27.26	22.67
Renewal Premium	43.11	43.24	44.71	52.96
Group Insurance Premium	4.52	3.95	9.06	5.08
Gross Premium	103.67	105.45	81.03	80.71
Assets	214.70	246.02	254.49	294.14
Share holders equity	35.76	35.76	35.76	35.76

Annexure -01

(d) Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario:

Particulars	2021	2020	2019	2018	2017
Gross Premium	103.67	105.45	81.03	80.71	108.46
Commission	20.58	21.97	12.13	11.56	17.18
Total Management Expenses	58.46	57.94	48.16	49.84	59.30
Life Fund	126.05	182.43	192.15	240.86	303.60
Premium Growth	(1.69)%	30.14%	0.40%	(25.59)%	(4.63)%
Claims Growth	78.81%	(31.75)%	(14)%	27.56%	0.085%
Life Fund Growth	(30.91)%	(5.06)%	(20.22)%	(20.66)%	(3.77)%

(e) GDP grew by 3.5 percent in FY20 reflecting a sharp contraction in exports, remittances, and imports at the onset of the pandemic, and a nation-wide lockdown that decreased domestic activity. Growth is estimated to have picked up to 5 percent in FY21 supported by a rebound in exports reflecting the recovery of external demand from main trading partners, high take-up of stimulus packages by the export sector, and a partial exemption of the RMG sector from the second-round lockdowns. Remittances surpassed pre-crisis levels, supporting consumption and moderating the current account (CA) deficit to 1.3 percent of GDP in FY21 from 1.7 percent in FY20...

Growth is expected to pick up to 6.6 percent in FY22 supported by a robust rebound in exports, continued implementation of the stimulus packages, and accommodative monetary and fiscal policies. Headline CPI inflation is projected to rise to 5.9 percent in FY22 driven by higher international commodity prices. The fiscal deficit is projected to peak at 6.1 percent of GDP in FY22 as the authorities increase pandemic-related spending. The CA deficit is projected to widen to 2.4 percent of GDP in FY22 as imports rebound and remittances moderate. The uncertainty around the outlook remains high and risks are tilted to the downside.

(f) Risk and concerns including internal and external risk factors, threat to sustainability and negative impact on environment is stated below:

Volatility of money market, which ultimately influences the interest rate of fund. The company's earnings from FDR, BGTB, and Bank STD Accounts that is a significant portion of total Life Fund. The Income from fixed and other deposits may fall with the reduction of Interest rate of commercial bank as per current trend.

The Management of the Company is always aware of interest rate. If the interest rate fluctuates the Company will take alternative windows for investment of its existing FDR's as well as surplus fund. The management of Sunlife Insurance Co. Ltd will reduce these negligible risks by investing the fund in land and building according to Insurance Act, 1938 as well as 2010 and Insurance Rules, 1958. As a result there is no chance to generate such cost.

Liberalization of permission to set up more insurance companies by government may result in severe competition amongst insurers resulting in reduction of premium income and profitability of the company.

Though liberalization of permission to set up more insurance companies by government may be encouraging to new entrants resulting tough competition, Sunlife Insurance Co. Ltd does not apprehend any loss of business due to its competent and highly experienced management team and expanding trend of insurance business in the country. Besides, Sunlife Insurance Co. Ltd has planned to develop the standard of their existing service and introduce new insurance services that are not available in our country.


(Md. Nurul Islam)
Chief Executive Officer

Declaration by CEO and CFO

As per Annexure-A of the Corporate Gov. code.

Date: 10th August 2022
The Board of Directors
Sunlife Insurance Company Limited

Subject: Declaration on Financial Statements for the year ended as on 31st December 2021.

Dear Sirs,

Pursuant to the condition No.1(5) (xxvi) imposed vide the Commission's Notification No. BSEC/CMRRC/2006-158/207/ Admin/80 Dated 03/06/2018 under section 2CC of the Securities and Exchange Ordinance, 1969 we do hereby declare that:

- (1) The Financial Statements of Sunlife Insurance Company Ltd. for the year ended on 31st December 2021 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for them financial statements to reveal a true and fair view; •
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and •
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on 31st December 2021 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

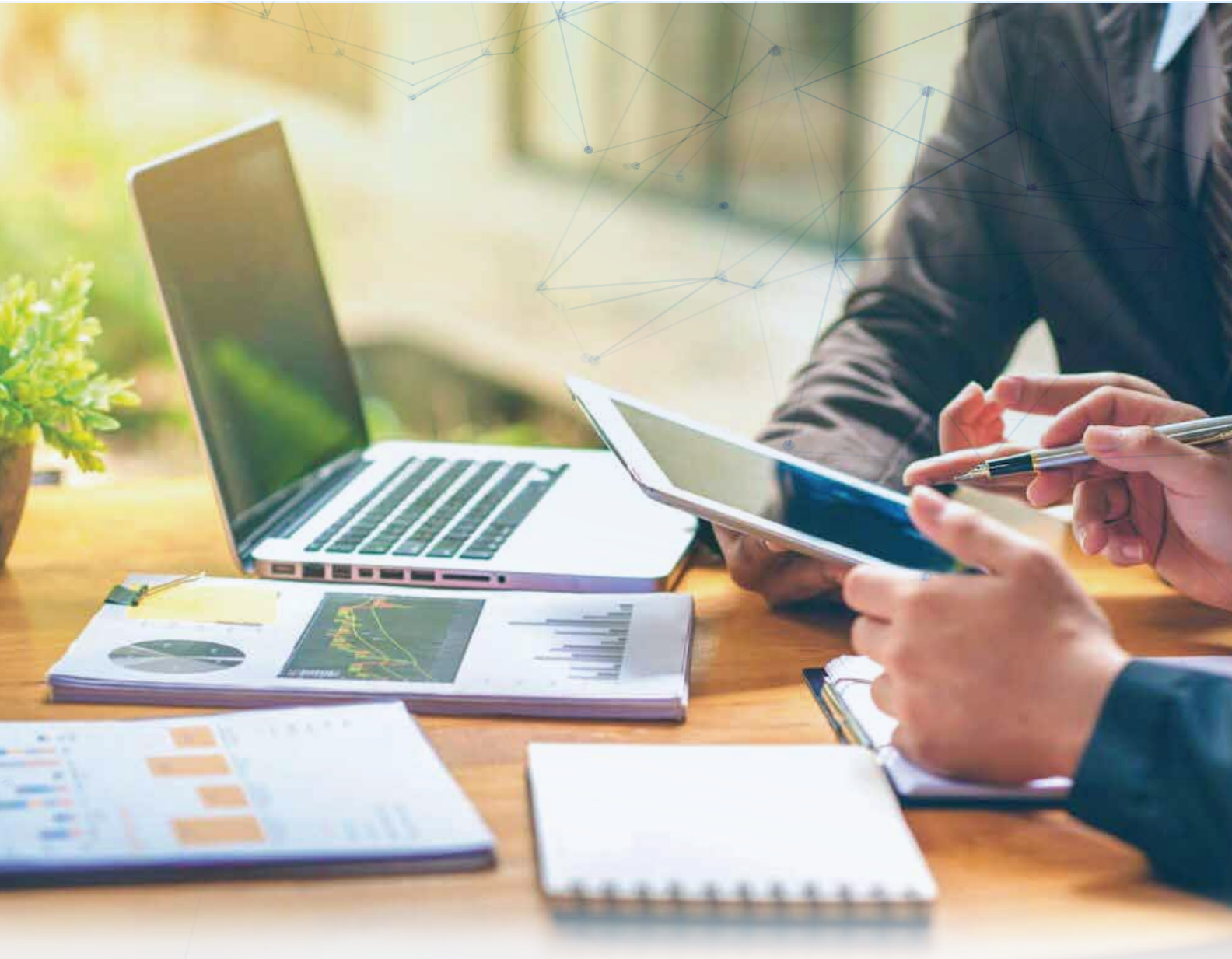
Sincerely yours,



Md. Nurul Islam
Chief Executive Officer



Md. Rabiul Alam FCS
Chief Financial Officer



**CORPORATE PERFORMANCE
AT A GLANCE AND
DIRECTORS' REPORTS**



SUNLIFE INSURANCE COMPANY LTD.

Corporate Performance at a glance

PREMIUM	2021	2020	2019	2018	2017	S 2016	C.S 2016	2015
First year premium	56.04	58.26	27.26	22.67	40.67	39.26	39.26	81.57
Renewal Premium	43.11	43.24	44.71	52.96	66.19	72.43	72.43	82.74
Group Insurance Premium	4.52	3.95	9.06	5.08	1.60	2.03	2.03	0.99
Gross Premium	103.67	105.45	81.03	80.71	108.46	113.72	113.72	165.30
Investment Income	5.79	5.10	7.51	10.47	17.56	11.25	11.94	21.11
Revenue (BDSSL)	-	-	-	-	-	-	7.89	3.31
Claims Settled	100.26	56.07	82.15	95.25	74.67	74.04	74.04	60.99
MANAGEMENT EXPENSES								
a) Commission	20.58	21.97	12.13	11.56	17.18	20.65	20.65	39.02
b) Total Management Expenses(including Commission)	58.46	57.94	48.16	49.84	59.30	74.99	78.79	114.07
Management exp. To premium(%)	56.39%	54.95%	59.43%	61.75%	54.67%	65.94%	69.28%	69.00%
Assets	214.70	246.02	254.49	294.14	353.05	369.59	408.17	428.78
Life Fund	126.05	182.43	192.15	240.86	303.60	315.50	318.23	344.75
Investment (Including Immovable Property)	105.11	125.57	140.93	159.80	200.34	251.80	263.49	294.60
Claims to premium (%)	96.71	53.17%	101.38	118.02%	68.84%	65.11%	65.11%	36.90%
PERCENTAGE GROWTH	In %	In %	In %	In %	In %	In %	In %	In %
Premium	(1.69)%	30.14%	0.40%	(25.59)%	(4.63)%	(31.20)%	(31.20)%	13.44%
Claims	78.81%	(31.75)%	(14)%	27.56%	.085%	21.40%	21.40%	14.15%
Assets	12.73%	(3.33)%	(13.47)%	(16.68)%	(13.50)%	(8.75)%	(4.81)%	5.29%
Life Fund	(30.91)%	(5.06)%	(20.22)%	(20.66)%	(3.77)%	(8.33)%	(7.69)%	1.32%
Investment	(13.53)%	(10.90)%	(11.80)%	(20.23)%	(20.44)%	(11.86)%	(10.56)%	4.48%

REPORT OF THE BOARD OF DIRECTORS
For the year ended 31st December 2021

পরিচালনা পর্ষদের প্রতিবেদন

৩১শে ডিসেম্বর ২০২১ইং তারিখে সমাপ্ত বছরের জন্য

Bismillahir Rahmanir Rahim
Dear Respected Shareholders,
Assalam U Alaikum

বিসমিল্লাহির রহমানির রাহিম
সম্মানিত শেয়ার হোল্ডারবৃন্দ
আসসালামু আলাইকুম

On behalf of the Board of Directors and myself I have the pleasure to welcome you all for attending the 22nd Annual General Meeting of the Company at virtual system through zoom connection.

আমি আমার নিজের ও কোম্পানীর পরিচালনা পর্ষদের পক্ষ থেকে কোম্পানীর ২২তম বার্ষিক সাধারণ সভায় ভার্চুয়াল প্লাটফর্মে জুনের মাধ্যমে সংযুক্ত হওয়ার জন্য আপনাদের স্বাগত জানাচ্ছি।

As per section 184 of the companies Act 1994 we are delighted to present before you the Annual Report for the year 2021 together with the Audited Financial Statements and Audited Reports for the year ended 31st December 2021 as approved by the Board of Directors of the company for the year 2021. These reports reflected the performance of the company for the year 2021.

আমরা আনন্দের সাথে কোম্পানী আইন ১৯৯৪ এর ১৮৪ ধারা অনুযায়ী পরিচালনা পর্ষদ অনুমোদিত ৩১শে ডিসেম্বর ২০২১ এ সমাপ্ত বছরের আর্থিক প্রতিবেদন ও অডিটরস রিপোর্ট ২০২১ আপনাদের কাছে পেশ করছি। এ প্রতিবেদনে আলোচ্য বছরের কর্মকাণ্ড প্রতিফলিত হয়েছে।

INSURANCE INDUSTRY IN BANGLADESH

Life insurance sector play an important role in the economic growth of Bangladesh. Beside life insurance service, the life insurance sector in Bangladesh creates savings, investments & employment which contributes in strengthening the economy of Bangladesh. Government introduced insurance Act 2010 instead of old insurance Act 1938 and also established an authority named Insurance Development and Regulatory Authority (IDRA). The Role of IDRA to ensure better service to the policy holders in claim payment and other development activities are praiseworthy. We hope with the support of the government will increase the life insurance business penetration rate in future.

বাংলাদেশের বীমা শিল্পঃ

জীবন বীমা শিল্প দেশের অর্থনৈতিক প্রবৃদ্ধি উন্নয়নে গুরুত্বপূর্ণ ভূমিকা রাখে। জীবন বীমা কোম্পানী সমূহ জীবন বীমা সেবার পাশাপাশি সঞ্চয়, বিনিয়োগে ও কর্মসংস্থান সৃষ্টিতে ভূমিকা রেখে আসছে, যাহা দেশের অর্থনীতিকে মজবুত করে। সরকার ১৯৩৮ সালের বীমা আইন রহিত করে নতুন বীমা আইন ২০১০ প্রবর্তন করার পাশাপাশি বীমা উন্নয়ন ও নিয়ন্ত্রন কর্তৃপক্ষ(আইডিআরএ) প্রতিষ্ঠা করেছে। আইডিআরএ, গ্রাহকদের বীমা দাবী পরিশোধ ত্বরান্বিত করা এবং এই শিল্পের উন্নয়নের জন্য যে সকল পদক্ষেপ গ্রহন করেছে তা প্রশংসনীয়। আশা করি সরকারের সহযোগিতায় ভবিষ্যতে জীবন বীমা ব্যবসার পেনিট্রেশনের হার আরোও বৃদ্ধি পাবে।

BUSINESS REVIEW

We are pleased to inform you the premium collection as on 31.12.2021 through various projects which are as follows:

ব্যবসায়িক পর্যালোচনা

আমরা আনন্দের সাথে ৩১ ডিসেম্বর ২০২১ সমাপ্ত বছরে কোম্পানীর বিভিন্ন প্রকল্পের মাধ্যমে যে প্রিমিয়াম সংগৃহীত হয়েছে তার বিবরণ নিম্নে উপস্থাপন করছি :

Name of Projects	2021	2020	প্রকল্পের নাম	২০২১	২০২০
Ekok Bima	23.34	25.20	একক বীমা	২৩.৩৪	২৫.২০
Islamic Ekok Bima	20.73	18.70	ইসলামী একক বীমা	২০.৭৩	১৮.৭০
Ganomukhi Bima	14.48	11.17	গনমুখী বীমা	১৪.৪৮	১১.১৭
Islamic Asaan Bima	7.04	10.56	ইসলামী আ'সান বীমা	৭.০৪	১০.৫৬
Lokomukhi Bima	7.25	11.30	লোকমুখী বীমা	৭.২৫	১১.৩০
Adrasha Bima	26.31	24.57	আদর্শ বীমা	২৬.৩১	২৪.৫৭
Group Insurance Business	4.52	3.95	গ্রুপ ইনসিওরেন্স বিজনেস	৪.৫২	৩.৯৫
Total	103.67	105.45	মোট	১০৩.৬৭	১০৫.৪৫

FINANCIAL RESULTS

The year 2021 was a year of quality business achievement rather than increase in volume. The total premium of Tk. 103.67 Crore was collected in 2021 compared to Tk. 105.45 Crore in 2020. The breakup of the same is as follows.

আর্থিক ফলাফল

২০২১ সালটি ব্যবসার পরিমাণ বৃদ্ধির চেয়ে মান সম্পন্ন ব্যবসায়িক অর্জনের বছর ছিল। ২০২১ সাল ভাল ব্যবসা প্রবৃদ্ধির ক্ষেত্রে ছিল অত্যন্ত সফল বৎসর। ২০২১ সালে মোট প্রিমিয়াম সংগ্রহ হয় ১০৩.৬৭ কোটি টাকা ২০২০ সালে যার পরিমাণ ছিল ১০৫.৪৫ কোটি টাকা। ইহার বিবরণ নিম্নে প্রদত্ত হলো:

	Name of Project	2021	2020	প্রকল্পের নাম	২০২১	২০২০	
		(In Taka Crore)			(কোটি টাকায়)		
1 ST YEAR PREMIUM	Ekok Bima	15.31	15.87	একক বীমা	১৫.৩১	১৫.৮৭	প্রথম বর্ষ প্রিমিয়াম
	Islamic Ekok Bima	13.26	11.31	ইসলামী একক বীমা	১৩.২৬	১১.৩১	
	Ganamukhi Bima	8.24	5.96	গণমুখী বীমা	৮.২৪	৫.৯৬	
	Islamic Asaan Bima	3.68	5.60	ইসলামী আ'সান বীমা	৩.৬৮	৫.৬০	
	Lokomukhi Bima	4.24	6.21	লোকমুখী বীমা	৪.২৪	৬.২১	
	Adrasha Bima	11.31	13.31	আদর্শ বীমা	১১.৩১	১৩.৩১	
	Total	56.04	58.26	মোট	৫৬.০৪	৫৮.২৬	
RENEWAL PREMIUM	Ekok Bima	8.02	9.33	একক বীমা	৮.০২	৯.৩৩	নবায়ন প্রিমিয়াম
	Islami Ekok Bima	7.48	7.38	ইসলামী একক বীমা	৭.৪৮	৭.৩৮	
	Ganamukhi Bima	6.24	5.21	গণমুখী বীমা	৬.২৪	৫.২১	
	Islami Asaan Bima	3.36	4.96	ইসলামী আসান বীমা	৩.৩৬	৪.৯৬	
	Lokomukhi Bima	3.00	5.10	লোকমুখী বীমা	৩.০০	৫.১০	
	Adarsha Bima	15.01	11.26	আদর্শ বীমা	১৫.০১	১১.২৬	
	Total	43.11	43.24	মোট	৪৩.১১	৪৩.২৪	
	Group Insurance Premium	4.52	3.95	গ্রুপ ইনসিওরেন্স প্রিমিয়াম	৪.৫২	৩.৯৫	
	Gross Premium	103.67	105.45	মোট প্রিমিয়াম	১০৩.৬৭	১০৫.৪৫	
	Increase %	(1.69)%	30.14%	বৃদ্ধি %	(১.৬৯)%	৩০.১৪%	
	Re-Insurance premium	0.71	0.05	পূণ: বীমা প্রিমিয়াম	০.৭১	০.০৫	
	Net Premium	102.96	105.39	নেট প্রিমিয়াম	১০২.৯৬	১০৫.৩৯	
	Life Fund	126.05	182.44	লাইফ ফান্ড	১২৬.০৫	১৮২.৪৪	
	Investment	105.11	125.57	বিনিয়োগ	১০৫.১১	১২৫.৫৭	
	Commission	20.58	21.97	কমিশন	২০.৫৮	২১.৯৭	
	Management Expenses (including commission)	58.46	57.94	ব্যবস্থাপনা ব্যয় কমিশনসহ	৫৮.৪৬	৫৭.৯৪	
	Management Exp as % of Gross Premium	56.39%	54.95%	মোট প্রিমিয়ামের উপর % হারে ব্যবস্থাপনা ব্যয়	৫৬.৩৯%	৫৪.৯৫%	

<p>RisK Factor:</p> <p>Volatility of money and capital market, ultimately influenced the yield of the investments of the company. The company's earnings from FDR, BGTB and Bank STD Accounts is a significant portion of total life fund. The Income from fixed and other deposits may fall with the reduction of interest rate of commercial bank as per current trend. If the interest rate fluctuates management will take alternative windows for investment of life fund within rules.</p>	<p>ব্যবসায়িক ঝুঁকি:</p> <p>অর্থ ও মূলধন বাজারের অস্থিরতা বিনিয়োগ আয় এর উপর বিরূপ প্রভাব ফেলতে পারে। লাইফ ফান্ড এর বৃহৎ অংশ ব্যাংকে বিজিটিবি, এফডিআর, এসটিডি ও সিডি হিসেবে জমা রাখা হয়। স্থায়ী আমানত ও অন্যান্য আমানতের উপর মুনাফা আয় কমে যেতে পারে। যদি মুনাফা/সুদের হার কমে যায় তাহলে আমরা লাইফ ফান্ড বিনিয়োগের জন্য নিয়ম মেনে বিকল্প পন্থা অবলম্বন করব।</p>
<p>Related Party Transaction</p> <p>Details of related party transaction mentioned in note no 28 of financial statement.</p>	<p>রিলেটেড পার্টি ট্রানজেকশন:</p> <p>আর্থিক বিবরণীর ২৮ নং নোটে রিলেটেড পার্টি ট্রানজেকশনের বিস্তারিত বিবরণ উল্লেখ করা হয়েছে</p>
<p>LIFE FUND</p> <p>During the year 2021 an amount of Tk. 56.39 Crore has been decreased in life Fund.Total Life Fund account Stands at Tk. 126.05 Crore compared to Tk. 182.44 Crore in 2020.</p>	<p>জীবন বীমা তহবিল</p> <p>২০২১ সালে লাইফ ফান্ড এ্যাকাউন্ট ৫৬.৩৯ কোটি টাকা হ্রাস পেয়েছে। লাইফ ফান্ড হ্রাস পেয়ে ১২৬.০৫ কোটি টাকা হয়েছে। ২০২০ সালে লাইফ ফান্ড ছিল ১৮২.৪৪ কোটি টাকা।</p>
<p>FINANCE AND INVESTMENT</p> <p>In 2021 investment position of the company has gone down to Tk. 105.11 Crore in comparison to Tk. 125.57 Crore in 2021 which is 20.46 lower than the previous year.</p>	<p>অর্থ ও বিনিয়োগ</p> <p>২০২১ সালে কোম্পানীর বিনিয়োগ এর পরিমাণ হইল ১০৫.১১ কোটি টাকা। বিগত বছরে এর পরিমাণ ছিল ১২৫.৫৭ কোটি। যা গত বছরের তুলনায় ২০.৪৬ কোটি টাকা।</p>
<p>CREDIT RATING REPORT</p> <p>Considering higher claim paying ability, Liquidity Position, Financial Solvency, Management efficiency and analyzing the audited Accounts for the year ended 31st December, 2019 the Credit Rating Agency of Bangladesh (CRAB) has rated Sunlife Insurance Company Limited as BBB₃</p>	<p>ক্রেডিট রেটিং</p> <p>ক্রেডিট রেটিং এজেন্সি অব বাংলাদেশ (CRAB) ২০১৯ সালের নিরীক্ষিত হিসাব বিশ্লেষণ ও কোম্পানীর উচ্চ ক্রেডিট প্রদান ক্ষমতা, তারল্য, আর্থিক স্বচ্ছলতা ও দক্ষ ব্যবস্থাপনা ইত্যাদি বিবেচনা করে BBB₃ রেটিং প্রদান করেছে।</p>
<p>Dividend :</p> <p>The Actuarial Valuation report for the year 2021 not yet completed by the actuary so it was not possible for the Board of Directors to propose dividend for the year 2021.</p>	<p>লভ্যাংশ :</p> <p>এ্যাকচুয়ারীয়ায়াল ভ্যালুয়েশন ২০২১ এর রিপোর্ট এখন পর্যন্ত এ্যাকচুয়ারী কর্তৃক চূড়ান্ত হয় নাই তাই পরিচালনা পর্ষদের পক্ষে চলতি বছরের জন্য কোন ডিভিডেন্ট প্রস্তাব করা সম্ভব হয় নাই।</p>
<p>Appointment / Re-Appointment of Directors</p> <p>Sponsor Shareholder Director</p> <p>In accordance with the provisions of Articles of Association of the company, the following one Sponsor Director shall retire from the office at the 22nd Annual General Meeting and being eligible she offered herself for re-election:</p> <p>01. Prof. Rubina Hamid</p>	<p>পরিচালকগণের নিয়োগ/ পুনঃ নিয়োগ:</p> <p>উদ্যোক্তা শেয়ার হোল্ডার পরিচালক</p> <p>কোম্পানীর আর্টিকেলস অব এসোসিয়েশন অনুযায়ী নিম্নে উল্লেখিত একজন উদ্যোক্তা শেয়ারহোল্ডার পরিচালক ২২তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং যোগ্য বিধায় তিনি পুনঃনিয়োগ লাভের আশ্রয় প্রকাশ করেন :</p> <p>০১। প্রফেসর রুবিনা হামিদ</p>

<p>Shareholder Director :</p> <p>The following one Shareholder Director shall retire from the office at the 22nd Annual General Meeting and being eligible, she offered herself for re-election.</p> <p>01. Adv. Shaila Ferdous Santaz Banu Resume of Prof. Rubina Hamid & Adv. Shaila Ferdous Santaz Banu have been given separately.</p> <p>Appointment of Independent Directors :</p> <p>Md. Joynal Abedin FCA & Adv. Abdus Salam were appointed as Independent Directors on 27.05.2019 as per Corporate Governance guidelines. Their first term of 3 years expired on 26.05.2022 . The Board of Directors in it's board meeting dated 12.05.2022 re-appointed Md. Joynal Abedin FCA for a further term of three years and appointed Dr. Muhammad Mohiuddin as newly independent Director for a term of three years. The appointment of the above two Independent Directors Shall be approved by the shareholders in this Annual General Meeting.</p>	<p>শেয়ারহোল্ডার পরিচালক :</p> <p>২২তম বার্ষিক সাধারণ সভায় নিম্নলিখিত শেয়ারহোল্ডার পরিচালক অবসর গ্রহণ করবেন এবং যোগ্যবিধায় তিনি পুনঃনিয়োগ লাভের আশ্রয় প্রকাশ করেন :</p> <p>০১। এড. শায়লা ফেরদৌস শান্তাজ বানু প্রফেসর রুবিনা হামিদা ও এড. শায়লা ফেরদৌস শান্তাজ বানু-এর বায়োডাটা পৃথক পৃথক ভাবে এই রিপোর্টে সংযুক্ত করা হয়েছে।</p> <p>স্বাধীন পরিচালক নিয়োগ/পুনঃ নিয়োগ :</p> <p>মোঃ জয়নাল আবেদীন এফসিএ এবং এড. আব্দুস সালাম কর্পোরেট গভর্নেন্স গাইড লাইনস অনুযায়ী ২৭.০৫.২০১৯ তারিখে স্বাধীন পরিচালক হিসাবে নিয়োগপ্রাপ্ত হন তাদের ১ম মেয়াদের ৩ বৎসর সময়কাল গত ২৬.০৫.২০২২ তারিখে শেষ হয়। পরিচালনা পর্ষদ ইহার ১২.০৫.২০২২ তারিখের বোর্ড সভায় মোঃ জয়নাল আবেদীন এফসি-কে পরবর্তী ৩ বৎসর মেয়াদের জন্য পূর্ন: নিয়োগ করেন এবং ড. মোহাম্মদ মহিউদ্দিন কে যোগ্য বিধায় ৩ বৎসর মেয়াদের জন্য নতুনভাবে নিয়োগ দান করেন। উক্ত দুইজন স্বাধীন পরিচালকের নিয়োগ অত্র সাধারণ সভায় শেয়ারহোল্ডারগণ কতৃক অনুমোদিত হবে।</p>
<p>AUDITORS</p> <p>The auditor of the company M/S Kazi Zahir Khan & Co., Chartered Accountant will retire at this Annual General Meeting and being eligible they offered themselves for re-appointment for the year 2022 which will be approved by the shareholders in this Annual General Meeting.</p>	<p>নিরীক্ষকবৃন্দ</p> <p>কোম্পানীর নিরীক্ষক মেসার্স কাজী জহির খান এন্ড কোং চার্টার্ড একাউন্ট্যান্টস এই বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং যোগ্য বিধায় পুনরায় ২০২২ সালের জন্য নিয়োগ লাভের ইচ্ছা ব্যক্ত করেন। যাহা ২২তম বার্ষিক সাধারণ সভায় শেয়ার হোল্ডারগণ কতৃক অনুমোদিত হবে।</p>
<p>Management's Discussion and Analysis</p> <p>Management's discussion and analysis has been signed by CEO and enclosed here with (Annexure-1)</p>	<p>ম্যানেজমেন্টস ডিসকাশন এন্ড এনালাইসিস:</p> <p>ম্যানেজমেন্টস ডিসকাশন এন্ড এনালাইসিস সিইও এর স্বাক্ষর পূর্বক এই রিপোর্টের Annexure-1 এ সংযুক্ত করা হয়েছে।</p>
<p>Remunerartion paid to Directors including Independent Directors:</p> <p>Detail Remunerartion paid to Directors including independent Director mentioned in note no:- 27 of financial statment.</p>	<p>ইনডিপেনডেন্ট পরিচালক সহ অন্যান্য পরিচালক গণকে প্রদত্ত ভাতা</p> <p>আর্থিক বিবরণীর ২৭ নং নোটে বিস্তারিত উল্লেখ করা হয়েছে।</p>
<p>Certificate on Compliance</p> <p>Certificate on Compliance of Corporate Gove. Code shall be appended as (Annexure-V)</p>	<p>কমপ্লায়েন্স সার্টিফিকেট</p> <p>কর্পোরেট গভর্নেন্স কোডের কমপ্লায়েন্স সম্পর্কিত সার্টিফিকেট (Annexure-V) এ দেখানো হবে।</p>
<p>Corporate Governance Compliance Report</p> <p>In compliance with the requirements of the Bangladesh Securities and Exchange Commission (BSEC) notification the Corporate Governance Compliance Report appended herewith (Annexure-III)</p>	<p>কর্পোরেট গভর্নেন্স কমপ্লায়েন্স রিপোর্ট</p> <p>বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর নোটিফিকেশন অনুযায়ী কর্পোরেট গভর্নেন্স কমপ্লায়েন্স সংক্রান্ত রিপোর্ট (Annexure-III)এ দেখানো হয়েছে।</p>

Directors' Responsibility Statement	পরিচালকগণের দায়-দায়িত্ব প্রতিবেদন
<p>In terms of Condition No. 1.5 issued by the Bangladesh Securities and Exchange Commission notification no. SEC/CMRRCD/2006-158/134</p>	<p>বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন এর নোটিফিকেশন নংএসইসি/ সিএমআরআরসিডি/ ২০০৬/ ১৫৮/ ১৩৪/ এ্যাডমি-ন/৪৪/তারিখ</p>
<p>Admin/44 dated 07 August 2012, the Board of Directors of the Company state that :</p> <ol style="list-style-type: none"> 1. The Financial Statements prepared by the management present fairly the Company's state of affairs, the results of its operations, cash flows and changes in equity. 2. Proper books of accounts of the company have been maintained. 3. Appropriate accounting policies have been consistently applied in the preparation of financial statements and the accounting estimates are based on responsible and prudent judgment. 4. International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed; 5. The system of internal control is sound in design and has been effectively implemented and monitored; 6. There are no significant doubts upon the Company's ability to continue as a going concern. 7. No bonus share or stock dividend has been or shall be declared as interim dividend 	<p>০৭ আগস্ট ২০১২, এর ১.৫ শর্তানুযায়ী পরিচালনা পর্ষদের বিবৃতি নিম্নে উল্লেখ করা হইল:</p> <ol style="list-style-type: none"> ১. ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক প্রস্তুতকৃত আর্থিক বিবরণীসমূহে কোম্পানীর ব্যবসা পরিচালনার ফলাফল, অর্থ প্রবাহ এবং তারল্যের পরিবর্তন সঠিকভাবে উপস্থাপিত হয়েছে। ২. কোম্পানীর হিসাব নিকাশ সংক্রান্ত নথি-পত্র যথাযথভাবে রক্ষিত হয়েছে। ৩. আর্থিক বিবরণীসমূহ প্রস্তুতকালে হিসাব সংক্রান্ত নীতিমালা যথাযথভাবে প্রয়োগ করা হয়েছে এবং হিসাব সংক্রান্ত প্রাক্কলনসমূহ যৌক্তিকতা ও দূরদর্শিতার সঙ্গে করা হয়েছে। ৪. আর্থিক বিবরণীসমূহ প্রস্তুতকালে বাংলাদেশে প্রযোজ্য আইএএস ও আইএফআরএস নিয়ম-নীতি অনুসরণ করা হয়েছে। ৫. অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা ছিল যথাযথ এবং উক্ত নিয়ন্ত্রণ ব্যবস্থা বিদ্যমান। ৬. অত্র প্রতিষ্ঠানটিকে নিঃসন্দেহে চলমান বিবেচনা করা যায়। ৭. কোনো বোনাস শেয়ার বা স্টক ডিভিডেন্ট অন্তর্বর্তী কালীন লভ্যাংশ হিসাবে ঘোষণা করে নাই

Appointment of Chief Executive Officer

The Board Director of Sunlife Insurance Co. Ltd at their meeting held on 12.05.2022 Propose to renew the appointment of Mr. Md. Nurul Islam as chief Executive officer for a period of further 2(Two) Years with effect from 09.05.22 Application of which has been submitted to IDRA. The re-appointment of Mr. Md. Nurul Islam will be approved by the shareholders in this Annual General Meeting.

মুখ্য নির্বাহী কর্মকর্তা নিয়োগ

কোম্পানীর পরিচালনা পর্ষদের ১২/০৫/২০২২ ইং তারিখের বোর্ড সভায় জনাব মোঃ নূরুল ইসলামকে ০৯/০৫/২০২২ ইং তারিখ হতে পরবর্তী ২ বৎসর মেয়াদের জন্য-মুখ্য নির্বাহী কর্মকর্তা হিসাবে নিয়োগের প্রস্তাব করা হয় যাহার আবেদন বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের নিকট দাখিল করা হয়েছে। জনাব নূরুল ইসলামের নিয়োগ নবায়নের বিষয়টি অদ্যকার সাধারণ সভায় শেয়ার হোল্ডারগণ কর্তৃক অনুমোদিত হবে।

Expectation for Business 2022

We expect the year of 2021 will show a significant growth and progress in business over the business of previous year of Sunlife Insurance Company Limited. To achieve the above, management has projected a premium target of TK. 160 core for the year 2022. Management is optimistic and all efforts are being taken accordingly to achieve the target.

২০২২ সালের ব্যবসায়িক প্রত্যাশা

আমরা প্রত্যাশা করি ২০২২ সালে সানলাইফ ইনস্যুরেন্স কোম্পানী লি: এর ব্যবসা আগের বছরের তুলনায় আরও প্রবৃদ্ধি ও অগ্রগতি সাধিত হবে। সেই লক্ষ্যে ব্যবস্থাপনা কর্তৃপক্ষ ২০২২ সালের প্রিমিয়াম লক্ষ্যমাত্রা নির্ধারণ করেন ১৬০ কোটি টাকা। প্রিমিয়াম অর্জনের লক্ষ্যে কর্তৃপক্ষ সকল পদক্ষেপ গ্রহণ করেছেন।

APPRECIATION

On behalf of the Board of Directors, I would like to express my heartiest thanks to our honourable shareholders, valued policy holders, Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Ltd. (DSE), Chhtagong Stock Exchange Ltd. (CSE), the office of the IDRA, Joint Stock Companies & Firms, our bankers and other esteemed well-wishers and stakeholders for their confidence and support given to us. We deeply appreciate the dedicated services of all our employees for their contribution in the Company's progress and achievements.

In fine we are Comitted to achieve our objectives and Sincerely Look forward to every one's continuous support and co operation.

মূল্যায়ন

পরিচালনা পর্ষদের পক্ষ থেকে আমি সম্মানিত শেয়ারহোল্ডার, পলিসি হোল্ডার, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন (বিএসইসি), ঢাকা স্টক এক্সচেঞ্জ লি: (ডিএসই), চিটাগাং স্টক এক্সচেঞ্জ লি: (সিএসই), আইডিআরএ, জয়েন্ট স্টক কোম্পানীজ এন্ড ফার্মস, সংশ্লিষ্ট ব্যাংকসমূহের সকল কর্মকর্তা এবং সম্মানিত শুভানুধ্যায়ী ও স্বার্থ সংশ্লিষ্টদেরকে তাঁদের দৃঢ় বিশ্বাস, আস্থা ও সহযোগিতার জন্য আন্তরিক ধন্যবাদ জ্ঞাপন করছি। কোম্পানীর সাফল্য ও অগ্রগতিতে উল্লেখযোগ্য অবদানের জন্য সকল স্তরের কর্মকর্তা ও কর্মচারীবৃন্দকে ধন্যবাদ জানাচ্ছি।

For and on behalf of the Board

Prof. Rubina Hamid
Chairperson

পরিচালনা পর্ষদের পক্ষে

প্রফেসর রুবিনা হামিদ
চেয়ারপার্সন

M. MOHASHIN

M. MOHASHIN & CO.

CHARTERED SECRETARIES IN PRACTICE

(A Firm recognized by ICSB
formed under an Act of Parliament)

A leading Chartered Secretary firm rendering comprehensive professional services which include Corporate Advisory Services, Compliance Audit, Secretarial Works and Independent Scrutinizer.



49/A Sher-E-Bangla Road, (opposite Modina masjid), 4th floor, Zigatola, Dhaka-1209



+8801815-583682 , +8801700-871806
+8801990-618253



mmohashinn@gmail.com

Report to the Shareholders of Sunlife Insurance Co. Ltd. on Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Sunlife Insurance Co. Ltd. for the year ended on 31 December 2021. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission except as stated in the remarks column of the Statement on Status of Compliance of the Code prepared by the Directors of the Company;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act 1994, the securities laws and other relevant laws; and
- (d) The Governance of the Company is satisfactory.

Place : Dhaka
Dated : August 25, 2022.



For
M Mohashin & Co.

Md. Mohashin FCS
Chartered Secretary in Practice

SUNLIFE INSURANCE COMPANY LIMITED
ANNUAL REPORT 2021

Status of Compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No.SEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969 is presented below:

Our observation on Compliance Status prepared for the year ended on 31st Dec. 2021 of Sunlife Insurance Company Limited, as maintained by the company is mentioned below:

(Report under Condition No.9)

Condition No.	Title	Compliance Status		Remarks / Explanation for Non compliance with the condition
		Complied	Non-Complied	
1	Board of Directors			
1.1	Board's Size (The total number of the Board members shall not be less than 5 and more than 20).	√		
1.2	Independent Directors			
1.2 (a)	At least one fifth (1/5) of total number of directors in the company's Board shall be independent directors, any fraction shall be considered to the next integer or whole number for calculating number of independent director's	√		There are two Independent Director
1.2	Independent director means a director			
1.2 (b)(i)	Who either does not hold any share in the company or holds less than 1% shares of the total paid-up shares of the Company.	√		The independent Directors have declared their compliances
1.2(b)(ii)	Who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and partners or holding entities who holds 1% or more shares of the total paid-up shares of the company on the basis of family relationship and his/her family members also should not hold above mentioned shares in the company. Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members	√		
1.2(b)(iii)	Who has not been an executive of the company in immediately preceding 2 (two) financial years;	√		
1.2(b) (iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies	√		
1.2(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange.	√		
1.2(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market.	√		



1.2 (b)(vii)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code.	√		
1.2(b) (viii)	Who is not independent director in more than 5 (five) listed companies.	√		
1.2 (b) (ix)	Who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan any advance to a bank or a Non-Bank Financial Institution (NBFID).	√		
1.2 (b) (x)	Who has not been convicted for a criminal offence involving moral turpitude.	√		
1.2 (c)	The Independent Directors shall be appointed by board of directors approved by the shareholders in the Annual General Meeting (AGM).	√		
1.2(d)	The post of Independent Director cannot remain vacant for more than 90 (ninety) days;	√		
1.2(e)	The tenure of office of an Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only. Provided that a former independent director may be consider for reappointment for another tenure after a time gap of one tenure, i.e. three years from his or her completion of consecutive two tenures [i.e. six years] . Provided further that the independent director shall not be subject to retirement by rotation as per the (Companies Act 1994)	√		
1.3	Qualification of Independent Directors			
1.3(a)	Independent Director Shall be a Knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory and corporate laws and can make meaningful contribution to business.	√		
1.3(b)	Independent Director shall have following qualification:			
1.3(b) (i)	Business leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association. Or	√		
1.3(b) (ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having paid-up capital of Tk.100.00 million or of a listed company: or	√		

	Explanation: Top level executive includes Managing Director (MD) or Chief Executive Officer (CEO), Additional or Deputy Managing Director (AMD or DMD), Chief Operating Officer (COO), Chief Financial Officer (CFO), Company Secretary (CS), Head of Internal Audit and Compliance (HIAC), Head of Administration and Human Resources or equivalent positions and same level or ranked or salaried officials of the company.			
1.3(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law, or	√		
1.3(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law or	√		
1.3(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification.	√		
1.3(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b)	√		
1.3(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			Not Applicable.
1.4	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1.4(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals.	√		
1.4(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company.	√		
1.4(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company.	√		
1.4(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer.	√		
1.4(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
1.5	The Directors report to the Shareholders. The directors report shall include the following additional statement			

1.5(i)	An Industry outlook and possible future developments in the industry.	√		
1.5(ii)	Segment-wise or product-wise performance;	√		
1.5(iii)	Risks and Concerns including internal and external risk factors, threat to sustainability and negative impact on environment,if any;	√		
1.5(iv)	A discussion on Cost of goods sold, Gross profit margin and Net profit margin,where applicable;			Not Applicable
1.5(v)	A discussion on continuity of any extra-ordinary activities and their implications (gain or loss).			Not Applicable
1.5(vi)	A detailed disclosure on related party transactions along with a statement showing amount, nature of related party,nature of transactions and basis of transactions of all related party transactions;	√		
1.5(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other			Not Applicable
1.5(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer and Direct Listing etc.			
1.5(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statement.	√		
1.5(x)	A statement of remuneration paid to the directors including independent directors.	√		
1.5(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	√		
1.5(xii)	A statement that proper books of account of the issuer company have been maintained.	√		
1.5(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statement and that the accounting estimates are based on reasonable and prudent judgement .	√		
1.5(xiv)	A statement that International Accounting Standard (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.	√		
1.5(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored.	√		
1.5(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of,controlling shareholders acting either directly or indirectly and have effective means of redress	√		

1.5(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed	√		
1.5(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be	√		
1.5(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized.	√		
1.5(xx)	An explanation on the reasons for not declared dividend (cash or stock) for the year.	√		In Directors' Report
1.5(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend			No bonus share or stock dividend has been declared as interim dividend
1.5(xxii)	The total number of Board meetings held during the year and attendance by each director.	√		
1.5(xxiii)	A report on the pattern of shareholding and name wise details (disclosing aggregate number of shares)			
1.5(xxiii) (a)	Parent/subsidiary/associated companies and other related parties (Name wise details).	√		
1.5(xxiii) (b)	Directors, Chief Executive Officer (CEO), Company secretary (CS), Chief Financial Officer (CFO), Head of Internal Auditor (HIA) and their spouses and minor children (Name wise details).	√		
1.5(xxiii) (c)	Executives; and	√		
1.5(xxiii) (d)	Shareholders holding ten percent (10%) or more voting interest (Name wise details).	√		No shareholder holds 10% or more shares
	Explanation: For the purpose of this clause, the expression "executive" means top 5 (five) salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, and head of Internal Audit and Compliance			
1.5 (xxiv)	In case of the appointment/re-appointment of a director, disclose			
1.5 (xxiv) (a)	A brief resume of the director.	√		
1.5 (xxiv) (b)	Expertise in specific functional areas.	√		
1.5 (xxiv) (c)	Names of companies in which the person also held the directorship and the membership of committees of the board other than this company.	√		
1.5 (xxv)	A Managements Discussion and Analysis signed by CEO or MD presenting analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on			
1.5 (xxv)(a)	Accounting policies and estimation for preparation of financial statements	√		
1.5 (xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes	√		

1.5 (xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof.	√		
1.5 (xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	√		
1.5 (xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe	√		
1.5 (xxv)(f)	Risks and concerns issues related to the financials statements, explaining such risk and concerns mitigation plan of the company	√		
1.5 (xxv)(g)	Future plan or projection or forecast for company's operation,performance and financial position, with justification thereof, i.e actual position shall be explained to the shareholders in the next AGM;	√		
1.5 (xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No .3(3) shall be disclosed as per Annexure-A ;and	√		
1.5 (xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No 9 shall be disclosed as per Annexure-B and Annexure-C	√		
1.6	Meeting of the Board of Directors			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code	√		
1.7	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1.7(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the	√		
1.7(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including ,among others, prudent conduct and behavior, confidentiality,conflict of interest,compliance with laws,rules and regulations, prohibition of insider trading, relationship with environment, employees, customer and suppliers, and independency	√		
2	Governance of Board of Directors of Subsidiary Company			
2(a)	Composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company.			N/A , because no subsidiary
2(b)	Least 1 (one) Independent Director on the board of the holding company shall be a director on the of the subsidiary company.			N/A

2(c)	Submission of minutes to the holding company for review in the following board meeting..			N/A
2(d)	Review of minutes by the holding company.			N/A
2(e)	Review of financial statements by holding company.			N/A
3	Managing Director (MD) or Chief Executive Officer (CEO) Chief Financial Officer(CFO), Head Of Internal Audit and Compliance (HIAC)& Company Secretary (CS)			
3.1	Appointment			
3.1(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO), a Head of Internal Audit and Compliance(HIAC).	√		
3.1(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance(HIAC) Company Secretary (CS) shall be filled by different individuals.	√		
3.1(c)	The MD or CEO,CS,CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time	√		
3.1(d)	The Board of Directors shall clearly define respective roles, responsibilities and duties of the CFO,the HIAC and the CS	√		
3.1(e)	The MD or CEO,CS,CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s)			Not Applicable.
3.2	Requirement to attend Board of Directors'Meeting			
	The MD or CEO,CS,CFO and HIAC of the Company shall attend the meetings of the Board.Provided that the CS,CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their	√		
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3.3(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	√		
3.3(a)(i)	Financial statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;and	√		
3.3(a)(ii)	Financial statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable	√		
3.3(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its	√		
3.3(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report	√		Page No. 21
4	Board of Directors' Committee			

	For ensuring good governance in the company, the Board shall have at least following sub-committees: (i) Audit Committee (ii) Nomination and Remuneration Committee	√		
5	Audit Committee			
5.1	Responsibility to the Board of directors			
5.1 (a)	The company shall have an Audit Committee as a sub-committee of the Board of Directors.	√		
5.1 (b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the	√		
5.1 (c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	√		
5.2	Constitution of the Audit Committee			
5.2 (a)	The Audit Committee shall be composed of at least three (3) members.	√		
5.2 (b)	The Board shall appoint members of the Audit Committee who shall be non executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent Director.	√		
5.2 (c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such	√		
	Explanation: The term "financially literate" means the ability to read and understand the financial statements like statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows statement and a person will be considered to have accounting all related financial management expertise if he or she possesses professional qualification or accounting or finance graduate with at least 10 (ten) years of corporate management or professional experiences			
5.2 (d)	When the term of service of any committee member expires or there is any circumstance causing any committee member to be unable to hold office before expiration of the term of service, thus making the number of the committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the committee to ensure continuity of the performance of work of the audit committee.			Not Applicable
5.2 (e)	The company secretary shall act as the secretary of the committee	√		
5.2 (f)	The quorum of the Audit Committee (AC) meeting shall not constitute without at least 1 (one) Independent Director.	√		
5.3	Chairperson of the Audit Committee			

5.3 (a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be Chairmen of the Audit Committee, who shall be an Independent Director.	√		
5.3 (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition no. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	√		
5.3 (c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM).	√		
5.4	Meeting of the Audit Committee:			
5.4(a)	The audit committee shall conduct at least its four meeting in financial year. Any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the committee.	√		
5.4(b)	The quorum of the meeting of the audit committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever ever is higher, where presence of an independent director is a must.	√		
5.5	Role of Audit Committee			
5.5(a)	Oversee the financial reporting process.	√		
5.5 (b)	Monitor choice of accounting policies and principles.	√		
5.5(c)	Monitor Internal Audit and Compliance process.	√		
5.5 (d)	Oversee hiring and performance of external auditors.	√		
5.5 (e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption.	√		
5.5(f)	Review along with the management, the annual financial statements before submission to the Board for approval.	√		
5.5(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval.	√		
5.5(h)	Review the adequacy of internal audit function.	√		
5.5(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report.	√		
5.5(j)	Review statement of all related party transactions submitted by the management.	√		
5.5(k)	Review management letters/letter of internal control weakness issued by statutory auditors.			Not Applicable

5.5(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√		
5.5(m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission.			N/A
5.6	Reporting of the Audit Committee			
5.6(a)	Reporting to the Board of Directors			
5.6(a) (i)	The Audit Committee shall report on its activities to the Board of Directors.	√		
5.6(a)(ii)(a)	Report on conflicts of interest to the Board of Directors.			Not Applicable
5.6(a)(ii)(b)	Will report any suspected or presumed fraud or irregularities or material defect in the internal and compliance process or in the financial statements.			Not Applicable
5.6 (a)(ii)(c)	Will report any suspected infringement of laws,regulatory compliances including securities related laws, rules and regulations to the Board.			Not Applicable
5.6(a)(ii)(d)	Will report any other matters which the Audit Committee deems necessary shall be disclosed to the Board of Directors immediately.			Not Applicable
5.6(b)	Reporting to the Authorities (BSEC) If any materials impact on the financial condition & results of operation and has discussed with the Board and the management that any rectification is necessary.	√		No such matter arose
5.7	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 5(6)(a) (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.	√		No such matter arose
6	Nomination and Remuneration Committee			
6.1	Responsibility to the Board of directors			
6.1(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board.	√		
6.1(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive.	√		
6.1(c)	The terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No.6(5)(b).	√		
6.2	Constitution of the NRC			
6.2(a)	The Committee shall comprise of at least three members including an independent director	√		

6.2(b)	All members of the Committee shall be non-executive directors	√		
6.2(c)	Members of the Committee shall be nominated and appointed by the Board	√		
6.2(d)	The Board shall have authority to remove and appoint any member of the Committee	√		
6.2(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee.	√		
6.2(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the committee as advisor who shall be non voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for	√		
6.2(g)	The company secretary shall act as the secretary of the committee	√		
6.2(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director	√		
6.2(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company	√		
6.3	Chairperson of the NRC			
6.3(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director	√		
6.3(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√		
6.3(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders	√		
6.4	Meeting of the NRC			
6.4(a)	The NRC shall conduct at least one meeting in a financial year,	√		
6.4(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			Not Applicable
6.4(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members two-third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No.6(2)(h)	√		
6.4(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
6.5	Role of the NRC			

6.5(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		
6.5(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			TOR of NRC Covers these Roles
6.5(b)(i)(a)	the level composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		
6.5(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;	√		
6.5(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its	√		
6.5(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		
6.5(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removable to the Board;	√		
6.5(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	√		
6.5(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√		
6.5(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	√		
6.5(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		
7	External/ Statutory Auditors			
7.1(i)	Non-engagement of external or statutory auditor in appraisal or valuation services or fairness opinions.	√		
7.1(ii)	Non-engagement of external or statutory auditor in designing financial information systems and implementation.	√		
7.1(iii)	Non-engagement of external or statutory auditor in Book-keeping or other services related to the accounting records or financial statements	√		
7.1(iv)	Non-engagement of external or statutory auditor in Broker-dealer services.	√		
7.1(v)	Non-engagement of external or statutory auditor in Actuarial services.	√		
7.1(vi)	Non-engagement of external or statutory auditor in Internal audit services and special audit services	√		
7.1(vii)	Non-engagement of external or statutory auditor in services that the Audit Committee determines.	√		

7.1(viii)	Non-engagement of external or statutory auditor in audit or certification services on compliance of corporate governance as required under condition No 9(1) and	√		
7.1(ix)	Non-engagement of external or statutory auditor in any other service that creates conflict of interest	√		
7.2	No partner or employees of the external audit firm's shall possess any share of the company they audit at least during the tenure of their audit assignment of that company,his or her family members also shall not hold any share in the said company	√		
7.3	Representive of external or statutory auditors shall remain present in the shareholders Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders	√		
8	Maintaining a website by the company			
8.1	The company shall have an official website linked with the website of the stock exchange.	√		
8.2	The company shall keep the website functional from the date of listing.	√		
8.3	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s)	√		
9	Reporting and compliance of Corporate Governance			
9(1)	Obtain certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting	√		
9(3)	The directors of the company shall state in accordance with the Annexure-C attached in the Directors' report whether the company has complied with those conditions or not.	√		

N/A- Not applicable

Share holding pattern as on 31st December 2021

(i) Name of Sponsor Shareholder Director	Number of Shares held	(ii) Name of Shareholder Director.	Number of Shares held
Prof. Rubina Hamid	19,06,760	Adv. Shaila Ferdous Santaz Banu	10,07,429
Mrs. Fouzia Maleque	12,24,000	Mr. Rahat Maleque	30,49,800
Mrs. Shabana Maleque	7,15,213	Mr. Ryan Hamid	7,51,214
Dr. Kazi Aktar Hamid	7,86,378		
Alhaj Mofizur Rahman	10,00,679		
(iii) Name of Sponsor Shareholder	Number of Shares held	(iv) Name of Independent Director	Number of Shares held
Mr. Zahid Maleque M.P.	29,58,000	Dr. Muhammad Mohiuddin	Nil
Mr. Mustaque Ahmed	7,94,672	Md. Joynal Abedin FCA	Nil
Mr. Saidur Rahman Khan	3,95,029		

(iii) Shareholding of the Executives:

Name of Executives	Designation	Number of Shares held
Mr. Md. Nurul Islam	Chief Executive Officer	Nil
Mr. Md. Aslam	Additional Managing Director	Nil
Md. Rabiul Alam FCS	Deputy Managing Director & CFO	Nil
Mr. Abdul Aziz	Company Secretary	Nil

(iv) Shareholders who hold 10% or above shares: Investment Corporation of Bangladesh (ICB):16.36%

Number of Board Meeting held during the year (Five) : 5

Attendance of Directors in the Board Meeting :

Name of Director	Designation	Number of Attendances
Prof. Rubina Hamid	Chairperson	5 (Five)
Mrs. Fouzia Maleque	Director	2 (Two)
Mrs. Shabana Maleque	Director	5 (Five)
Dr. Kazi Aktar Hamid	Director	5 (Five)
Adv. Shaila Ferdous Santaz Banu	Director	5 (Five)
Alhaj Mofizur Rahman	Director	3 (Three)
Mr. Rahat Maleque	Director	5 (Five)
Ryan Hamid	Director	5 (Five)
Adv. Abdus Salam	Independent Director	5 (Five)
Mr. Joynal Abedin FCA	Independent Director	5 (Five)
AKM Nurul Fazal Bulbul	Board Consultant	3 (Three)

Total Attendances 48

কোম্পানীর ২০২০ সালের
বিভিন্ন অনুষ্ঠানের তথ্য চিত্র



সানলাইফ ইনসিওরেন্স কোম্পানী লিমিটেড
SUNLIFE INSURANCE COMPANY LTD.

নিরাপত্তা ও নির্ভরতার প্রতীক



কোম্পানীর ২১ তম বার্ষিক সাধারণ সভায় সভাপতিত্ব করছেন কোম্পানীর মাননীয় চেয়ারপার্সন প্রফেসর রুবিনা হামিদ।
উপস্থিত ছিলেন মাননীয় পরিচালকবৃন্দ ও কোম্পানীর সিইও।



কালবু-এর সাথে গ্রুপ জীবন বীমা চুক্তি স্বাক্ষর অনুষ্ঠানে উভয় প্রতিষ্ঠানের সম্মানিত চেয়ারম্যান এবং সিইও
ও উর্ধ্বতন কর্মকর্তাগণ উপস্থিত ছিলেন।



ইআরপি সলিউশন উদ্বোধন অনুষ্ঠানে উপস্থিত আছেন মাননীয় চেয়ারপার্সন সহ কোম্পানীর পদস্থ কর্মকর্তাগণ।



মাসিক উন্নয়ন সভায় প্রধান অতিথি হিসেবে উপস্থিত আছেন কোম্পানীর মাননীয় চেয়ারপার্সন প্রফেসর রুবিনা হামিদ এবং মুখ্য নির্বাহী কর্মকর্তাসহ কোম্পানীর উর্ধ্বতন কর্মকর্তাবৃন্দ।



কোম্পানীর একক বীমার উন্নয়ন কর্মকর্তাগণকে পুরস্কার প্রদান করেছেন
মাননীয় চেয়ারপার্সন প্রফেসর রুবিনা হামিদ। অনুষ্ঠানে মুখ্য নির্বাহী কর্মকর্তাসহ উর্ধ্বতন কর্মকর্তাবৃন্দ উপস্থিত ছিলেন।



আদর্শবীমা প্রকল্পের বীমাদাবীর চেক হস্তান্তর করছেন
প্রকল্পের পরিচালক ও সি. সহকারী ব্যবস্থাপনা পরিচালক।



ইসলামী একক বীমার মাওনা মডেল ইউনিটে বীমাদাবীর চেক হস্তান্তর অনুষ্ঠানে উপস্থিত আছেন মুখ্য নির্বাহী কর্মকর্তা, মেয়র, শ্রীপুর পৌরসভা এবং কোম্পানীর উর্ধ্বতন কর্মকর্তাবৃন্দ।



গণমুখী বীমার প্রকল্পের বীমাদাবীর চেক হস্তান্তর করেছেন প্রকল্পের অতিরিক্ত ব্যবস্থাপনা পরিচালক।



কোম্পানীর উন্নয়ন সভায় অংশগ্রহণকারী ইসলামী আ'সান বীমার কর্মকর্তাদের একাংশ।



লোকমুখী বীমা প্রকল্পের বীমাদাবীর চেক হস্তান্তর করছেন প্রকল্পের পরিচালক ও সি. সহকারী ব্যবস্থাপনা পরিচালক।



কোম্পানীর উন্নয়ন সভায় অংশগ্রহণকারী একক বীমার কর্মকর্তাদের একাংশ।



কোম্পানীর উন্নয়ন সভায় অংশগ্রহণকারী ইসলামী একক বীমার কর্মকর্তাদের একাংশ।



মেডিমেট-এর সাথে স্বাস্থ্যবীমা চুক্তি স্বাক্ষরিত হয়।
 অনুষ্ঠানে উভয় প্রতিষ্ঠানের সিইও সহ উর্ধ্বতন কর্মকর্তাগণ উপস্থিত ছিলেন।



কোম্পানীর উন্নয়ন সভায় অংশগ্রহণকারী ইসলামী আদর্শবীমার কর্মকর্তাদের একাংশ।



কোম্পানীর উন্নয়ন সভায় অংশগ্রহণকারী গণমুখী বীমার কর্মকর্তাদের একাংশ।



ইসলামী আদর্শবীমার মৃত্যুদাবীর চেক হস্তান্তর করেন কোম্পানীর মুখ্য নির্বাহী কর্মকর্তা।
উক্ত অনুষ্ঠানে উপস্থিত ছিলেন চেক গ্রহণকারীসহ কোম্পানীর উর্ধ্বতন কর্মকর্তাবৃন্দ।



ইসলামী একক বীমার উন্নয়ন সভায় অংশগ্রহণকারী কর্মকর্তা ও কর্মচারীবৃন্দ।



সহজডটকম-এর সাথে ট্রাভেলার্স ইনসিওরেন্স চুক্তি স্বাক্ষরিত হয়।
অনুষ্ঠানে উভয় প্রতিষ্ঠানের পদস্থ কর্মকর্তাগণ উপস্থিত ছিলেন।



**STATEMENT OF FINANCIAL INDICATORS
&
GRAPHIC CHART OF BUSINESS STATEMENTS**



SUNLIFE INSURANCE COMPANY LTD.

Statement of Financial Indicators Sunlife Insurance Company Limited

BTA Tower, 29 Kemal Ataturk Avenue, Road # 17, Banani, Dhaka

Taka in Crore

SL No	Particulars	2017	2018	2019	2020	2021
1	First Year Premium Income	40.67	22.67	27.26	58.26	56.04
2	Renew al Premium Income	66.19	52.96	44.71	43.24	43.11
3	Group & Health Insurance Premium	1.60	5.08	9.06	3.95	4.52
4	Gross Premium Income	108.46	80.71	81.03	105.45	103.67
5	Re-Insurance Premium	0.34	0.09	0.28	0.05	0.71
6	Net Premium (4-5)	108.12	80.62	80.75	105.40	102.96
7	Retention Ratio (6/4) %	99.69%	99.89%	99.65%	99.95%	99.32%
8	First Year Premium Income Grow th (%)	3.59%	-44.26%	20.25%	113.72%	-3.96%
9	Renew al Premium Income Grow th (%)	-8.62%	-19.99%	-15.58%	-3.29%	-0.30%
10	Gross Premium Income Grow th (%)	-4.63%	217.50%	78.35%	-56.40%	-1.69%
11	First Year Commission paid for acuisition of life Insurance business	12.93	7.86	8.90	18.83	17.78
12	Second Year Commission paid for acquisition of life Insurance busines	1.77	1.94	1.18	1.11	1.29
13	Third Year and Later Year Commissions paid for acquisition of life Insurance busniness	2.48	1.76	2.05	2.03	1.51
14	Total Commission paid for acquisition of life Insurance busines (11+12+13)	17.18	11.56	12.13	21.97	20.58
15	First Year Commissions / First Year Premium (%)	31.79%	34.67%	32.65%	32.32%	31.73%
16	Second Year Commissions /Second Year Premium (%)	10.00%	10.00%	10.00%	10.00%	10.00%
17	Third Year and Later Years Commissions/ Third Years and later Years Premium (%)	5.00%	5.00%	5.00%	5.00%	5.00%
18	Management Expenses	59.30	49.85	48.16	57.94	58.46
19	Allow able Management Expenses	46.04	28.51	35.65	63.42	61.42
20	Excess Management Expenses (18.19)	13.26	21.34	12.51	(5.48)	(2.96)
21	Excess Management Expenses Ratio (%)	28.80%	74.85%	35.09%	-8.64%	-4.82%
22	Overall Management Expense Ratio (%)	54.67%	61.76%	59.43%	54.95%	56.39%
23	Renew al Expense Ratio (%)	10.92%	19.85%	11.21%	11.05%	11.42%
24	Claims Paid	74.67	95.25	82.15	56.07	100.26
25	Claims Paid / Gross Premium Ratio (%)	68.85%	118.02%	101.38%	53.17%	96.71%
26	Total Commission Expenses / Gross Premium (%)	15.84%	14.32%	14.97%	20.83%	19.85%
27	Investments Incomes	17.56	10.47	7.50	5.11	5.78
28	Investment Income/Gross Prmium (%)	16.19%	12.97%	9.26%	4.85%	5.58%
29	Yield on Life Fund (%)	5.81%	3.82%	3.47%	2.72%	3.82%
30	Conservation Ratio (%)	58.20%	48.83%	41.22%	53.36%	40.88%
31	Second Policy Year Lapsee Ratio (%) by number of Policy	79.00%	81.00%	82.00%	83.00%	77.00%
32	Third Policy Year Lapse Ratio (%) by number of Policy	87.00%	84.00%	87.00%	80.00%	82.00%

Statement of Financial Indicators Sunlife Insurance Company Limited

BTA Tower, 29 Kemal Ataturk Avenue, Road # 17, Banani, Dhaka

Taka in Crore

SL No	Particulars	2017	2018	2019	2020	2021
33	Fourth Policy Year Lapse Ratio (%) by number of Policy	82.00%	91.00%	90.00%	88.00%	90.00%
34	Fifth Policy Year Lapse Ratio (%) by number of Policy	87.00%	86.00%	94.00%	92.00%	92.00%
35	Sixth Policy Year Lapse Ratio (%) by number of Policy	84.00%	89.00%	92.00%	90.00%	94.00%
36	Second Policy Lapse Ratio (%) by Premium amount	72.00%	70.00%	74.00%	72.00%	81.00%
37	Third Policy Lapse Ratio (%) by Premium amount	91.00%	74.00%	76.00%	73.00%	74.00%
38	Fourth Policy Lapse Ratio (%) by Premium amount	83.00%	93.00%	83.00%	81.00%	82.00%
39	Fifth Policy Lapse Ratio (%) by Premium amount	81.00%	85.00%	95.00%	93.00%	81.00%
40	Sixth Policy Lapse Ratio (%) by Premium amount	85.00%	87.00%	92.00%	90.00%	89.00%
41	Market Price Per Share (In BDT) at Year end	24.70	28.00	21.00	21.00	32.10
42	Dividend Yield %	N.A	N.A	N.A	N.A	N.A
43	Outstanding Premium as at 31st December	39.43	35.62	31.94	329384539	36.51
44	Total Investments as at 31st December (Including immovable Properties)	219.72	159.8	140.93	125.57	105.11
45	Life Insurance Fund as at 31st December	303.60	240.86	192.15	182.43	126.05
46	Total Assets as at 31st December	353.05	294.14	254.49	246.02	214.7
47	Paid up Capital as at 31st December	35.06	35.76	35.76	35.76	35.76
48	Paid up Capital / Total Assets (%)	9.93%	12.16%	14.05%	14.54%	16.66%
49	Net Cash flow from operating activities	-19.9	-59.41	-39.55	-8.56	-65.00
50	Net Cash flow from Investing activities	35.30	51.42	38.48	11.14	38.61
51	Net Cash flow from financing activities	-4.75	-	2.00	-	-
52	Net change in Cash and Cash equivalent	10.64	-7.99	0.94	2.58	-26.75

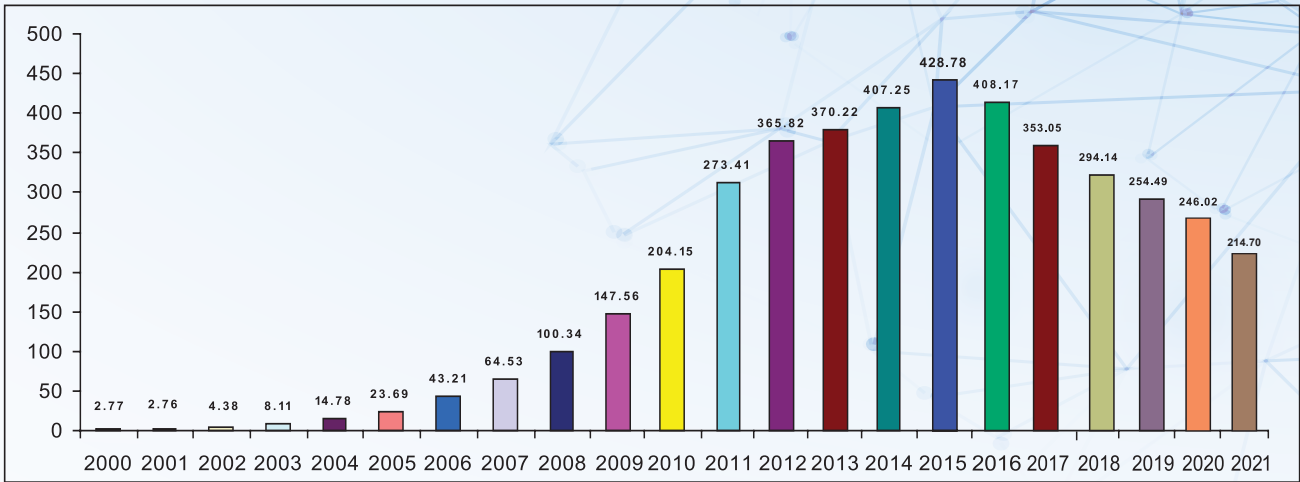
53. First Year and Renewal Premium Income: Taka in Crore

Year	2017	2018	2019	2020	2021	Description
	17.55	15.14	15.61	22.71	47.76	First Year Premium Income
2016	N.A	5.58	4.48	3.42	2.10	Renewal Premium out of the Policies issued in 2017
2017	N.A	N.A	5.01	4.00	3.40	Renewal Premium out of the Policies issued in 2018
2018	N.A	N.A	N.A	4.65	2.90	Renewal Premium out of the Policies issued in 2019
2019	N.A	N.A	N.A	N.A	4.20	Renewal Premium out of the Policies issued in 2020

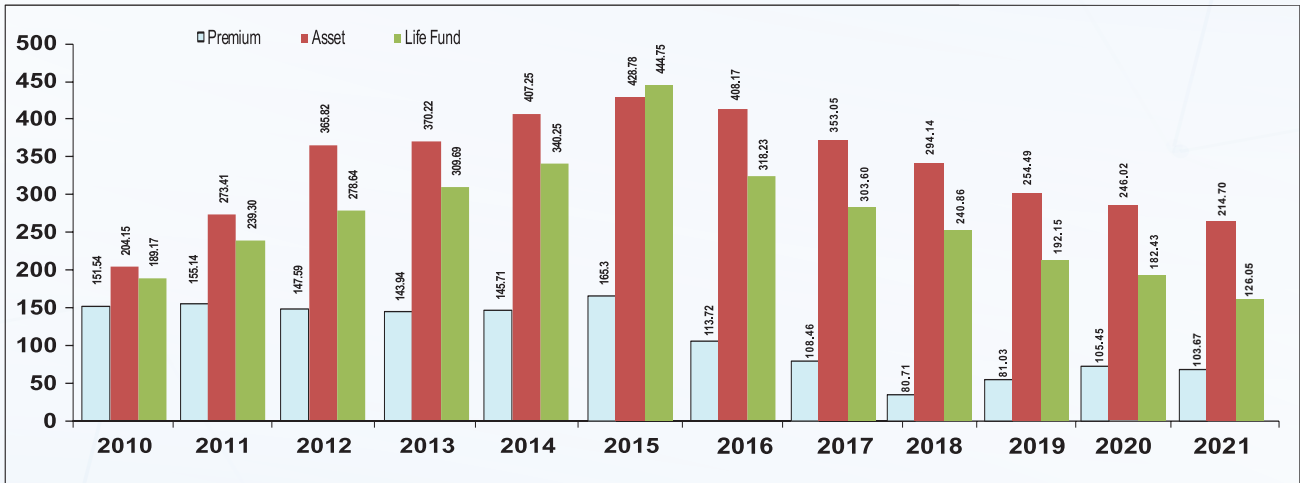
54. Number of First Year and Renewal Policies:

Year	2017	2018	2019	2020	2021	Description
	36,678	25,535	21,729	21,092	30,230	Number of new Policies issued
2016	N.A	7,181	5,596	3,295	2,039	Number of Policies renewed out of the policies issued 2017.
2017	N.A	N.A	6,098	3,862	3,025	Number of Policies renewed out of the policies issued 2018.
2018	N.A	N.A	N.A	5,051	2,561	Number of Policies renewed out of the policies issued 2019
2019	N.A	N.A	N.A	N.A	3,844	Number of Policies renewed out of the policies issued 2020

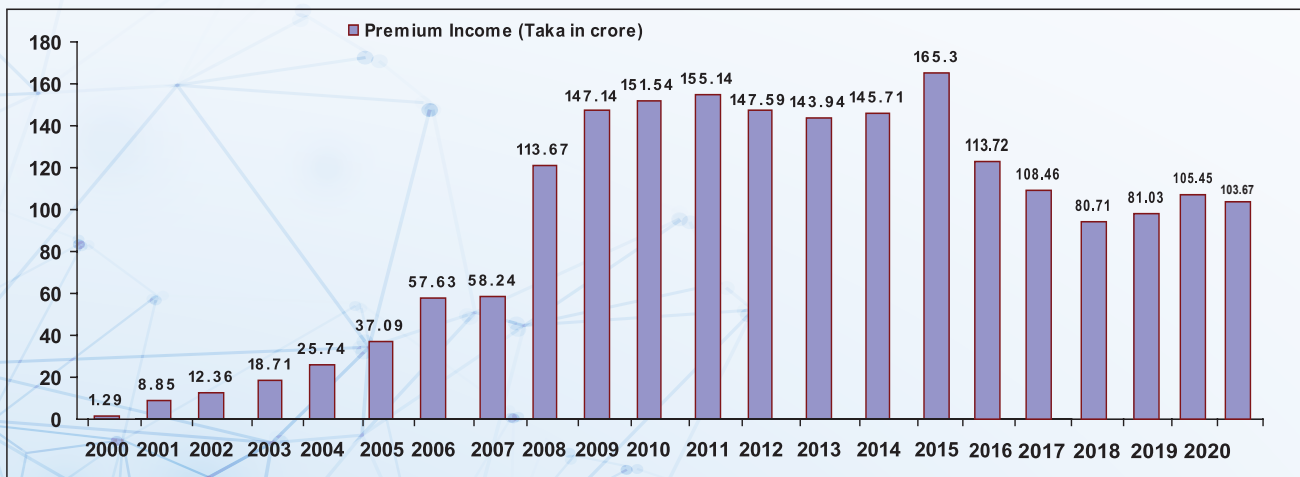
ASSETS (Taka in Crore)



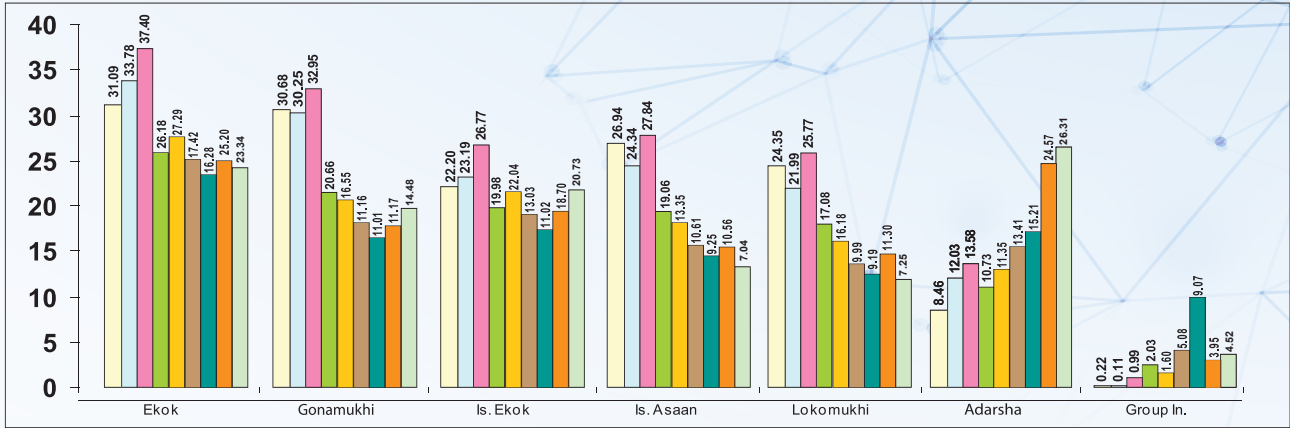
Premium, Assets & Life Fund (Taka in Crore)



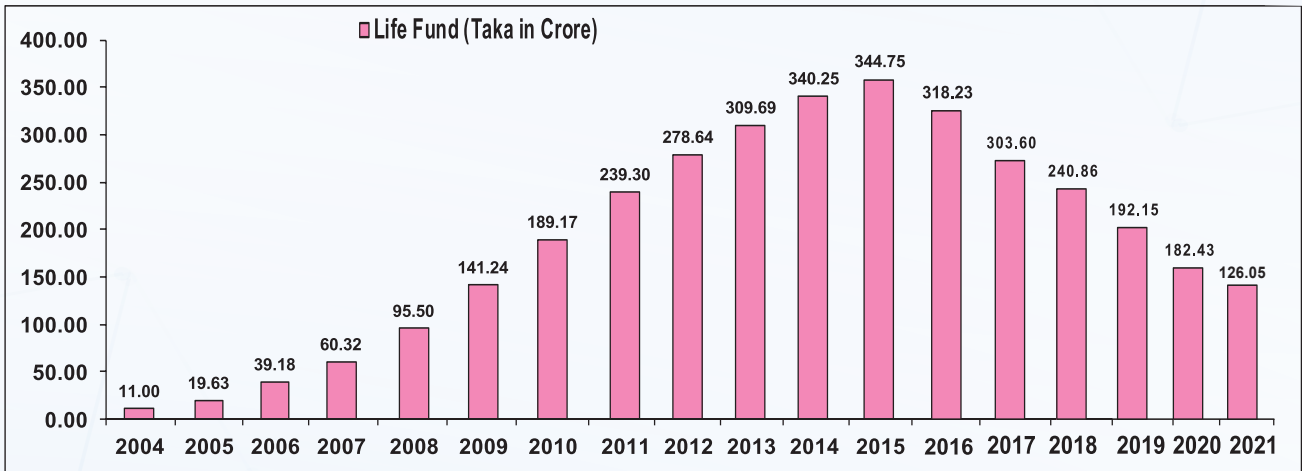
Premium Income (Taka in Crore)



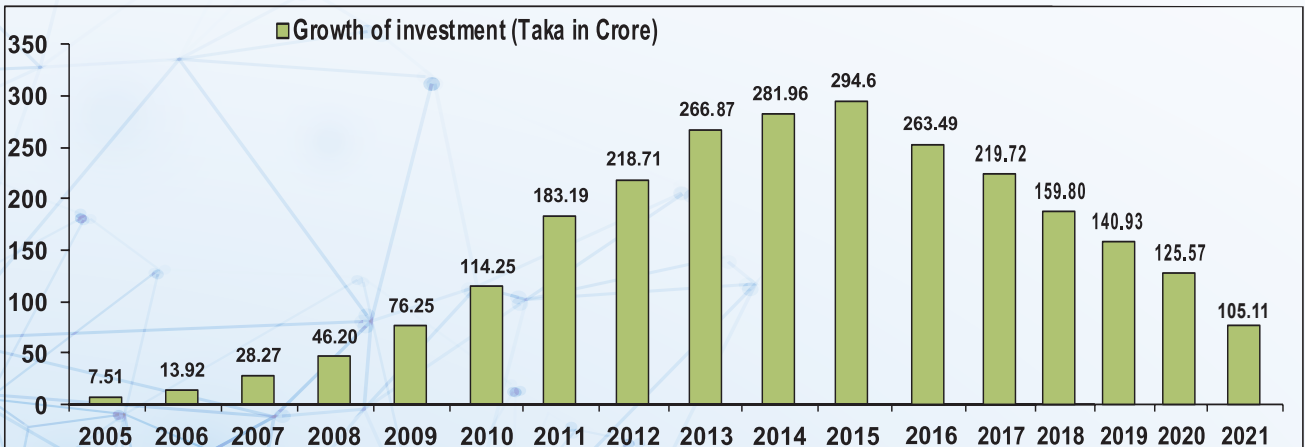
Project wise Premium Income (Taka in Crore)



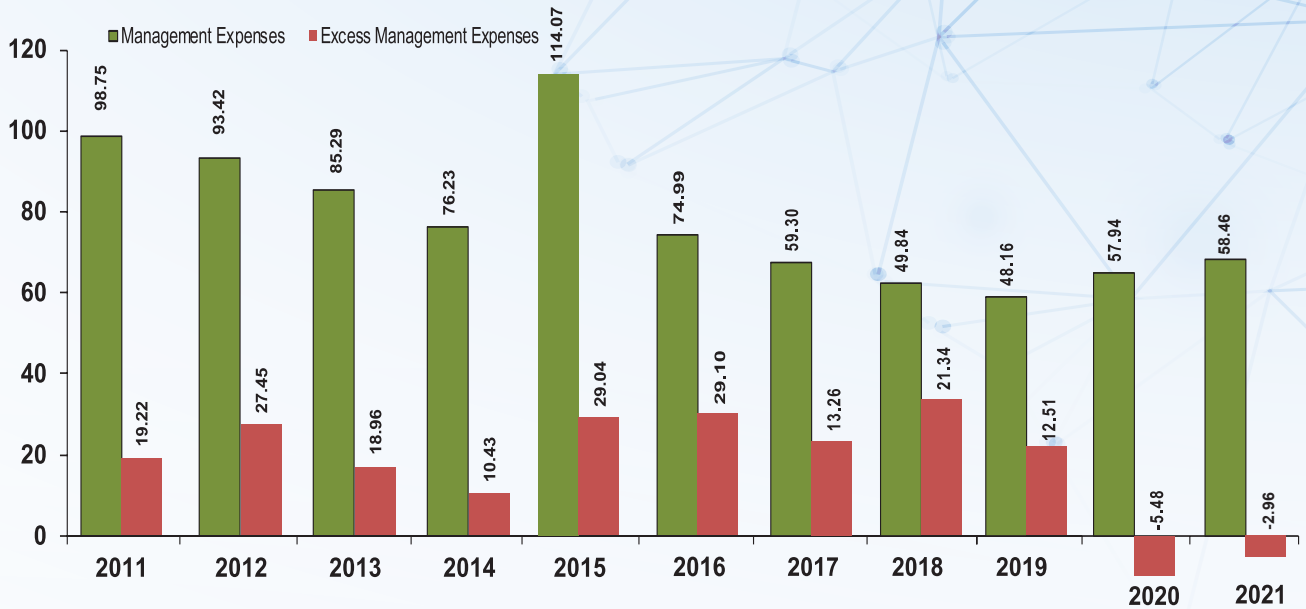
LIFE FUND (Taka in Crore)



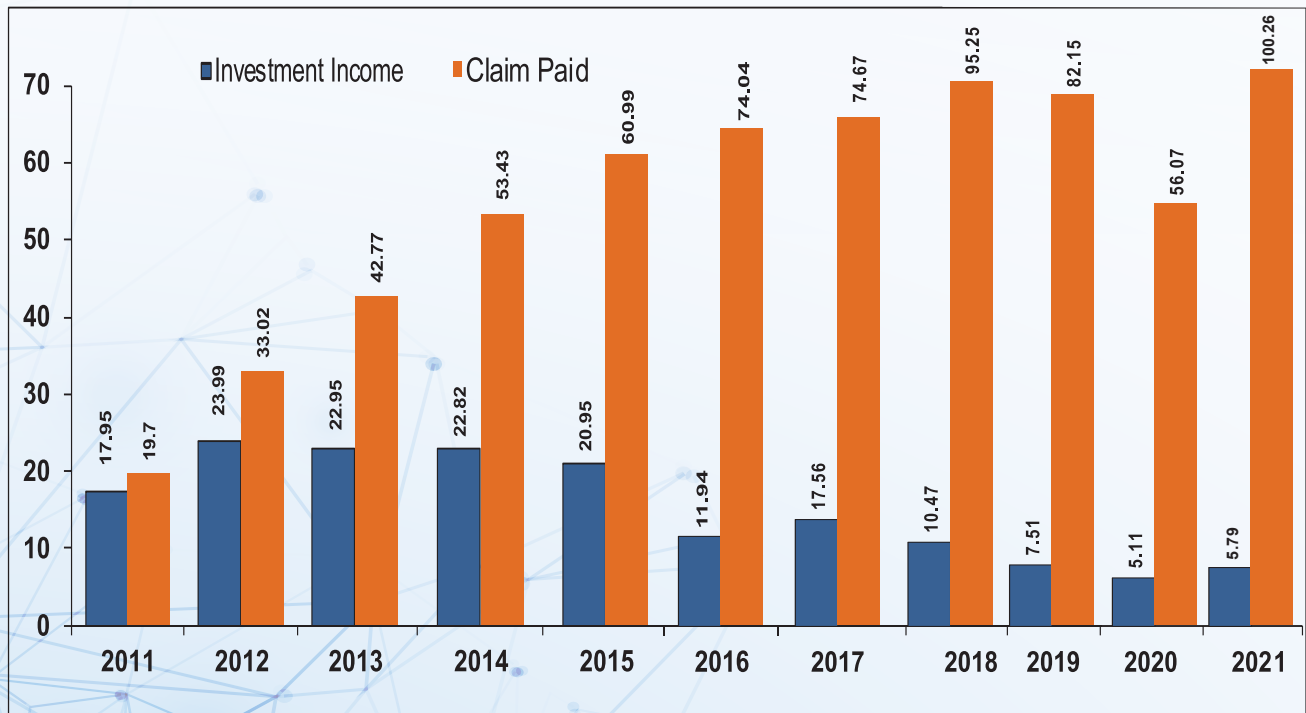
GROWTH OF INVESTMENT (Taka in Crore)



MANAGEMENT EXPENSE & EXCESS MANAGEMENT EXPENSE



CLAIM PAID AND INVESTMENT INCOME (Taka in Crore)





**AUDITORS'
REPORT
AND
FINANCIAL STATEMENTS**



SUNLIFE INSURANCE COMPANY LTD.



**Independent Auditor's Report
To
The Shareholders of Sunlife Insurance Company Limited.
Report on the Audit of the Financial Statements**

Opinion

We have audited the accompanying Financial Statements of Sunlife Insurance Company Ltd. („company“) which comprise Balance Sheet (Statement of Financial Position) as at December 31, 2021, and the Life Revenue Account (Statement of Profit or Loss and other Comprehensive Income Account), Statement of Changes in Equity, Statement of Cash Flows for the year then ended, and a summary of significant accounting policies. In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.

Matter of Emphasis

We draw attention to the following matters, through our opinion is unqualified in respect of the same:

As per IAS-12 Income Tax every public interest company should calculate deferred Tax asset or liability. But Sunlife Insurance Company Ltd. did not make any calculation of deferred tax. The management has provided us a comfort letter and also ensured by this letter that they will comply by deferred tax implementation by the following years. The explanation of said issued enumerated in note no. 7.03

Sunlife Insurance Company Ltd. has share application money refundable, which should be deposited to BSEC market stabilization fund.

Provident Fund loan & Interest on provident fund loan. Which is not paid to recognized provident fund account.

Management disclosed reason behind this in Note No. 09

Agent commission paid by Sunlife Insurance Company Ltd. To different agents. But the agents licenses are not updated. Applications have been submitted to IDRA and management disclosed details in Note No. 26

In note no.16 Cash and Bank Balance, there are many dormant accounts.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of financial statements for the year 2021. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming the auditor’s opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the auditor’s responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatements of the financial statements. These results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Risk	Our Responsibility
Property, Plant & Equipment	
<p>The carrying value of property, plant & equipment amounts to Taka 572,202,595 This represents a significant amount in the company’s statement of financial position as at 31 December 2021</p> <p>There is a risk of:</p> <ul style="list-style-type: none"> determining which costs meet the criteria for capitalization; determining the date on which the assets is recognized to property, plant and equipment and depreciation commences; the estimation of economic useful lives and residual values assigned to Fixed asset. <p>We identified the carrying value of property, plant and equipment as a key audit matter because of the high level of management judgment involved and because of its significance to the financial statements.</p>	<p>Our audit procedures to assess the carrying value of property, plant & equipment included the following:</p> <p>Our audit procedures included controls testing and substantive procedures covering, in particular:</p> <ul style="list-style-type: none"> Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment including the key internal controls over the estimation of useful economic lives and residual values; Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization. Testing the key controls over the management’s judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment. Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents.



	<p>For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that reinsurance premium was deducted from the gross premium.</p> <p>Applying specialist judgment ensured if there is any impairment of the reinsurer.</p> <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.</p>
--	--

Other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. We have not been provided the Director's report and other information contained within the annual report except the financial statements to the date of our auditor's report. We expect to obtain the remaining reports of the Annual report after the date of our auditor's report. Management is responsible for the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Our opinion on the financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

We have nothing to report on going concern

We are required to report if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of the financial statements. We have nothing to report in these respects.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls:

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgments and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



কাজী জহির খান এন্ড কোং
KAZI ZAHIR KHAN & Co.
Chartered Accountants
In Practice Since 1980

Associated firm of
EIK Consulting
Always adding value

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements:

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, we also report that:

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

In our opinion, proper books of accounts as required by law have been kept by the company as far as it appeared from our examination of those books and proper returns adequate for the purpose of our audit have been received from the branches not visited by us;

As per section 62(2) of the Insurance Act 1938 (amended in 2010), in our opinion to the best of our knowledge and belief an according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the Revenue Accounts and the of the Company;


As per regulation 11 of part 1 of the third schedule of the Insurance Act 1938 (amended in 2010), in our opinion to the best of our information and as shown by its books, the company during the year under report has not paid any commission in any outside Bangladesh in respect of any its Business re-insured abroad;

The Balance Sheet (Statement of Financial Position), and the Life Revenue Accounts (Statement of Profit and Loss and Comprehensive Income Account), Statement of Changes in Equity and Statement of Cash Flows of the Company dealt with by the report are in agreement with the books of account and returns; and

The expenditure was incurred for the purpose of the Company's business.

Place: Dhaka
Dated: August 10, 2022
DVC: 2208210240AS971529

Mc
En
Ma
Ka
Ch



n Khan FCA
240
r
& Co.
ntants



SUNLIFE INSURANCE COMPANY LIMITED
Balance Sheet
As at December 31, 2021

CAPITAL & LIABILITIES	Note	Amount in Taka	
		31.12.2021	31.12.2020
<u>SHAREHOLDERS' CAPITAL</u>		<u>500,000,000</u>	<u>500,000,000</u>
Authorised 5,00,00,000 Ordinary Shares of Tk 10 each	05		
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	1,260,510,745	1,824,360,223
Re-valuation Reserve	07	327,790,897	11,123,140
<u>LIABILITIES & PROVISIONS</u>			
Estimated Liabilities in-respect of Outstanding Claims whether due or intimated	08	26,348,478	16,878,285
Sundry Creditors	09	174,693,539	250,275,297
Total		<u>2,146,950,559</u>	<u>2,460,243,845</u>

Continued

SUNLIFE INSURANCE COMPANY LIMITED
Balance Sheet
As at December 31, 2021

PROPERTIES & ASSETS	Note	Amount in Taka	
		31.12.2021	31.12.2020
LOAN			
Policy Loan	10	4,472,046	4,304,728
INVESTMENTS (AT COST)	11		
Bangladesh Govt. Treasury Bond		22,500,000	32,500,000
Statutory Deposit with B.B		15,000,000	15,000,000
Investment in Shares		172,064,718	303,347,198
		209,564,718	350,847,198
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE	12	(7,033,099)	(274,558)
OUTSTANDING PREMIUM	13	363,054,122	329,384,539
INTEREST & DIVIDENDS ACCRUING BUT NOT	14	12,900,563	12,558,877
ADVANCE, LOAN & DEPOSITS	15	348,103,540	188,235,593
CASH AND BANK BALANCES	16		
On Fixed Deposits with Bank		436,624,078	312,649,963
On STD Account with Bank		67,147,664	115,157,073
On Current Account with Bank		1,086,611	180,329,966
Fund Disbursement Accounts		124,966,140	167,649,648
BO Accounts Balances		2,789,171	303,696
Cash in Hand		428,320	471,212
		633,041,984	776,561,557
OTHER ACCOUNTS			
Land, land Development & Building	17	404,888,960	592,194,855
Other Fixed Assets with right Use of Assets (At cost less depreciation)	18	167,313,636	196,443,735
Stamps, Printing & Stationery		10,644,089	9,987,322
Total		2,146,950,559	2,460,243,845


Company Secretary


DMD & CFO


Chief Executive Officer


Director


Director


Chairperson

Place: Dhaka
Date: August 10, 2022
DVC: 2208210240AS971529


Kazi Zahir Khan FCA
240
r
& Co.
ntants

SUNLIFE INSURANCE COMPANY LIMITED
Life Revenue Account
For the year ended December 31, 2021

Particulars	Note	Amount in Taka	
		31.12.2021	31.12.2020
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		1,824,360,223	1,921,456,192
<u>PREMIUM LESS REINSURANCE</u>	19		
First year Premium (Ekok)		153,145,458	158,661,050
First year Premium (GM)		82,412,695	59,595,717
First year Premium (Is Ekok)		132,557,656	113,136,191
First year Premium (Is Asaan)		36,806,437	56,046,521
First year Premium (LM)		42,430,314	62,089,376
First year Premium (Adarsha)		113,066,043	133,076,475
		560,418,603	582,605,330
Renewal Premium (Ekok)		80,212,882	93,320,935
Renewal Premium (GM)		62,377,801	52,087,523
Renewal Premium (Is Ekok)		74,774,477	73,834,640
Renewal Premium (Is Asaan)		33,611,454	49,561,502
Renewal Premium (LM)		30,052,495	50,967,717
Renewal Premium (Adarsha)		150,071,431	112,613,914
		431,100,540	432,386,231
Group Insurance Premium		45,202,770	39,459,704
Gross Premium		1,036,721,913	1,054,451,265
Less Re-Insurance Premium		7,134,965	545,431
Net Premium		1,029,586,948	1,053,905,834
Interest, Dividend & Profit/Loss on Share Sale	20	53,571,620	47,255,842
		-	-
Other Income	21	4,318,979	3,773,576
		2,911,837,770	3,026,391,444
Prior year Adjustment		-	(16,940,942)
	Total	2,911,837,770	3,009,450,502

First year premium, where the maximum premium paying period is		
Single	73,500	-
Two Years	-	-
Three Years	-	-
Four Years	-	-
Five Years	12,101,165	-
Six Years	11,404,504	40,065,097
Seven Years	2,824,967	1,102,962
Eight Years	2,102,910	4,501,258
Nine Years	79,992	162,589
Ten Years	62,550,370	285,369
Eleven Years	41,081	601,257
Twelve Years or Over (Including throughout life)	469,240,114	535,886,798
	560,418,603	582,605,330

Continued

SUNLIFE INSURANCE COMPANY LIMITED
Life Revenue Account
For the year ended December 31, 2021

Particulars	Note	Amount in Taka	
		31.12.21	31.12.2020
CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED), LESS RE-INSURANCE	22		
By Maturity		776,069,433	353,640,822
By Death		14,242,600	7,350,452
By Survival		165,653,431	163,815,428
By Surrender		1,607,029	1,309,816
Group Insurance Claim		44,784,411	34,380,846
By Others		231,253	183,094
		1,002,588,157	560,680,458
EXPENSES OF MANAGEMENT			
Commission :			
a) Commission to Insurance Agent (Less that on Re-Insurance)		153,082,756	164,791,945
b) Allowances and Commission (Other than Commission including in Sub-item (a) preceding		52,743,214	54,930,648
		205,825,970	219,722,593
Salaries etc.(other than to agents and those contained in the allowance and commission)		109,665,791	121,710,511
Traveling and conveyance		70,300,151	73,198,293
Directors' Fees		542,466	680,000
Auditors' Fees		230,000	172,500
Compliance Audit fee		31,250	31,250
Medical Fees		1,574,194	922,290
Actuarial Fees		1,150,000	575,000
Insurance Policy Stamps		4,148,828	2,415,036
Advertisement and publicity		1,264,386	922,367
Printing and stationery		3,036,347	3,280,666
Legal & Professional Fees		920,242	1,079,343
Office Rent		25,419,790	33,584,560
Bank Charges		3,952,810	1,084,849
Repairs & Maintenance on Others		7,052,257	10,684,744
Car Repair & Maintenance		7,586,078	12,315,677
Car Fuel Expenses		15,135,425	15,225,559
Corporate Social responsibility		475,998	503,633
Papers & Periodicals		2,280	12,170
Telephone, Mobile,Internet and Fax etc.		6,514,697	4,605,449
Training & Recruitment Exp.		3,501	99,384
Fees, Subscription and Donation		64,792	643,905
		259,071,283	283,747,186

continued

SUNLIFE INSURANCE COMPANY LIMITED
Life Revenue Account
For the year ended December 31, 2021

Particulars	Note	Amount in Taka	
		31.12.2021	31.12.2020
	B/F	259,071,283	283,747,186
Entertainment		2,063,710	2,177,340
Insurance Premium (General)		-	12,046
Postage & Telegrams		310,050	117,743
Business Development Expenses		64,218,804	63,129,370
Company Registration Fees		1,212,708	931,886
Forms & Stamps		148,625	130,250
AGM Expenses		83,335	15,724
Unified Measing Platform		236,688	317,750
Gas Water & Electricity		8,090,194	5,550,535
Cleaning & Washing		-	2,400
Trade Licence		24,590	6,605
Annual Picnic		838,500	
Group Insuranec Premium		434,039	479,992
Land Tax, Registration & Transfer fees		35,423,210	-
Share Transfer, Listing & Membership fees (CDBL)		604,180	157,330
Contribution to Employees P.F		4,262,208	2,918,828
Interest Expense (right use of Assets)		1,684,413	-
Other expenses		98,130	-
		378,804,667	359,694,985
Other Expenses:			
Depreciation on Fixed Assets		64,242,685	56,564,151
Fair Value Change Accounts (Secondary Share)		(3,720,523)	(11,571,908)
Cash Dividend		3,586,069	-
		1,651,327,025	1,185,090,279
Balance of fund at the end of the year		1,260,510,745	1,824,360,223


Company Secretary


DMD & CFO

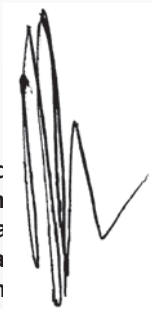

Chief Executive Officer


Director


Director


Chairperson

Place: Dhaka
Date: August 10, 2022
DVC: 2208210240AS971529


Kazi Zahir Khan FCA
240
r
& Co.
ntants

SUNLIFE INSURANCE COMPANY LIMITED
Cash Flow Statement
As at December 31, 2021

Particulars	Amount in Taka	
	31.12.2021	31.12.2020
Cash Flow From Operating Activities		
Collection from Premium	995,917,365	1,043,968,487
Other Income/Unrealized profit	4,318,978	3,773,576
Payment for Claim	(993,117,964)	(551,817,737)
Payment for Re-insurance, Management Exps. & Others	(657,148,639)	(581,507,454)
Net Cash from Operating Activities	(650,030,260)	(85,583,128)
Cash Flow From Investing Activity		
Investment Made	17,308,365	140,641,268
Acquisition of Fixed Assets	468,861,066	(146,840,003)
Loan Against Policies Paid	(167,318)	(48,203)
Other Loan realized/ Paid	(153,109,406)	64,366,836
Interest & Dividend Received	53,229,934	53,299,946
Net Cash used in investing activities	386,122,641	111,419,844
Cash Flow From Financing Activities		
Cash Dividend	(3,586,069)	-
Net Cash from Financing Activities	(3,586,069)	-
Net increase/decrease in cash and cash equivalents	(267,493,688)	25,836,716
Cash and cash equivalents at the beginning of the period	463,911,594	438,074,878
Cash and cash equivalents at the end of the period	196,417,906	463,911,594
Note:		
Closing Cash & Bank Balance :		
Cash & Bank Balance as shown in the Balance Sheet	633,041,984	776,561,557
Less: Investment as FDR with Banks	436,624,078	312,649,963
	196,417,906	463,911,594

RECONCILIATION OF LIFE FUND GENERATED TO CASH FLOW FROM OPERATIONS
As at December 31, 2021

Life Fund Increase/ Decrease	(563,849,479)	(97,095,969)
Investment Income	(53,571,620)	(47,255,842)
Depreciation Charges during the period	64,242,685	56,564,151
Increase in Inventories	(656,767)	(1,297,112)
Increase in outstanding Premium	(33,669,583)	(9,937,347)
Increase in Sundry creditors	(75,581,758)	4,576,270
Cash Dividend	3,586,069	-
Increase in Estimated liabilities in-respect of outstanding Clai	9,470,193	8,862,721
Cash generated from operations	(650,030,260)	(85,583,128)

Company Secretary

DMD & CFO

Chief Executive Officer

Director

Director

Chairperson

Place: Dhaka

Date: August 10, 2022

DVC: 2208210240AS971529

Mc
En
Ma
Ka
Ch

in Khan FCA
240
r
& Co.
ntants

Statement of Life Insurance Fund
As at December 31, 2021

	Amount in Taka	
	31.12.2021	31.12.2020
ASSETS		
Loan on Insurer's Policies within their Surrender Value	4,472,046	4,304,728
Investments	209,564,718	350,847,198
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	(7,033,099)	(274,558)
Outstanding Premium	363,054,122	329,384,539
Interest & Dividend accruing but not due	12,900,563	12,558,877
Advance, Loans & Deposits	348,103,540	188,235,593
Cash & Bank Balance	633,041,984	776,561,557
Fixed Assets (at cost less depreciation)	572,202,596	788,638,590
Stamps, Printing and Stationery in hand	10,644,089	9,987,322
	2,146,950,559	2,460,243,845
LIABILITIES		
Estimated Liabilities in respect of outstanding claims, whether due or intimated	26,348,478	16,878,285
Re-valuation reserve Flat (BTA)	327,790,897	11,123,140
Sundry Creditors	174,693,539	250,275,297
Total	528,832,914	278,276,722
Gross Fund (Assets minus Liabilities)	1,618,117,645	2,181,967,123
Less : Shareholders' Capital (Paid up Capital)	357,606,900	357,606,900
Life insurance fund at the end of the period	1,260,510,745	1,824,360,223

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


Company Secretary


DMD & CFO


Chief Executive Officer


Director


Director


Chairperson

Place: Dhaka
Date: August 10, 2022
DVC: 2208210240AS971529


Kazi Zahir Khan FCA
Chartered Accountant

SUNLIFE INSURANCE COMPANY LIMITED
Classified Summary of the Assets in Bangladesh
As at December 31, 2021

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	4,472,046	4,472,046	Realizable Value
3	Investment in Shares	172,064,718	147,959,560	Market Value
4	Bangladesh Govt. Treasury Bond	22,500,000	22,500,000	At Cost
5	Fixed Deposits with Bank	436,624,078	436,624,078	Realizable Value
6	Cash in hand and STD & Current Accounts	196,417,906	196,417,906	Realizable Value
7	Interest, Dividends & Rent accrued but not due	12,900,563	12,900,563	Realizable Value
8	Amount due to others persons or bodies carrying on Insurance Business	(7,033,099)	(7,033,099)	Realizable Value
9	Outstanding Premium	363,054,122	363,054,122	Realizable Value
10	Advance, loan & Deposits	348,103,540	348,103,540	Realizable Value
11	Fixed Assets (at cost less depreciation)	572,202,596	572,202,596	WDV & RV
12	Stamps, Printing and Stationery in hand	10,644,089	10,644,089	At Cost
		2,146,950,559	2,122,845,401	


Company Secretary


DMD & CFO


Chief Executive Officer


Director


Director


Chairperson

Place: Dhaka
Date: August 10, 2022
DVC: 2208210240AS971529


McEnr Khan FCA
240
& Co.
ntants

Sunlife Insurance Company Ltd

Statement of Changes in Equity

As at December 31, 2021

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained earning	Total
As at 01 January 2021	357,606,900	-	-	-	-	357,606,900
Addition during this year (Bonus Share)	-	-	-	-	-	-
As at 31 December 2021	357,606,900	-	-	-	-	357,606,900

Sunlife Insurance Company Ltd

Statement of Changes in Equity

As at December 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 December 2020	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


Director


Director


Chairperson

Place: Dhaka
Date: August 10, 2022
DVC: 2208210240AS971529


Kazi Zahir Khan FCA
240
r
& Co.
ntants

Sunlife Insurance Company Limited
Notes to the Financial Statements
For the year ended December 31, 2021

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. 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 it engages in Deposit Pension Scheme insurance business.

2.0 IASis 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 (IAS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) IASed 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 International Accounting Standards (IAS)
- vii) Any other applicable legislation.

2.3 IASIs of Measurement

The financial statements have been prepared on historical cost IASIs 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 IASIs. 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 IASIs 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.

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 2021 to 31 December 2021.

2.11 Comparative Information

Comparative information have been disclosed in respect of the year 2021 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 IAS 36: Impairment of assets, the carrying amount of non-financial assets, other than inventories is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount and impairment losses are recognized in profit and loss account. No such indication of impairment has been raised till to date.

2.13 Provisions

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

- a. When the company has an obligation (legal or constructive) 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.

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 IAS is.

The information is required by IAS 24: Related party disclosures have been disclosed in separate note-28 to the financial statements.

3.00 Significant Accounting Policies

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

3.1 Revenue Recognition

As per IFRS 15 Revenue with contact with customers, 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 receiving of the premium and premium fully due under the policies within financial period of which premium are subsequently received..

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

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 Implementation of IFRS 16 Lease

Sunlife Insurance Company Ltd. has applied IFRS for the first time on 01 January 2019 supersedes IAS1 (Lease) the company has made recognition, measurement and disclosure in the financial statements 2021 as lease. IFRS 16 Lease, defines a lease as “A contract r part of a contract that conveys the Right –of-Use (ROU) Assets for a period of time in exchange for consideration”

Right-of-Use (ROU) Assets

The company recognizes Right –Of-Use (ROU) Assets at the date initial application of IFRS16. Right-Of-Use Assets are measured at cost less any accumulated depreciation and adjusted for

any measurement of lease liability. Right Use of Assets (ROU) Assets are depreciated on a straight line IASis over the lease term. The Right –Of-Use (ROU) Assets are presented under property, plant and equipment.

Lease Liability

At the inception dates of the lease. The Company recognizes lease liability measured at present value of lease payments to be made over the lease term applying incremental borrowing rate at date initial application. Lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments and re-measuring the carrying amount to reflect any reassessment or lease modifications.

Short-term lease and lease low value of Assets

The company has elected not to recognize Right-Of-Use Assets and Lease liabilities for lease of low value assets and short term leases i.e for which the lease term ends within 12 months of the date of initial application. The company recognizes lease payments associated with these lease as an expenses.

International Accounting Standard Board (IASB) has adopted International Financing Reporting Standard 16 (IFRS-16) globally effective from 01 January 2019 and the company has adopted IFRS16 as on 31, December 2021. The Institute of Chartered Accountants (ICAB) adopted IFRS16 with same effective date in Bangladesh.

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.

3.5 Interest Income

Interest Income is derived from Investment of BGTB, FDR Investment and on STD account which is recognized on accrual IASis.

3.6 Statement of Cash Flow

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

3.7 Investment

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

3.8 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 IASed on actuarial Valuation Report and the Income Tax has been provided in the Life Revenue account on that IASis.

ii) Tax on Profit and gains of Insurance Business

4.0 Operation

4.01 Premium

During the year under audit, through the operation of Divisional and Agency Offices the Gross Premium earned by the Company amounted to Tk. 1,036,721,913 the net amount of premium is comprised of the following :

Project Name	First Year Premium	Renewal Premium	Total Premium
Ekok Bima	153,145,458	80,212,882	233,358,340
Ganomukhi Bima	82,412,695	62,377,801	144,790,496
Islami Ekok Bima	132,557,656	74,774,477	207,332,133
Is. Asaan Bima	36,806,437	33,611,454	70,417,891
Lokomukhi Bima	42,430,314	30,052,495	72,482,809
Adarsha Bima	113,066,043	150,071,431	263,137,474
Group Insurance	45,202,770	-	45,202,770
Gross Premium	605,621,373	431,100,540	1,036,721,913
Less: Re-Insurance Premium	7,134,965	-	7,134,965
Net Premium	598,486,408	431,100,540	1,029,586,948

4.02 Management Expenses

Management expenses inclusive of Commission, Salaries etc. have been charged to Revenue Account for an aggregate amount of Tk. 584,630,637 which is 56.39% of gross premium.

Amount in Taka	
31.12.2021	31.12.2020

5.00 SHARE CAPITAL:

5.01 Authorized Capital:

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

500,000,000 **500,000,000**

5.02 Issued, Subscribed and Paid-up Capital:

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

357,606,900 **357,606,900**

5.03 The position of share holders as at December 31, 2021 is as follows :

Group	No. of Shares	% of Share Holding
Sponsor	14,590,362	40.80%
General Public	12,208,700	34.14%
Institutions	8,961,629	25.06%
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 AGM	Stock	20%	6,00,000	6,000,000	2009
12th AGM	Cash	20%	-	6,000,000	2010
13th AGM	Stock	5%	1,500,000	15,000,000	2012
14th AGM	Stock	5%	1,575,000	15,750,000	2013
15th AGM	Stock	6%	1,984,500	19,845,000	2014
18th AGM	Stock	2%	701,190	7,011,900	2017
21st AGM	Cash	1%	-	3,586,069	2020

6.00 LIFE INSURANCE FUND

Balance as on January 01, 2021

1,824,360,223 1,921,456,192

Add : Life fund Generate during the year

(563,849,478) (97,095,969)

Balance as on 31.12.2021

1,260,510,745 **1,824,360,223**

This consists of the accumulated balance of Life Insurance Fund up to December 31, 2021.

7.00 Re-Valuation Reserve:

Re-Valuation Reserve of BTA Floors [Note: 7.01]

65,828,377 11,123,140

Re-Valuation Reserve of land & land Development, Mohakhali [Note: 7.02]

206,442,010 -

Re-Valuation Reserve of land & land Development ,Khulna [Note: 7.03]

55,520,510 -

327,790,897 **11,123,140**

7.01 Revaluation Reserve of BTA Tower

Revaluation Reserve Opening Balance

50,559,720 50,559,720

Add : Revaluation Reserve made during the year

73,142,640 -

123,702,360 50,559,720

Less: Accumulated Depreciation Revaluation Reserve:

57,873,984 39,436,580

i) Old Depreciation 50,559,720

ii) New Depreciation 7,314,264

57,873,984

65,828,377 **11,123,140**

7.02 Re-Valuation Reserve of land & land Development, Mohakhali

Revaluation Reserve Opening Balance

- -

Add : Revaluation made during the year

206,442,010 -

206,442,010 -

Less: Accumulated Depreciation on Revaluation Reserve

- -

206,442,010 **-**

	Amount in Taka	
	31.12.2021	31.12.2020
9.01 Auditors' Fees :		
Opening Balances	582,500	582,500
Add: Addition during the year 2021	200,000	172,500
	782,500	755,000
Less: Realized during the year	172,500	172,500
	610,000	582,500

9.02 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. 24,105,158 for unrealized profit due to increase of market value of existing shares as at 31 December, 2021. 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

Opening Balances	27,825,681	39,397,589
Add: Provision for market value decrease during the year	-	-
	27,825,681	39,397,589
Less: Adjusted market value increased during the year	3,720,523	11,571,908
Closing Balances	24,105,158	27,825,681

9.03 Other Creditors

Provident fund Loan	5,365,432	7,619,612
Interest on PF Loan	404,909	
Premium Deposit	1,083,673	
Others	592,274	273,637
	7,446,288	7,893,249

As per company's Income Tax computation, no tax has been arose during the Assessment year 2021-2022 and hence no provision for Income Tax has been made for this year.

** The share application money is already being paid in installments BSEC Market Stabilization Fund.

Provident fund loan amount and interest amount are being paid to the provident fund account periodically.

10.00 Policy Loan

Opening Balances	4,304,728	4,256,525
Add: Addition during the year	209,000	371,204
	4,513,728	4,627,729
Less: Realize during the year	41,682	323,001
Closing Balances	4,472,046	4,304,728

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	22,500,000	32,500,000
Statutory Deposit With Bangladesh Bank	15,000,000	15,000,000
Investment in shares of listed Companies (Note-11.01)	43,593,868	57,309,598
Investment in shares of Non-Listed Companies (Note-11.02)	17,785,920	17,785,920
Investment in other non-listed Companies (Note: 11.03)	110,684,930	145,334,930
Share Money Deposit (Note: 11.04)	-	82,916,750
	209,564,718	350,847,198

11.01 Investment in Share of listed Companies

Name of Securities House:

BD Sunlife Securities Limited	41,281,935	54,997,305
AB Investments Limited	2,311,933	2,312,293
	43,593,868	57,309,598

(Details of Investment in Share of listed Companies has been shown in Annexure-2)

		Amount in Taka	
		31.12.2021	31.12.2020
11.02 Investment in Non-Listed Company			
ICB AMCL ISLAMIC unit Fund		285,920	285,920
Farr Cermic Ltd.		17,500,000	17,500,000
		17,785,920	17,785,920
11.03 Investment in other non-listed Company			
BD Sunlife Securities Ltd. *		-	34,650,000
BD Thai Food & Beverage		110,684,930	110,684,930
		110,684,930	145,334,930
11.04 Share Money Deposit			
BD Sunlife Securities Ltd.		-	82,916,750
		-	82,916,750
12.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS			
Ordinary Life (Note- 12.01)		2,389,769	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)		4,209,707	(660,198)
		7,033,099	274,558
12.01 Ordinary Life			
Opening Balance		501,132	501,132
Add: Premium on Re-insurance		1,988,078	
Add: Exp. Refunds/Adjustment		-	
		2,489,210	501,132
Less: Commission on Re-insurance		99,441	-
		2,389,769	501,132
12.02 Takaful Life			
Opening Balance		258,827	258,827
Add: Premium on Re-insurance		-	-
		258,827	258,827
Less: Commission on Re-insurance		-	-
		258,827	258,827
12.03 New Project			
Opening Balance		174,797	174,797
Add: Premium on Re-insurance		-	-
Add: Exp. Refund		-	-
		174,797	174,797
Less: Commission on Re-insurance		-	-
		174,797	174,797
12.04 Group Re-Insurance			
Opening Balance		(660,198)	1,647,494.22
Add: Premium on Re-insurance		5,539,613	545,431
		4,879,415	2,192,925
Less: Commission on Re-insurance/Adjustment		669,708	2,853,123
		4,209,707	(660,198)

	Amount in Taka	
	31.12.2021	31.12.2020
13.00 OUTSTANDING PREMIUM		
Opening Balances	329,384,539	319,447,192
Add: Addintion during the year	204,265,613	171,473,778
	<u>533,650,152</u>	<u>490,920,970</u>
Less: Realize during the year	170,596,030	161,536,431
Closing Balances	<u>363,054,122</u>	<u>329,384,539</u>
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)	11,965,674	10,786,770
Interest on Bangladesh Govt. Treasury Bond with bank (Note- 14.02)	934,889	1,772,107
	<u>12,900,563</u>	<u>12,558,877</u>
14.01 Interest On Fixed Deposits With Bank		
Opening Balance as on 01.01.2021	10,786,770	15,695,444
Add: Addition during the year	11,965,675	30,223,045
	<u>22,752,445</u>	<u>45,918,489</u>
Less: Received during the year	10,786,771	35,131,719
	<u>11,965,674</u>	<u>10,786,770</u>
(Details of FDR Interest has been shown in Annexure-3)		
14.02 Interest On BGTB		
Opening Balance as on 01.01.2021	1,772,107	2,907,537
Add:Addition during the year	934,889	5,084,822
	<u>2,706,996</u>	<u>7,992,359</u>
Less: Received during the year	1,772,107	6,220,252
(Details of BGTB Interest has been shown in Annexure-4)	<u>934,889</u>	<u>1,772,107</u>
15.00 ADVANCES,LOANS AND DEPOSITS		
Loans against Assets Procurement(Note: 15.01)	5,001,185	4,871,407
Loan to Inter Company (Note: 15.02)	1,000,000	1,000,000
Advance Office Rent (Note:15.03)	23,554,555	32,830,224
Advance Income Tax	70,240,071	66,610,668
Advance Against Salary	8,802,561	9,763,940
Advance Floor Sales (Notes 15.04)	(34,700,000)	(79,040,220)
Other Advances (Note: 15.05)	274,205,168	152,199,565
	<u>348,103,540</u>	<u>188,235,584</u>
15.01 Loans against Assets Procurement		
Motor cycle Loan	4,500,978	4,371,200
Bi-cycle Loan	452,573	452,573
Mobile Purchase Loan	47,634	47,634
	<u>5,001,185</u>	<u>4,871,407</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 01.01.2021	32,830,224	33,091,836
Add : Paid during the period	2,271,400	2,222,633
	<u>35,101,624</u>	<u>35,314,469</u>
Less : Adjusted during the period	11,547,069	2,484,245
	<u>23,554,555</u>	<u>32,830,224</u>

		Amount in Taka	
		31.12.2021	31.12.2020
15.04 Advances Floor Sales (BTA) Tower			
	Opening Balance as on 01.01.2021	(79,040,220)	-
	Add : received during the period	-	(79,040,220)
		(79,040,220)	(79,040,220)
	Less Realized aginst Manikgonj floor	(44,340,220)	-
		(34,700,000)	(79,040,220)
15.05 Other Advances			
	The above balance is made up as under :		
	01. Advance against printing stationary Expenses	2,239,222	2,106,577
	02. Advance against TA/DA	4,417,379	4,446,315
	03. Advance against Dev, Meeting Exp./Bonus	25,963,903	25,986,413
	04. Advance against Furniture Purchase	4,573,707	4,567,207
	05. Advance against Commission/ Release	58,767,347	55,099,780
	06. Advance against Vehicle repairs	4,729,568	5,419,737
	07. Advance against Office Equipment	1,925,097	1,919,480
	08. Receivable from Buyer	912,323	912,323
	09. Advance against Sale of Assets	4,848,700	4,844,200
	10. Advance against Vehicle Purchases	2,714,901	2,714,901
	11. Unsettled Premium Receipts (PR)	79,107,176	81,809,568
	12. Advances against Software & Data Processing	935,000	825,000
	13. Advances against Advertisement	1,130,149	1,130,149
	14. Advances stamp in hand	170,220	170,220
	15. Advances against Training Expenses	843,299	843,299
	16. Advance against Garage Rent	2,371,924	2,271,924
	17. Advances against Air Condition	1,000,000	1,000,000
	18. Advances against Security Money	462,620	400,000
	19. Advances against Legal & Professional fees	125,300	123,900
	20. Advance against Entertainment	578,403	578,403
	21. Advance against Picnic	1,686,727	1,686,727
	22. Advance against Cookeries	41,825	-

	Amount in Taka	
	31.12.2021	31.12.2020
23. Advance against Tax Token	365,291	399,640
24. Advance against Office Maintenances	338,682	408,752
25. Advance against Electric goods	389,957	388,497
26. Advance against Vehicle Fuel	260,733	229,813
27. Advance against ISO Certification	52,500	52,500
28. Advance against Internet Bill	-	1,981,946
29. Advance against Office Decoration	11,654,334	11,943,832
30. Advance against Software Purchases	2,769,696	958,010
31. Advance against Prize and Awards	2,498,205	2,298,205
32. Advance against Insurance Car	199,709	199,709
33. Advance against Computer purchases	2,077,610	1,937,890
34. Interest Receivable BD Sunlife Securities	-	1,678,938
35. Receivable from BD Sunlife Securities Ltd.	-	5,761,631
36. Advance against Share sale of BD Sunlife Securities Ltd.	-	(125,527,656)
37. Receivable from BD Thai food & Beverage Ltd.	34,988,741	34,988,741
38. Advance against Sales Promotion	3,602,205	3,616,237
39. Inter project Accounts	278,274	278,274
40. Advance T & T	366,250	366,250
41. BAPLAC Security	-	50,000
42. all Advance Mohakhali Project	-	99,750
43. DSE-ESS For IPO Application	12,561,430	8,515,466
44. Agent Balance	-	142,102
46. Others	2,256,761	2,574,915
	274,205,168	152,199,565

16.00 CASH AND BANK BALANCE

Fixed Deposits with Bank (Note 16.01)	436,624,077	312,649,964
STD Account with Bank (Note 16.02)	67,147,664	115,157,073
Current Account with Bank	4,494,151	180,329,966
Fund Disbursement Accounts	124,966,140	167,649,648
BO Accounts Balances (Notes 16.03)	2,789,171	303,695
Cash in hand	428,320	471,212
	636,449,523	776,561,558

In order to reduce management expenses, the offices that get relatively less business are closed, as a result of which some bank accounts become dormant due to lack of transactions. Dormant Bank Accounts are adjusting gradually.

16.01 Fixed Deposit with Bank

1. Exim Bank Ltd.	267,352,867	267,665,690
2. South Bangla Agriculture & Commerce Bank	10,690,000	10,000,000
3. People Leasing & Investments	10,000,000	10,000,000
4. NRBC Bank Limited	50,000,000	-
5. Agrani Bank Limited	39,988,000	-
6. Shajalal Islami Bank Ltd.	-	10,000,000
7. Union Bank Ltd.	10,000,000	11,984,274
8. Lankan Alliance Finance Ltd.	-	1,000,000
9. First Security Islami Bank Limited	8,000,000	-
9. National Bank Ltd.	40,593,210	2,000,000
	436,624,077	312,649,964

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

		Amount in Taka	
		31.12.2021	31.12.2020
16.02	STD Accounts with Bank		
i)	IPO Lead Bank Accounts:		
	City Bank Principal Br. HVT	22,035	722,035
	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
		540,279	1,240,279
ii)	Other STD Accounts	66,607,385	113,916,794
		67,147,664	115,157,073
16.03	BO Accounts Balances:		
	BD Sunlife Securities Ltd.	2,763,926	278,451
	Synthia Securities Ltd.	6,474	6,474
	Multi Securities Ltd.	118	118
	AB Investments Ltd.	18,652	18,652
		2,789,171	303,695
17.00	Land and Building		
	Opening Balance at Cost	680,268,243	656,089,705
	(+) Addition during this year	335,366,997	24,178,538
	(+) adjustment/ Sales	548,559,720	-
		467,075,520	680,268,243
	Depreciation		
	accumulated at beginning	88,073,388	85,815,096
	for the year	13,549,752	2,258,292
	(-) Adjustment of Dep.	39,436,580	-
	accumulated at ending	62,186,560	88,073,388
	Written Down Value	404,888,960	592,194,855
	(Details of land & Building has been shown in Annexure-1 of Property, Plant & Equipment)		
18.00	Other Fixed Assets		
	Opening Balance at Cost	605,788,414	483,126,947
	(+) Addition during this year	28,907,100	122,661,465
	(-) Disposal	30,000	(3)
		634,665,515	605,788,415
	Depreciation		
	accumulated at beginning	409,344,680	354,027,626
	for the year	58,007,197	55,317,053
	(-) Adjustment of Dep.	(3)	(2)
	accumulated at ending	467,351,879	409,344,680
	Written Down Value	167,313,636	196,443,735
	(Details of Other Fixed Assets has been shown in Annexure-1 of Property, Plant & Equipment)		

		Amount in Taka			
		2021	2020		
19.00	Gross Premium Income				
	First Year Premium (Note-19.01)	560,418,603	582,605,330		
	Renewal Premium (Note-19.02)	431,100,540	432,386,231		
	Group Insurance Premium	45,202,770	39,459,704		
		1,036,721,913	1,054,451,265		
19.01	First Year Premium	Gross Premium	RI Premium	Net Premium 2021	Net premium 2020
	Ekok Bima Premium	153,145,458	7,134,965	146,010,493	158,115,619
	Ganamukhi Bima Premium	82,412,695		82,412,695	59,595,717
	Is.Ekok Bima Premium	132,557,656		132,557,656	113,136,191
	Is.Asaan Bima Premium	36,806,437		36,806,437	56,046,521
	Lokomukhi Bima Premium	42,430,314		42,430,314	62,089,376
	Adarsha Bima Premium	113,066,043		113,066,043	133,076,475
	Sub-Total:	560,418,603	7,134,965	553,283,638	582,059,899
19.02	Renewal Premium	Gross Premium	RI Premium	Net Premium 2020	Net Premium 2019
	Ekok Bima Premium	80,212,882		80,212,882	93,320,935
	Ganamukhi Bima Premium	62,377,801	-	62,377,801	52,087,523
	Is.Ekok Bima Premium	74,774,477	-	74,774,477	73,834,640
	Is.Asaan Bima Premium	33,611,454	-	33,611,454	49,561,502
	Lokomukhi Bima Premium	30,052,495	-	30,052,495	50,967,717
	Adarsha Bima Premium	150,071,431	-	150,071,431	112,613,914
	Sub-Total	431,100,540	-	431,100,540	432,386,231
	Group Insurance Premium	45,202,770	-	45,202,770	39,459,704
	Grand Total	1,036,721,913	7,134,965	1,029,586,948	1,053,905,834
20.00	INTEREST & DIVIDEND				
	Interest Realized (Note-21.01)		36,376,645	36,916,116	
	Interest Accrued (Note-21.02)		12,900,563	18,602,981	
	Dividend Income		4,294,412	1,431,252	
			53,571,620	56,950,349	
20.01	Interest Realized				
	Bangladesh Govt. Treasury Bonds		2,382,687	3,292,715	
	Fixed Deposit with Bank		10,089,286	19,436,275	
	On STD		7,153,434	3,383,339	
	Profit /Loss on share Sales		16,751,238	(67,039)	
			36,376,645	26,045,290	
20.02	Interest Accrued				
	Fixed Deposits with Bank		11,965,674	10,786,770	
	Bangladesh Govt. Treasury Bond with Bank		934,889	1,772,107	
			12,900,563	12,558,877	
21.00	Other Income				
	Fine, Alteration fee, Late fee ,leave without & Re-writing fee etc.		161,157	247,973	
	Old Material Sale		209,500	148,500	
	Interest on Policy Loan		-	-	
	Servicing Charges			5,252	
	Sale of Tender Schedule		6,000	16,600	
	Diary & Calender Sale		73,562	68,337	
	Sale of old Assets			-	
	Premium on BGTB Sales		3,000,000	2,778,242	
	Miscellanoous Receipts (Leave without pay)		868,757	508,672	
			4,318,976	3,773,576	

**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	228,657,430	3,090,724	32,738,746	786,388	45,015,664	310,288,952	183,252,167
Islamic Ekok Bima	107,941,706	3,151,855	139,233	32,539,406	-	143,772,200	103,517,266
Ganamukhi Bima	179,861,023	1,005,026	14,342,228	114,305	-	195,322,582	63,023,785
Islamic Asaan Bima	109,257,602	1,407,823	15,175,510	-	-	125,840,935	83,882,532
Lokomukhi Bima	112,136,808	1,087,673	8,489,060	10,656	-	121,724,197	45,883,273
Adrasha Bima	38,214,864	4,499,499	58,960,941	556,447	-	102,231,751	81,121,435
Total	776,069,433	14,242,600	129,845,718	34,007,202	45,015,664	999,180,617	560,680,458

23.00 CREDIT FACILITY AVAILABLE FOR THE COMPANY

There was no credit facility available for the company under any contact as on 31.12.2021 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	577	574
ii) Number of employees drawing salary below Tk 3,000 Per month	55	117
	632	691

26.00 Agent License Update:

We have applied to IDRA for Licence of Several agents Licencing of other agent is under process. In future we shall update the license of all agents.

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			
	2021		2020	
	Directors	Officers	Directors	Officers
Board Meeting Fees	360,000	-	680,000	-
Basic Salary	-	54,832,896	-	60,855,256
Other Allowances	-	54,832,896	-	60,855,256
	360,000	109,665,791	680,000	121,710,511

28.00

During the year ended on December 31,2021, 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	Amount paid / (realized) during this year	Balance at the end December 31,2021	Year-2021
1	Zahid Maleque MP	Sponsor shareholder	Rent	14,143,851	14,143,851	8,912,607
2	Rubina Hamid	Chairperson	Remuneration	480,000	480,000	480,000
3	Sabana Maleque	Director	Remuneration	300,000	300,000	300,000
5	BD Sunlife Securities Ltd.	Common Director	Sale of share	-	-	(125,527,656)
	BD Sunlife Securities Ltd.		Shares *	-	-	34,650,000
			share Money Deposit *	-	-	82,916,750
6	BD Foods & Beverage Ltd.	Common Director	Share Purchase	-	110,684,930	110,684,930
7	BD Foods & Beverage Ltd	Common Director	Recivable		34,988,741	34,988,741

29.00 SUBSEQUENT EVENT (BAS-10)

The Board of Director in its meeting held on 10.08.2022 have not recommended any Dividend for the year 2021.

Sunlife Insurance Company Ltd
Schedule of Property, Plant and Equipment
As at December 31, 2021

Sl. No	Particulars	At Cost				Rate	Depreciation			WDV as on 31.12.2021	
		Opening Balance	Addition/ Revaluation	prior year adjustment/ Sales	Total		Charge during this year	Adjustment of Dep.	Total		
Land and Building:											
1	Floors -BTA Tower	62,354,880	-	-	62,354,880	10%	48,636,808	6,235,488	-	54,872,296	7,482,584
	Floors-Revaluation BTA Tower	50,559,720	73,142,640	50,559,720	73,142,640	10%	39,436,580	7,314,264	39,436,580	7,314,264	65,828,376
2	Floors: (Mohakhali)	541,624,064	61,926	498,000,000	43,685,990	0%	-	-	-	-	43,685,990
	Floors Revaluation (Mohakhali)	-	206,442,010	-	206,442,010	-	-	-	-	-	206,442,010
3	Land & Land Development (Khulna)	25,729,579	199,911	-	25,929,490	0%	-	-	-	-	25,929,490
	Land & Land Development Revaluation (Khulna)	-	55,520,510	-	55,520,510	-	-	-	-	-	55,520,510
	Sub-Total:	680,268,243	335,366,997	548,559,720	467,075,520		88,073,388	13,549,752	39,436,580	62,186,560	404,888,960
Other Fixed Assets											
1	Furniture & Fixture	127,323,719	1,154,401	30,000	128,448,120	10%	85,806,743	5,850,680	(3)	91,657,426	36,790,695
2	Office Decoration	181,911,257	1,056,777	-	182,968,034	15%	101,340,316	26,169,596	-	127,509,912	55,458,123
3	Vehicles	168,480,634	1,308,554	-	169,789,188	15%	143,571,619	7,041,988	-	150,613,606	19,175,582
4	Computer & Software	76,123,244	541,970	-	76,665,214	15%	42,078,468	6,829,384	-	48,907,852	27,757,362
5	Air Conditioner	32,227,248	175,500	-	32,402,748	15%	18,612,905	2,585,786	-	21,198,691	11,204,058
6	Office Equipment	16,673,720	45,417	-	16,719,137	15%	15,258,196	723,603	-	15,981,799	737,338
7	Telephone Installation	2,662,808	72,046	-	2,734,854	15%	2,359,458	101,995	-	2,461,453	273,401
8	Water Filter/Vacuum Cleaner etc.	385,785	11,140	-	396,925	15%	316,977	10,082	-	327,059	69,866
	Sub-Total:	605,788,415	4,365,805	30,000	610,124,220		409,344,680	49,313,113	(3)	458,657,796	151,466,424
	Right Use of Assets:	-	24,541,295	-	24,541,295		-	8,694,084	-	8,694,084	15,847,211
	Grand Total:	1,286,056,658	364,274,097	548,589,720	1,101,741,035		497,418,068	71,556,949	39,436,577	529,538,440	572,202,595

Note: Amount of Depreciation charged to revenue account for the year ended 31 December, 2021 Tk.71,556,949/- less depreciation on revaluated amount of flat 64,242,685 /- Tk. 7,314,264/- = Tk

Sunlife Insurance Company Ltd.

Schedule of Investment in Public Traded Share

As at December 31, 2021.

Annexure-2

1. Investment through BD Sunlife Securities Ltd.

BO A/c # 1205670000803592

Sl No.	Name of the Company	No of share	31.12.2021		31.12.2020
			Book value	Market value	
1	BANGAS	8,479	2,372,008	1,028,503	2,372,008
2	BEXIMCO	-	-	-	1,840,892
3	BGIC	-	-	-	2,395,224
4	BXSYNTHETIC	110,200	2,568,865	925,680	2,568,865
5	CRYSTALINS	-	-	-	108,780
6	CONFIDECM	-	-	-	6,751,773
7	Delta Life Insurance	-	-	-	2,378,848
8	DHAKAINS	-	-	-	857,511
9	EHL	7,519	719,343	353,393	719,343
10	Generation Next	167,085	1,984,935	952,384	1,984,935
11	ILFSL	98,308	2,480,236	639,002	2,480,236
12	Islamic Finance				464,889
13	KDSALTD	44,104	3,135,335	2,954,968	-
14	LHBL	10,000	831,540	714,000	831,540
15	MPETROSPIN	100	1,936	2,350	1,233,487
16	NILO CEMENTS (JESSORECEM)		325,950	977,813	325,950
17	MOSTFAMETL		147,060	150,002	-
18	PLFSL	143,247	4,271,280	429,741	4,271,280
19	PROGATIINSU	7,687	808,167	693,367	808,167
20	PREMIER LEASING	115,471	2,900,783	923,768	2,900,783
21	PRIME BANK	9,801	361,835	210,722	361,835
22	RAKCEAMIC	47,245	5,232,211	2,036,260	5,232,211
23	RINGSHINE	13,198	123,724	129,340	123,724
24	RUNNERAUTO	3,961	282,932	202,407	282,932
25	ROBI				349,830
26	SEAPEARL	34,059	2,506,867	1,481,567	2,506,867
27	TALU Spinning	232,480	6,786,595	2,185,312	6,786,595
28	UNITED AIR	320,000	2,621,913	608,000	2,621,913
29	ZAIHAN TEX	39,600	818,421	277,200	818,422
	Total	1,412,544	41,281,935	17,875,777	54,378,837

2. AB Investment Limited

BO A/c # 1601760060990020

Sl No.	Name of the Company	No of share	31.12.2021		31.12.2020
			Book value	Market value	
1	BD THAI	77,839	2,097,748	1,517,861	2,097,767
2	CENTRALPHL	6,930	207,122	91,476	207,122
3	FAMILY TEX	783	7,063	3,597	7,404
Total=		85,552	2,311,933	1,612,934	2,312,293
Total		1,498,096	43,593,869	19,488,710	56,691,130
IPO Application Trough DSE		-	-	-	1,315,555
Grand Total (1+2)=		1,498,096	43,593,869	19,488,710	58,006,685

SI No	FDR NO / account no	Date Of Maturity	Name Of Bank & Branch	Opening Balance FDR 2021	New Investment-2021	Interest Receive During this year	IT Deduction	Excise Duty/ Bank Charge	Total Amount	Less Encashment	Closing Balance FDR-2021	Rate Of Interest 20-21	Days for Accrued	Less Old Provision-2020	Add New Provision 2021	New Accrued & Net Interest Receive-2021
1	2	4	6	7	8	9	10	11	12	13	14	15	16	17	18	19
1 a	0026244001790 CM	15-Jan-22	South Bangla Agriculture & Com. Banani Br.	10,000,000	-	800,000	80,000	30,000	10,690,000	-	10,690,000	8	350	891,781	820,055	728,274
03	029-206-0001146 CM	09-Apr-22	Union Bank Ltd. Banani Br.	11,984,274	-	1,090,569	109,057	15,000	12,950,786	2,950,785	10,000,000	9	267	929,257	665,671	826,983
04	00760100309541 CM	20-May-21	Exim Bank Ltd. Gulshan Br.	120,000,000	-	9,000,000	900,000	2,800	128,100,000	8,100,000	120,000,000	11	226	7,801,644	7,801,644	9,000,000
05	0553925/06160100041504	24-Jun-21	Exim Bank Ltd. Banani Br.	502,622	-	13,193	1,319	3,150	511,697	511,697	(0)	9	191	23,671	(0)	(10,478)
06	0553926/06160100041512	24-Jun-21	Exim Bank Ltd. Banani Br.	581,595	-	15,267	1,527	3,150	592,186	592,186	(0)	9	191	27,391	(0)	(12,124)
07	401353300005491	27-Jul-22	Exim Bank Ltd. Gulshan Br.	2,814,546	-	211,091	21,109	-	3,004,528	-	3,004,528	6	158	73,101	78,035	216,025
08	00760100475762	02-Dec-22	Exim Bank Ltd. Gulshan Br.	133,000,000	-	9,310,000	931,000	-	141,379,000	8,379,000	133,000,000	9	30	1,011,164	1,011,164	9,310,000
09	03960100025321	22-Dec-22	Exim Bank Ltd. Gulshan Corpo Br. H/O	10,766,926	-	646,016	64,602	-	11,348,340	1,000,000	11,348,340	10	10	28,761	30,314	647,569
10	00000334	05.04.2021	Lankan Alliance Finance	1,000,000	-	-	-	-	1,000,000	1,000,000	-	-	0	-	-	-
10	010270600000739	14.03.2022	NRBC Bank Ltd.	-	10,000,000	310,000	31,000	-	10,279,000	279,000	10,000,000	6	16	-	27,178	337,178
11	010270600000738	14.03.2022	NRBC Bank Ltd.	-	10,000,000	310,000	31,000	-	10,279,000	279,000	10,000,000	6	16	-	27,178	337,178
12	010270600000737	14.03.2022	NRBC Bank Ltd.	-	10,000,000	310,000	31,000	-	10,279,000	279,000	10,000,000	6	16	-	27,178	337,178
13	010270600000740	09.03.2022	NRBC Bank Ltd.	-	10,000,000	310,000	31,000	-	10,279,000	279,000	10,000,000	6	16	-	27,178	337,178
	010270600000741	14.03.2022	NRBC Bank Ltd.	-	10,000,000	310,000	31,000	-	10,279,000	279,000	10,000,000	6	16	-	27,178	337,178
	0200017006655	14.06.2022	Agrani Bank Ltd.	-	10,000,000	-	-	3,000	9,997,000	9,997,000	9,997,000	6	200	-	339,624	339,624
	0200017006649	14.06.2022	Agrani Bank Ltd.	-	10,000,000	-	-	3,000	9,997,000	9,997,000	9,997,000	6	200	-	339,624	339,624
	0200017006661	14.06.2022	Agrani Bank Ltd.	-	10,000,000	-	-	3,000	9,997,000	9,997,000	9,997,000	6	200	-	339,624	339,624
	0200017006680	14.06.2022	Agrani Bank Ltd.	-	10,000,000	-	-	3,000	9,997,000	9,997,000	9,997,000	6	200	-	339,624	339,624
	0200017006641	22.11.2021	Agrani Bank Ltd.	-	10,000,000	130,289	13,029	3,000	10,114,260	10,114,260	9,997,000	6	200	-	339,624	339,624
1106004553870		02.01.2022	National Bank Ltd.	-	10,000,000	362,697	36,270	15,000	10,311,427	163,125	10,148,302	6	-	-	12,690	375,387
1106004553915		14.03.2022	National Bank Ltd.	-	10,000,000	362,697	36,270	15,000	10,311,427	163,125	10,148,302	6	10	-	17,238	379,935
1106004553807		14.03.2022	National Bank Ltd.	-	10,000,000	362,697	36,270	15,000	10,311,427	163,125	10,148,302	6	10	-	17,238	379,935
1106004553821		14.03.2022	National Bank Ltd.	-	10,000,000	362,697	36,270	15,000	10,311,427	163,125	10,148,302	6	10	-	17,238	379,935
1106004553899		14.03.2022	National Bank Ltd.	-	10,000,000	362,697	36,270	15,000	10,311,427	163,125	10,148,302	6	10	-	17,238	379,935
0026242014879		10.09.2021	South Bangla Agriculture & Com. Banani Br.	150,000	10,000,000	150,000	15,000	15,000	10,120,000	10,120,000	-	6	-	-	-	150,000
0026242014888		10.09.2021	South Bangla Agriculture & Com. Banani Br.	150,000	10,000,000	150,000	15,000	15,000	10,120,000	10,120,000	-	6	-	-	-	150,000
0026242014860		24.10.2021	South Bangla Agriculture & Com. Banani Br.	150,000	10,000,000	150,000	15,000	15,000	10,120,000	10,120,000	-	6	-	-	-	150,000
0026242014904		10.09.2021	South Bangla Agriculture & Com. Banani Br.	150,000	10,000,000	150,000	15,000	15,000	10,120,000	10,120,000	-	6	-	-	-	150,000
0026242014897		10.09.2021	South Bangla Agriculture & Com. Banani Br.	150,000	10,000,000	150,000	15,000	15,000	10,120,000	10,120,000	-	6	-	-	-	150,000
14	10588003869963		National Bank	2,000,000	-	200,527	20,053	6,000	2,174,475	2,174,475	(0)	-	-	-	-	150,000
14 0			Adarsha Bina	20,000,000	-	-	-	-	20,000,000	2,000,000	18,000,000	-	-	-	-	150,000
			Total =	312,649,964	200,000,000	25,530,437	2,553,043	221,950	535,405,408	98,781,330	436,624,077			10,786,771	11,965,675	22,054,961

418,624,077

SUNLIFE INSURANCE COMPANY LIMITED
H.O, 29, Kemal Ataturk Avenue, Banani, Dhaka # 1213
Details Schedule of BGTB
From : 1st January 2021 To 31 December 2021

Annexure: 04

Sl No	BGTB NO:	Date Of Purchase	Date Of Issue	Date Of Maturity	Term	Name Of Bank & Branch	Openin Balance 2021	New BGTB 2021	Less Encashment	Closing Balance 2021	Interest %	Date of Interest Receive 2021	Infr: Receive 1st 6 month	Infr: Receive 2nd 6 month	Days of Accrued	New Accrued 31/12/21	Less Old Accrued- 2021	Less Hod: Infr: 2021	Net Interest 31/12/2021	
23	BDI-000000390	12/08/09	12/08/09	12/08/24	15 Years	Jamuna Bank Ltd. H.O CMI	4,000,000	-	-	4,000,000	8.59	15.02.2021	163,210	163,210	142	133,675	133,675	-	326,420	
45	BDH0000002596	05/01/21	27.02.2021	05/01/31	10 Years	Jamuna Bank Ltd. H.O CMI	11,000,000	-	11,000,000	-	9.53	06.01.2021	497,943	-	-	-	516,970	-	(19,027)	
45	BD0935441156	26/01/2021	27/01/2021	24/06/2035	15 Years	Jamuna Bank Ltd. H.O CMI	-	11,000,000	-	11,000,000	6.63	27/06/2021	454,575	454,575	4	7,992	-	-	917,142	
61	BD833361208	25/03/13	27/03/13	27/03/33	20 Years	Jamuna Bank Ltd. H.O	30,000,000	-	10,000,000	20,000,000	12.48	29.03.2021	1,185,600	1,778,400	96	656,482	984,723	-	2,635,759	
64	BD0928041153	13/08/13	24/07/13	24/07/28	15 Years	Jamuna Bank Ltd. H.O	2,500,000	-	-	2,500,000	12.40	25.01.2021	147,250	147,250	161	136,740	136,740	-	294,500	
Total =							47,500,000	11,000,000	21,000,000	37,500,000			2,448,578	2,543,435			934,889	1,772,107	-	4,154,794

DIRECTORS' CERTIFICATE

As per Insurance Act 2010, Section 62 of the said Act, we certify that:

- 01 The value of investments in shares have been taken at cost with the Market Value of share portfolio is less than cost price which is Provision to fair value change Accounts.
- 02 The values of all assets as shown in the balance sheet and as classified on FORM "AA" annexed have been duly reviewed as at 31.12.2021 and in our belief, the said assets have been set forth in the balance sheet at amounts not exceeding their book value or carrying amounts. Only Land & Buildings have been shown on revaluations amounts.
- 03 All expenses of management in respect of life Insurance business transacted by the company in Bangladesh have been fully debited to the life revenue Account as expenses.


Company Secretary


DMD & CFO


Chief Executive Officer


Director


Director


Chairperson

History of the Company

Corporate Information		
1 st Board Meeting	:	15 th March 2000
Date of Incorporation	:	1 st March 2000
Obtained certificate for commencement of Business	:	1 st March 2000
Registered with the Department of Insurance	:	30 th May 2000
Commencement of Commercial Operation	:	9 th July 2000
1 st Dividend declared	:	2010
Listing on Dhaka Stock Exchange	:	31 st January 2013
Listing on Chittagong Stock Exchange	:	31 st January 2013
Prospectus issued for public Subscription	:	3 rd October 2012
Subscription Opened	:	4 th November 2012
Subscription Closed	:	8 th November 2012
Public Subscription	:	12 Crore
Amount over Subscription	:	758 Crore
First Trading of Shares on Dhaka Stock Exchange	:	31 st January 2013
First Trading of Shares on Chittagong Stock Exchange	:	31 st January 2013
Market Price of each share as introduce in DSE	:	Tk. 100.00
Issuance at 1 st Bonus Share	:	2010
Launching of Ganamukhi Bima	:	1 st June 2000
Launching of Islamic Ekok Bima	:	1 st October 2000
Launching of Islamic Assan Bima	:	14 th May 2001
Launching of Lokomukhi Bima	:	1 st August 2002
Launching of Islami Adarsha Bima	:	1 st March 2008
Launching of BD Sunlife Securitis Co. Ltd. (Sub. Co.)	:	17 th September 2013
Launching of Sunlife Tower Mohakhali Project	:	September 2018
Launching of Lokomukhi Islami Ekok Bima	:	30 th June 2021
Capital structure & Share Value		
Authorized Capital	:	50 Crore
Issued, Subscribed & Paid-up Capital	:	35.76Crore
Number of Share issued	:	3.57 Crore

একক বীমা

ক্রঃ নং	অফিসের নাম	ঠিকানা
১.	হাজীগঞ্জ সার্ভিসিং সেল অফিস	রাফা টাওয়ার (৪র্থ তলা) পশ্চিম বাজার হাজীগঞ্জ, চাঁদপুর।
২.	চাটখিল সার্ভিসিং সেল অফিস	আজিজ সুপার মার্কেট (২য় তলা), চাটখিল পৌরসভা, পোঃ চাটখিল-৩৮৭০, থানা চাটখিল, নোয়াখালী
৩.	চট্টগ্রাম সার্ভিসিং সেল অফিস	৮৪ জালাল প্লাজা (৪র্থ তলা), সিডিএ এভিনিউ, মুরাদপুর চট্টগ্রাম।
৪.	মতিঝিল সার্ভিসিং সেল অফিস	মতিঝিল ফ্লোর (১১ তলা পশ্চিম পার্শ্ব) ১/বি ডিআইটি রাজউক এভিনিউ, দৈনিক বাংলা মোড়, মতিঝিল বা/এ ঢাকা-১০০০।
৫.	বরিশাল সার্ভিসিং সেল অফিস	মালেক ভবন, (৩য় তলা) নতুন বাজার, বরিশাল সদর, বরিশাল।
৬.	কুমিল্লা বিভাগীয় অফিস	সালাম বিল্ডার্স ম্যানশন (৩য় তলা) মোগল টুলির মোড়, রাজগঞ্জ, কুমিল্লা।
৭.	মিরপুর-১০ বিভাগীয় অফিস	৬/খ, ১/৩২, এস এম ম্যানশন মিরপুর-১০, ঢাকা-১২১৬।
৮.	ঢাকা বিভাগীয় অফিস	৫৯, মহসীন মার্কেট (২য় তলা) আবু সাঈদেও বাজার, কামরাঙ্গীরচর, ঢাকা।
৯.	মানিকগঞ্জ বিভাগীয় অফিস	কর্নেল মালেক টাওয়ার, মানিকগঞ্জ বাস স্ট্যান্ড, মানিকগঞ্জ।

ইসলামী একক বীমা (তাকাফুল)

ক্রঃ নং	অফিসের নাম	ঠিকানা
০১.	আগ্রাবাদ বিভাগীয় সার্ভিসিং সেল	আগ্রাবাদ সেন্টার, ২৪৭০/এ, শেখ মুজিব রাডে, চৌমাহেনী, আগ্রাবাদ, চট্টগ্রাম।
০২.	ময়মনসিংহ বিভাগীয় সার্ভিসিং সেল	৬২ ছাটেবাজার, ব্রজরাজ নিকেতন, ময়মনসিংহ সদর, ময়মনসিংহ।
০৩.	রংপুর বিভাগীয় সার্ভিসিং সেল	শহীদ শপিং কমপ্লেক্স (৫ম তলা) জাহাজ কোম্পানী মাড়ে, রংপুর, সদর, রংপুর।
০৪.	গাজীপুর সার্ভিসিং সেল	গাজীপুর চৌরাস্তা, ময়মনসিংহ রাডে, এম এন কমপ্লেক্স, গাজীপুর।
০৫.	সিলেট সার্ভিসিং সেল	আল হামরা শপিং সেন্টার, (৯ম তলা), জিন্দাবাজার, সিলেট।
০৬.	কুমিল্লা সার্ভিসিং সেল	নাহার প্লাজা (১১ তলা), কান্দির পাড়, কুমিল্লা।
০৭.	ফেনী সার্ভিসিং সেল	শাহ আলম টাওয়ার (৯ম তলা) এসএসকে রাডে, ফেনী সদর, ফেনী।
০৮.	বন্দরটিলা এরিয়া অফিস	এ চেম্বার, ২৪৬১ (সিটি ব্যাংকের উপরে) বন্দরটিলা দক্ষিণ হালিশহর সেইলর্স কলোনী, বন্দর, চট্টগ্রাম।
০৯.	চন্দনাইশ মিনি সার্ভিসিং সেল	হাজী এনু মিয়া শপিং কমপ্লেক্স (৪র্থ তলা) খানহাট, চন্দনাইশ, চট্টগ্রাম।
১০.	পটিয়া এরিয়া অফিস	মোমেনী আয়েশা সেন্টার, ইউসিবি ব্যাংক সংলগ্ন (২য়তলা) বাসস্টেশন, পটিয়া, চট্টগ্রাম।
১১.	মাওনা মডেল ইউনিট অফিস	টিএস টাওয়ার, মাওনা চৌরাস্তা, শ্রীপুর, জেলাঃ গাজীপুর।
১২.	খুলনা সার্ভিসিং সেল	আলী ভবন এ-৭ (৪র্থ তলা) মজিদ স্বরণী, সোনাডাঙ্গা, খুলনা।
১৩.	বরিশাল সার্ভিসিং সেল	শেখ ভবন (৩য় তলা) মেজর এম এ জলিল সড়ক, করিম কুটির, বরিশাল।
১৪.	মানিকগঞ্জ সার্ভিসিং সেল।	কর্ণেল মালেক টাওয়ার, বাসস্ট্যান্ড, মানিকগঞ্জ।
১৫.	হাজীগঞ্জ এরিয়া অফিস	সোনালী এন্টার প্রাইজ, থানা হাজী, জেলাঃ চাঁদপুর।
১৬.	টাঙ্গাইল এরিয়া অফিস	ন্যাশনাল ইলেক্ট্রনিক্স (২য় তলা) ভিক্টোরিয়ান রোড, টাঙ্গাইল সদর, জেলাঃ টাঙ্গাইল।

ইসলামী আদর্শ বীমা

ক্রঃ নং	অফিসের নাম	ঠিকানা
০১.	ঢাকা (পল্টন) সার্ভিসিং সেন্টার	ঢাকা সার্ভিসিং সেন্টার- সুলতান আহমেদ প্লাজা, ৩২, পুরানা পল্টন, ঢাকা।
০২.	ধনবাড়ী (টাঙ্গাইল) সার্ভিসিং সেল অফিস	ধনবাড়ী সার্ভিসিং সেল রশিদ ভিলা, কেন্দুয়া রোড, আমতলী, ধনবাড়ী, টাঙ্গাইল।
০৩.	সাভার (জিরানী) সার্ভিসিং সেল	সাভার সার্ভিসিং সেল- জিরানী কেন্দ্রীয় মসজিদ মার্কেট (৩য় তলা), জিরানী বাজার, সাভার, ঢাকা।
০৪.	ফরিদপুর সার্ভিসিং সেল	৮৯/এ, জনতা ব্যাংকের মোড়, মুজিব সড়ক, ফরিদপুর।
০৫.	তারাকান্দি (জামালপুর) সার্ভিসিং সেল অফিস	হাজী সুপার মার্কেট (২য় তলা), তারাকান্দি চৌরাস্তা মোড়, সরিষাবাড়ী, জামালপুর।
০৬.	সফিপুর (গাজীপুর) সার্ভিসিং সেল অফিস	ফরায়েজী মার্কেট, সফিপুর বাজার, কালিয়াকৈর, গাজীপুর।
০৭.	কুমিল্লা সার্ভিসিং সেল	অজন্তা (৫ম তলা), ৩৬৩/১, ১০ নং ওয়ার্ড, বউতলা, কুমিল্লা।
০৮.	রাজিবপুর (কুড়িগ্রাম) এরিয়া অফিস	ফরায়েজী মার্কেট, সফিপুর বাজার, কালিয়াকৈর, গাজীপুর।
০৯.	মধুপুর (টাঙ্গাইল) এরিয়া অফিস	পাইলট সুপার মার্কেট (৩য় তলা) ইসলামী ব্যাংকের উপরে, ময়মনসিংহ রোড, মধুপুর, টাঙ্গাইল।

১০.	পাশাগেট (গাজীপুর) এরিয়া অফিস	পাশাগেট, পূর্ব চন্দ্রা, শফিপুর, কালিয়াকৈর, গাজীপুর।
১১.	দিগপাইত (জামালপুর) সাংগঠনিক অফিস	সিরাজ সুপার মার্কেট (২য় তলা), দিগপাইত উপশহর, জামালপুর সদর, জামালপুর।
১২.	আশুলিয়া (গাজীপুর) এরিয়া অফিস	নিগার প্লাজা (৪র্থ তলা), ফ্যান্টাসী কিংডমের সামনে, যমুনা ব্যাংকের উপরে, জামগড়া, আশুলিয়া, সাভার, ঢাকা।
১৩.	রংপুর এরিয়া অফিসঃ	শাহ জামাল মার্কেট (৫ম তলা), স্টেশন রোড, রংপুর।
১৪.	উলিপুর (কুড়িগ্রাম) এরিয়া অফিস	হাফিজ ভিলা (নীচ তলা), কলেজ রোড, পূর্ব বাজার, উলিপুর, কুড়িগ্রাম।
১৫.	সোনাতলা (বগুড়া) এরিয়া অফিস	সোনালী ব্যাংকের নীচতলা, সোনাতলা, বগুড়া।
১৬.	আলফাডাঙ্গা এরিয়া অফিস	সিটি ব্যাংক ভবন (২য় তলা), আলফাডাঙ্গা থানা রোড সংলগ্ন, আলফাডাঙ্গা, ফরিদপুর।
১৭.	দক্ষিণখান এরিয়া অফিস	বাড়ী নং-৫৩০, নোয়াপাড়া, দক্ষিণখান, ঢাকা।

গণমুখী বীমা

ক্রমিক নং	অফিসের নাম	ঠিকানা
০১.	মানিকগঞ্জ সার্ভিসিং সেল-২	কর্ণেল মালেক সানলাইফ টাওয়ার (৫ম তলা) বাস স্ট্যান্ড, মানিকগঞ্জ।
০২.	জামালপুর সার্ভিসিং সেল	আকন্দ পেপার হাউজ (৪র্থ তলা), স্টেশন রোড, জামালপুর।
০৩.	কালামপুর সার্ভিসিং সেল	ভালুম কলেজের সামনে, কালামপুর বাজার ধামরাই, ঢাকা।
০৪.	ফেনী সার্ভিসিং সেল	গনিপ্রাজা (২য়তলা), গোড়াউন কোয়ার্টার রেলগেট, ফেনী।
০৫.	ঠাকুরগাঁও সার্ভিসিং সেল	হল পাড়া, জেলা রেজিষ্টার অফিসের সামনে, ঠাকুরগাঁও।
০৬.	কুষ্টিয়া সার্ভিসিং সেল	কাষ্টম মোড়, দিশা আইকেয়ারের সামনে, ৪র্থ তলা বিল্ডিং এর তয় তলা, পশ্চিম গলি, কুষ্টিয়া।
০৭.	রাজশাহী সার্ভিসিং সেল	বর্ণালী মোড়, পদ্মা স্কুল এন্ড কলেজ সংলগ্ন, রাজশাহী।
০৮.	ময়মনসিং সার্ভিসিং সেল	১নং পোস্তার পাড় (৪র্থ তলা), ধনিওয়ালাপাড়া, ডাবলমুড়িং চট্টগ্রাম।
০৯.	খুলনা সার্ভিসিং সেল	আলী ভবন, মোল্লা বাড়ির মোড়, মজিদ স্বরনী, খুলনা।
১০.	বরিশাল বিভাগীয় অফিস	শেখ ভবন, (৪র্থ তলা), করিম কুঠির, মেজর এম এ জলিল সড়ক, বরিশাল।

ইসলামী আ'সান বীমা

ক্রমিক নং	অফিসের নাম	ঠিকানা
০১.	কুমিল্লা সার্ভিসিং সেল	পায়েল প্লাজা (৪র্থ তলা) রাজগঞ্জ, কুমিল্লা।
০২.	বুড়িচং সার্ভিসিং সেল	পুরাতন কৃষি ব্যাংক ভবন, উপজেলা, বুড়িচং, কুমিল্লা।
০৩.	ঢাকা সার্ভিসিং সেল	নতুন বাজার, ভাটারা হাজী মার্কেট স, মিল সংলগ্ন।
০৪.	বরিশাল সার্ভিসিং সেল	চৌধুরী ভবন, সি এন্ড বি রোড, বরিশাল।
০৫.	কুষ্টিয়া সার্ভিসিং সেল	লাভলী টাওয়ার, ১৫৫/১, এন এস রোড, কুষ্টিয়া।
০৬.	নীলফামারী সার্ভিসিং সেল	সৈয়দপুর রোড, জোরদরগা, নীলফামারী।
০৭.	চট্টগ্রাম সার্ভিসিং সেল	পাল বাবুর বিল্ডিং (৪র্থ তলা), কর্নেলহাট (সিডিএ) আবাসিক এলাকা, আকবর শাহ, চট্টগ্রাম।
০৮.	দিনাজপুর জেইডি অফিস	সরকার বিল্ডিং (২য় তলা), পুরাতন বাজার, বীরগঞ্জ, দিনাজপুর।
০৯.	যশোর বিভাগীয় অফিস	পুরাতন কসবা, কাজীপাড়া, যশোর সদর, যশোর পৌরসভা, যশোর।
১০.	রংপুর বিভাগীয় অফিস	গুলশান প্লাজা, শাপলা চত্বর, রংপুর।
১১.	খুলনা বিভাগীয় অফিস	আলী ভবন (৪র্থ তলা), মজিদ স্বরনী, মোল্লা বাড়ী মোড়, সোনাডাঙ্গা, খুলনা।

লোকমুখী বীমা

ক্রমিক নং	অফিসের নাম	ঠিকানা
০১.	মানিকগঞ্জ সার্ভিসিং সেল	কর্ণেল মালেক টাওয়ার, ৬ষ্ঠ তলা, মানিকগঞ্জ বাস স্ট্যান্ড, মানিকগঞ্জ।
০২.	বিনাইদহ সার্ভিসিং সেল	এমদাদ সুপার মার্কেট, তয় তলা, অরাপ পুর, বিনাইদহ।
০৩.	কক্সবাজার সার্ভিসিং সেল	আলী নুর প্লাজা, তয় তলা, কক্সবাজার।
০৪.	কুমিল্লা সার্ভিসিং সেল	জননী ভিলা, ৪র্থ তলা, ৫১৩ কান্দির পার, কুমিল্লা।
০৫.	রাজশাহী সার্ভিসিং সেল	প্রজাপতি সুপার মার্কেট, ৪র্থ তলা গৌরহাঙ্গা, রোয়ালীয়া, রাজশাহী।
০৬.	ঠাকুরগাঁও সার্ভিসিং সেল	শহিদ তিতুমীর সড়ক, সেনা ক্যাম্পের পূর্ব পার্শে, হাজীপাড়া, ঠাকুরগাঁও।
০৭.	খুলনা সার্ভিসিং সেল	আলী ভবন, ৪র্থ তলা, মজিদ স্বরনী, মোল্লা বাড়ির মোড়, সোনাডাঙ্গা, খুলনা।
০৮.	ময়মনসিংহ সার্ভিসিং সেল	৩১-ক/১ জেল মোড়, ৪র্থ তলা, পুলিশ লাইনের বিপরীত, ময়মনসিংহ।

PROCEDURE OF VIRTUAL AGM ATTENDANCE AND FREQUENTLY ASKED QUESTIONS (FAQs)

1. Why is this Annual General Meeting (AGM) only virtual?

Pursuant to the Bangladesh Securities and Exchange Commission's Order No. SEC/SRMIC/04-231/932 dated 24 March 2020, a listed company can arrange virtual shareholder meeting, which can be conducted via live webcast by using digital platform. Accordingly, in the light of prevailing COVID-19 situation in Bangladesh, considering the health and safety of all the shareholders, staff and others who plan to attend the AGM 2022, Sunlife Insurance Co. Ltd. plans to convene its 22nd AGM 2022 virtually by using digital platform.

2. How can I participate in the AGM?

You are eligible to participate in the AGM, if you were a shareholder of Sunlife Insurance Co. Ltd. as on the "Record Date" i.e. 04 September 2022. You will be able to participate in the AGM online from your laptop, desktop, tablet and Smartphone. For logging in to the system, you need to put your 16-digit BO ID number and other credential as a proof of your identity by visiting the link <https://sunlifeins.bdvirtualagm.com>

3. How can I submit questions/comments prior to and during the meeting?

You can submit your questions/comments in writing or through voice recording 24 hours before commencement of the AGM and during the AGM, by visiting the <https://sunlifeins.bdvirtualagm.com> or through emailing to sunlife@dtechltd.com

4. How the Company will address our questions/comments?

During the live Q&A session on the AGM day, the Board and the Management will try to answer the relevant questions, which will be submitted through the system and email prior to or during the meeting. However, Sunlife Insurance Co. Ltd. reserves the right to edit and reject questions if it deems profane or otherwise inappropriate.

5. Who is entitled to vote and how many shares can I vote?

Each holder of shares of Sunlife Insurance Co. Ltd. as on the "Record Date" i.e. 04 September 2022 is entitled to cast one vote per share on each Agenda item at the AGM. You are entitled to vote all shares owned by you as on the "Record Date".

6. How can I vote my shares in the AGM?

You can vote your shares electronically 24 hours prior to commencement of the AGM and during the AGM by visiting the link <https://sunlifeins.bdvirtualagm.com>

7. What is the deadline for voting my shares?

Your vote must be received before the polls close for each agenda items during the AGM.

8. What If I have technical difficulties or trouble accessing the virtual meeting?

If you encounter any difficulties accessing the virtual meeting through the link <https://sunlifeins.bdvirtualagm.com> prior to or during the AGM, please call +8801940441801 for support.



সানলাইফ ইনসিওরেন্স কোম্পানী লিমিটেড
SUNLIFE INSURANCE COMPANY LTD.

BTA Tower (7th Floor), 29 Kemal Ataturk Avenue
 Road No-17, Banani C/A, Dhaka-1213 G.P.O. Box No-2401, 2241,
 Phone : PABX : 02222275564-7
 E-mail : sunlife@dtechltd.com web : www.sunlifeinsbd.com

20
 TK
 Stamp

PROXY FORM

I/we
 Of.....being a Shareholder Of Sunlife Insurance Company Limited, do
 hereby appoint Mr/Ms
 Of
 as my/our proxy, to attend and vote for me/us on my/our behalf at the 22nd Annual General Meeting of the Company to
 be held virtually by using Digital Platform through the link <https://sunlifeins.bdvirtualagm.com> on thursday the
 29th September 2022 at 3.00 pm any adjournment thereof.

In witness my hand this day of2022

(Signature of the Member) No. of Share Held

Note :

Signature of the Shareholder should
 agree with the Specimen Singature
 registered with the Company.

Member's BO/Folio No.

(Signature of the Proxy)



সানলাইফ ইনসিওরেন্স কোম্পানী লিমিটেড
SUNLIFE INSURANCE COMPANY LTD.

BTA Tower (7th Floor), 29 Kemal Ataturk Avenue
 Road No-17, Banani C/A, Dhaka-1213 G.P.O. Box No-2401, 2241,
 Phone : PABX : 02222275564-7
 E-mail : sunlife@dtechltd.com web : www.sunlifeinsbd.com

Note : Please complete the attendance slip and Sent it through email

Attendance Slip

I hereby record my attendance at the 22nd Annual General Meeting of the Company being held virtually by using Digital
 Platform through the line <https://sunlifeins.bdvirtualagm.com> on thursday the 29th September 2022 at 3.00 pm any
 adjournment thereof.

Name of the Shareholder/Proxy

Shareholder's BO/Folio No.

N.B Shareholder(s) attend the virtual meeting in person or by proxy are requested to collect the
 attendance slip from website of the Company. There is no arrangement of gift or entertainment for
 the 22nd AGM in compliance with the circular No. of the Bangladesh Securities & Exchange
 Commission.



