

# Third Quarter Financial Statement

For the Third Quarter Ended 30<sup>th</sup> September 2022



Devoted to enrich your life  
Wherever you are

**Sunlife Insurance Company Limited**

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





# SUNLIFE INSURANCE COMPANY LIMITED

## Balance Sheet

As at September 30, 2022

CAPITAL & LIABILITIES	Note	Amount in Taka	
		30.09.2022	31.12.2021
<b><u>SHAREHOLDERS' CAPITAL</u></b>	<b>05</b>	<u>500,000,000</u>	<u>500,000,000</u>
<b>Authorised</b>			
5,00,00,000 Ordinary Shares of Tk 10 each			
<b>Issued, Subscribed and paid-up</b>		357,606,900	357,606,900
3,57,60,690 Ordinary Shares of Tk 10 each			
<b><u>BALANCE OF FUND &amp; ACCOUNTS</u></b>			
Life Insurance Fund	<b>06</b>	904,744,131	1,260,510,745
Flat Re-valuation Reserve (BTA)	<b>07</b>	322,305,199	327,790,897
<b><u>LIABILITIES &amp; PROVISIONS</u></b>			
Estimated Liabilities in-respect of Outstanding Claims whether due or intimated	<b>08</b>	211,852,479	26,348,478
Sundry Creditors	<b>09</b>	162,478,963	174,693,539
<b>Total</b>		<u><u>1,958,987,672</u></u>	<u><u>2,146,950,559</u></u>

Continued






**SUNLIFE INSURANCE COMPANY LIMITED**

**Balance Sheet**

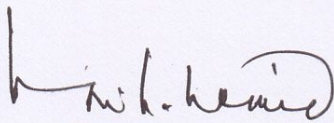
As at September 30, 2022

PROPERTIES & ASSETS	Note	Amount in Taka	
		31.09.2022	31.12.2021
<b>LOAN</b>			
Policy Loan	10	4,160,854	4,472,046
<b>INVESTMENTS (AT COST)</b>	11		
Bangladesh Govt. Treasury Bond		22,500,000	22,500,000
Statutory Deposit with B.B		15,000,000	15,000,000
Investment in Shares		168,823,721	172,064,718
		<b>206,323,721</b>	<b>209,564,718</b>
<b>AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS</b>	12	(5,463,892)	(7,033,099)
<b>OUTSTANDING PREMIUM</b>	13	291,245,638	363,054,122
<b>INTEREST &amp; DIVIDENDS ACCRUING BUT NOT DUE</b>	14	10,425,983	12,900,563
<b>ADVANCE, LOAN &amp; DEPOSITS</b>	15	335,826,254	348,103,540
<b>CASH AND BANK BALANCES</b>	16		
On Fixed Deposits with Bank		316,042,868	436,624,078
On STD Account with Bank		94,352,178	67,147,664
On Current Account with Bank		30,693,769	1,086,611
Fund Disbursement Accounts		139,945,682	124,966,140
BO Accounts Balances		5,100,925	2,789,171
Cash in Hand		381,258	428,320
		<b>586,516,680</b>	<b>633,041,984</b>
<b>OTHER ACCOUNTS</b>			
Land & Building	17	394,726,646	404,888,960
Other Fixed Assets (At cost less depreciation)	18	126,663,330	167,313,636
<b>Stamps, Printing &amp; Stationery</b>		8,562,458	10,644,089
<b>Total</b>		<b>1,958,987,672</b>	<b>2,146,950,559</b>

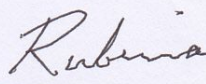
  
Company Secretary

  
DMD & CFO

  
Chief Executive Officer

  
Director

  
Director

  
Chairperson





**SUNLIFE INSURANCE COMPANY LIMITED**  
**Life Revenue Account**

For the third quarter ended September 30, 2022

Particulars	Note	For the 9th month ended		For the third Quarter ended	
		30.09.2022	30.09.2021	30.09.2022	30.09.2021
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		1,260,510,745	1,824,360,223	1,157,503,003	1,824,360,223
<b>PREMIUM LESS REINSURANCE</b>	<b>19</b>				
First year Premium (Ekok)		55,224,568	54,012,578	19,114,224	15,758,900
First year Premium (GM)		37,102,783	25,991,245	23,935,585	13,045,613
First year Premium (Is Ekok)		40,214,567	37,034,569	12,985,408	11,188,780
First year Premium (Is Asaan)		21,602,457	25,974,578	11,149,518	11,648,814
First year Premium (LM)		21,543,782	25,825,853	10,576,511	11,979,890
First year Premium (Adarsha)		57,526,458	63,245,698	20,274,422	29,433,220
		<b>233,214,615</b>	<b>232,084,521</b>	<b>98,035,668</b>	<b>93,055,217</b>
Renewal Premium (Ekok)		85,125,781	89,545,786	42,113,640	38,687,044
Renewal Premium (GM)		50,611,456	48,863,457	25,661,405	26,578,001
Renewal Premium (Is Ekok)		55,627,452	56,525,818	23,729,487	16,947,362
Renewal Premium (Is Asaan)		39,524,785	38,846,967	16,663,966	17,101,269
Renewal Premium (LM)		39,426,854	38,478,961	18,630,031	16,833,724
Renewal Premium (Adarsha)		80,526,452	78,247,892	23,189,874	29,122,147
		<b>350,842,780</b>	<b>350,508,881</b>	<b>149,988,403</b>	<b>145,269,547</b>
Group Insurance Premium		30,825,468	24,645,783	16,277,875	10,618,994
<b>Gross Premium</b>		<b>614,882,863</b>	<b>607,239,185</b>	<b>264,301,946</b>	<b>248,943,758</b>
<b>Less Re-Insurance Premium</b>		<b>2,660,257</b>	<b>625,783</b>	<b>784,988</b>	<b>323,205</b>
<b>Net Premium</b>		<b>612,222,606</b>	<b>606,613,402</b>	<b>263,516,958</b>	<b>248,620,553</b>
Interest, Dividend & Profit/Loss on Share Sale	20	28,724,782	33,512,478	8,635,424	9,169,689
<b>Other Income</b>	<b>21</b>	<b>2,396,357</b>	<b>1,896,357</b>	<b>236,869</b>	<b>994,099</b>
		<b>1,903,854,490</b>	<b>2,466,382,460</b>	<b>1,429,892,254</b>	<b>2,083,144,564</b>
<b>Prior year Adjustment</b>		-	-	-	-
<b>Total</b>		<b>1,903,854,490</b>	<b>2,466,382,460</b>	<b>1,429,892,254</b>	<b>2,083,144,564</b>
First year premium, where the maximum premium paying period is					
Single		-	-	-	-
Two Years		-	-	-	-
Three Years		-	-	-	-
Four Years		-	-	-	-
Five Years		-	-	-	-
Six Years		1,845,269	-	-	-
Seven Years		198,166	727,147	-	185,698
Eight Years		3,258,963	3,683,864	504,496	1,679,040
Nine Years		67,503	135,851	-	68,347
Ten Years		34,563,258	27,994,350	8,458,914	2,790,006
Eleven Years		552,456	483,690	331,340	262,575
Twelve Years or Over (Including throughout		192,728,999	199,059,619	88,740,917	88,069,551
		<b>233,214,615</b>	<b>232,084,521</b>	<b>98,035,668</b>	<b>93,055,217</b>

Continued





**SUNLIFE INSURANCE COMPANY LIMITED**  
**Life Revenue Account**

For the third quarter ended September 30, 2022

Particulars	Note	For the 9th month ended		For the third Quarter ended	
		30.09.2022	30.09.2021	30.09.2022	30.09.2021
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		1,260,510,745	1,824,360,223	1,157,503,003	1,824,360,223
<b>PREMIUM LESS REINSURANCE</b>	<b>19</b>				
First year Premium (Ekok)		55,224,568	54,012,578	19,114,224	15,758,900
First year Premium (GM)		37,102,783	25,991,245	23,935,585	13,045,613
First year Premium (Is Ekok)		40,214,567	37,034,569	12,985,408	11,188,780
First year Premium (Is Asaan)		21,602,457	25,974,578	11,149,518	11,648,814
First year Premium (LM)		21,543,782	25,825,853	10,576,511	11,979,890
First year Premium (Adarsha)		57,526,458	63,245,698	20,274,422	29,433,220
		<b>233,214,615</b>	<b>232,084,521</b>	<b>98,035,668</b>	<b>93,055,217</b>
Renewal Premium (Ekok)		85,125,781	89,545,786	42,113,640	38,687,044
Renewal Premium (GM)		50,611,456	48,863,457	25,661,405	26,578,001
Renewal Premium (Is Ekok)		55,627,452	56,525,818	23,729,487	16,947,362
Renewal Premium (Is Asaan)		39,524,785	38,846,967	16,663,966	17,101,269
Renewal Premium (LM)		39,426,854	38,478,961	18,630,031	16,833,724
Renewal Premium (Adarsha)		80,526,452	78,247,892	23,189,874	29,122,147
		<b>350,842,780</b>	<b>350,508,881</b>	<b>149,988,403</b>	<b>145,269,547</b>
Group Insurance Premium		30,825,468	24,645,783	16,277,875	10,618,994
<b>Gross Premium</b>		<b>614,882,863</b>	<b>607,239,185</b>	<b>264,301,946</b>	<b>248,943,758</b>
<b>Less Re-Insurance Premium</b>		<b>2,660,257</b>	<b>625,783</b>	<b>784,988</b>	<b>323,205</b>
<b>Net Premium</b>		<b>612,222,606</b>	<b>606,613,402</b>	<b>263,516,958</b>	<b>248,620,553</b>
Interest, Dividend & Profit/Loss on Share Sale	20	28,724,782	33,512,478	8,635,424	9,169,689
<b>Other Income</b>	<b>21</b>	<b>2,396,357</b>	<b>1,896,357</b>	<b>236,869</b>	<b>994,099</b>
		<b>1,903,854,490</b>	<b>2,466,382,460</b>	<b>1,429,892,254</b>	<b>2,083,144,564</b>
<b>Prior year Adjustment</b>		-	-	-	-
<b>Total</b>		<b>1,903,854,490</b>	<b>2,466,382,460</b>	<b>1,429,892,254</b>	<b>2,083,144,564</b>
First year premium, where the maximum premium paying period is					
Single		-	-	-	-
Two Years		-	-	-	-
Three Years		-	-	-	-
Four Years		-	-	-	-
Five Years		-	-	-	-
Six Years		1,845,269	-	-	-
Seven Years		198,166	727,147	-	185,698
Eight Years		3,258,963	3,683,864	504,496	1,679,040
Nine Years		67,503	135,851	-	68,347
Ten Years		34,563,258	27,994,350	8,458,914	2,790,006
Eleven Years		552,456	483,690	331,340	262,575
Twelve Years or Over (Including throughout		192,728,999	199,059,619	88,740,917	88,069,551
		<b>233,214,615</b>	<b>232,084,521</b>	<b>98,035,668</b>	<b>93,055,217</b>

Continued





**SUNLIFE INSURANCE COMPANY LIMITED**  
**Life Revenue Account**  
For the third quarter ended September 30, 2022

Particulars	Note	For the 9th month ended		For the third Quarter ended	
		30.09.2022	30.09.2021	30.09.2022	30.09.2021

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

22

By Maturity		483,245,630	280,245,863	110,518,631	142,548,527
By Death		9,942,785	10,245,899	5,496,985	1,088,265
By Survival		89,236,457	88,426,781	33,261,854	57,080,875
By Surrender		1,542,789	1,025,789	431,889	646,582
Group Insurance Claim		35,080,476	32,547,821	13,079,484	4,816,500
By Others		221,581	234,785	120,981	65,467
		<b>619,269,718</b>	<b>412,726,938</b>	<b>162,909,824</b>	<b>206,246,216</b>

**EXPENSES OF MANAGEMENT**

**Commission :**

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

	115,483,600	91,147,853	54,044,988	33,168,529
b) Allowances and Commission(Other than Commission including in Sub-item (a) Preceding)	38,057,277	30,191,741	14,826,409	13,225,594
	<b>153,540,877</b>	<b>121,339,594</b>	<b>68,871,397</b>	<b>46,394,123</b>

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

Traveling and conveyance

Directors' Fees

Auditors' Fees

Medical Fees

Actuarial Fees

Insurance Policy Stamps

Advertisement and publicity

Printing and stationery

Legal & Professional Fees

Office Rent

Bank Charges

Repairs & Maintenance on Others

Car Repair & Maintenance

Car Fuel Expenses

Corporate Social responsibility

Papers & Periodicals

Telephone, Mobile,Internet and Fax etc.

Training & Recruitment Exp.

Fees, Subscription and Donation

	85,245,698	85,256,694	34,097,110	34,805,385
Traveling and conveyance	32,522,511	28,452,190	8,564,548	5,103,047
Directors' Fees	310,000	380,000	166,000	70,192
Auditors' Fees	1,342,000	172,500	34,500	172,500
Medical Fees	395,452	451,945	209,754	31,750
Actuarial Fees	-	575,000	-	313,030
Insurance Policy Stamps	2,945,789	1,913,060	1,078,589	812,770
Advertisement and publicity	442,562	427,823	149,302	7,593
Printing and stationery	2,125,789	2,027,885	608,419	533,214
Legal & Professional Fees	1,136,458	1,024,647	274,170	532,898
Office Rent	17,762,718	20,170,272	8,826,761	5,869,147
Bank Charges	702,456	699,890	159,284	205,646
Repairs & Maintenance on Others	4,289,192	3,112,234	1,324,389	244,264
Car Repair & Maintenance	5,689,558	6,644,803	2,142,892	2,033,781
Car Fuel Expenses	5,155,789	6,653,384	1,960,783	2,716,619
Corporate Social responsibility	295,000	255,291	65,000	25,836
Papers & Periodicals	65,258	52,111	27,948	46,566
Telephone, Mobile,Internet and Fax etc.	4,186,022	2,973,593	1,849,842	875,350
Training & Recruitment Exp.	22,500	62,809	16,000	17,530
Fees, Subscription and Donation	945,789	361,942	226,183	68,579
	<b>165,580,541</b>	<b>161,668,072</b>	<b>61,781,474</b>	<b>54,485,696</b>

continued





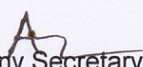
# SUNLIFE INSURANCE COMPANY LIMITED


## Life Revenue Account


For the third quarter September 30, 2022

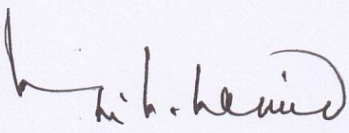
Particulars	Note	For the 9th month ended		For the third Quarter ended	
		30.09.2022	30.09.2021	30.09.2022	30.09.2021
		<b>165,580,541</b>	<b>161,668,072</b>	<b>61,781,474</b>	<b>54,485,696</b>
Entertainment		1,568,452	1,791,504	634,529	809,088
Insurance Premium (General)		124,563	47,279	26,187	41,844
Postage & Telegrams		195,258	202,162	85,217	149,036
Business Development Expenses		26,145,258	25,358,603	1,593,256	874,632
Forms & Stamps		142,587	159,257	94,331	102,999
Gas Water & Electricity		4,258,789	3,833,512	2,370,716	2,207,723
Group Insurance Premium		325,530	322,085	325,530	36,960
Share Transfer, Listing & Membership fees		-	426,427	-	68,821
Interest Expenses (right use of Assets)		888,705	-	888,705	-
Contribution to Employees P.F		1,980,258	2,279,320	619,529	1,133,628
		<b>201,209,941</b>	<b>196,088,222</b>	<b>68,419,474</b>	<b>59,910,428</b>
<b>Other Expenses:</b>					
Depreciation on Fixed Assets		49,194,981	45,523,113	16,073,739	17,240,358
Fair Value Change Accounts		(24,105,158)	(8,023,296)	(126,311)	(5,494,861)
		<b>999,110,359</b>	<b>767,654,571</b>	<b>316,148,123</b>	<b>324,296,264</b>
<b>Balance of fund at the end of the year</b>		<b>904,744,131</b>	<b>1,698,727,889</b>	<b>1,113,744,131</b>	<b>1,758,848,300</b>


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

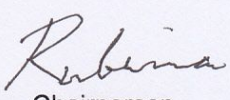
  
Company Secretary

  
DMD & CFO

  
Chief Executive Officer

  
Director

  
Director

  
Chairperson





**SUNLIFE INSURANCE COMPANY LIMITED**

**Cash Flow Statement**

As at September 30, 2022

Particulars	Amount in Taka	
	31.09.2022	31.09.2021
<b>Cash Flow From Operating Activities</b>		
Collection from Premium	684,031,090	737,972,152
Other Income Received	2,396,357	9,919,653
Payment for Claim	(433,765,717)	(409,158,149)
Payment for Re-insurance, Management Exps. & Others	(340,778,605)	(413,359,753)
<b>Net Cash from Operating Activities</b>	<b>(88,116,875)</b>	<b>(74,626,097)</b>
<b>Cash Flow From Investing Activity</b>		
Investment Made	123,822,207	(140,226,378)
Acquisition of Fixed Assets	(3,868,059)	489,607,357
Loan Against Policies Paid	311,192	(173,028)
Other Loan realized/ Paid	10,708,079	(57,344,496)
Interest & Dividend Received	31,199,362	35,445,572
<b>Net Cash used in investing activities</b>	<b>162,172,781</b>	<b>327,309,027</b>
<b>Cash Flow From Financing Activities</b>		
Long Term Loan	-	-
<b>Net Cash from Financing Activities</b>	<b>-</b>	<b>-</b>
Net increase/decrease in cash and cash equivalents	74,055,906	252,682,930
Cash and cash equivalents at the beginning of the period	196,417,906	463,911,594
<b>Cash and cash equivalents at the end of the period</b>	<b>270,473,812</b>	<b>716,594,524</b>

Note:

**Closing Cash & Bank Balance :**

Cash & Bank Balance as shown in the Balance Sheet	586,516,680	1,192,393,341
Less: Investment as FDR with Banks	316,042,868	475,798,819
	<b>270,473,812</b>	<b>716,594,522</b>

**RECONCILIATION OF LIFE FUND GENERATED TO CASH FLOW FROM OPERATIONS**


As at September 30, 2022

Particulars		
Life Fund Increase/ Decrease	(355,766,614)	(125,632,334)
Investment Income	(28,724,782)	(33,512,478)
Depreciation Charges during the period	49,194,981	45,523,113
Increase/Decrease in Inventories	2,081,631	1,728,580
• Increase/Decrease in outstanding Premium	71,808,484	131,358,750
Increase/Decrease in Sundry creditors	(12,214,576)	(97,660,517)
Increase/ Decrease in Estimated liabilities in-respect of outstanding Claim	185,504,001	3,568,789
<b>Cash generated from operations</b>	<b>(88,116,875)</b>	<b>(74,626,098)</b>

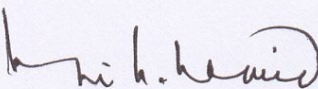
Net Operating Cash flow per Share (NOCFPS) -2.46 -2.09

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

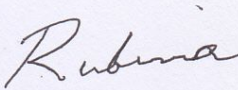
  
Company Secretary

  
DMD & CFO

  
Chief Executive Officer

  
Director

  
Director

  
Chairperson






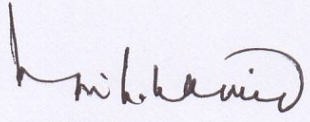
**SUNLIFE INSURANCE COMPANY LIMITED**  
**Statement of Life Insurance Fund**  
As at September 30, 2022

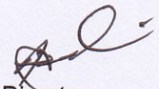
<b>ASSETS</b>	<b>Amount in Taka</b>	
	<b>31.09.2022</b>	<b>31.12.2021</b>
Loan on Insurer's Policies within their Surrender Value	4,160,854	4,472,046
Investments	206,323,721	209,564,718
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	(5,463,892)	(7,033,099)
Outstanding Premium	291,245,638	363,054,122
Interest & Dividend accruing but not due	10,425,983	12,900,563
Advance, Loans & Deposits	335,826,254	348,103,540
Cash & Bank Balance	586,516,680	633,041,984
Fixed Assets (at cost less depreciation)	521,389,976	572,202,596
Stamps, Printing and Stationery in hand	8,562,458	10,644,089
	<b><u>1,958,987,672</u></b>	<b><u>2,146,950,559</u></b>
<b>LIABILITIES</b>		
Estimated Liabilities in respect of outstanding claims, whether due or intimated	211,852,479	26,348,478
Re-valuation reserve Flat (BTA)	322,305,199	327,790,897
Sundry Creditors	162,478,963	174,693,539
	<b><u>696,636,641</u></b>	<b><u>528,832,914</u></b>
<b>Total</b>	<b><u>696,636,641</u></b>	<b><u>528,832,914</u></b>
<b>Gross Fund (Assets minus Liabilities)</b>	<b><u>1,262,351,031</u></b>	<b><u>1,618,117,645</u></b>
Less : Shareholders' Capital (Paid up Capital)	357,606,900	357,606,900
<b>Life insurance fund at the end of the period</b>	<b><u>904,744,131</u></b>	<b><u>1,260,510,745</u></b>

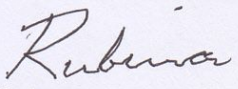
  
Company Secretary

  
DMD & CFO

  
Chief Executive Officer

  
Director

  
Director


  
Chairperson




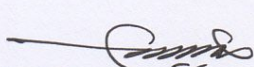


**SUNLIFE INSURANCE COMPANY LIMITED**  
**Classified Summary of the Assets in Bangladesh**  
As at September 30, 2022

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	4,160,854	4,160,854	Realizable Value
3	Investment in Shares	168,823,721	553,910,893	Market Value
4	Bangladesh Govt. Treasury Bond	22,500,000	22,500,000	At Cost
5	Fixed Deposits with Bank	316,042,868	316,042,868	Realizable Value
6	Cash in hand and STD & Current Accounts	270,473,812	270,473,812	Realizable Value
7	Interest, Dividends & Rent accrued but not due	10,425,983	10,425,983	Realizable Value
8	Amount due to others persons or bodies carrying on Insurance Business	(5,463,892)	(5,463,892)	Realizable Value
9	Outstanding Premium	291,245,638	291,245,638	Realizable Value
10	Advance, loan & Deposits	335,826,254	335,826,254	Realizable Value
11	Fixed Assets (at cost less depreciation)	521,389,976	521,389,976	WDV
12	Stamps, Printing and Stationery in hand	8,562,458	8,562,458	At Cost
		<b>1,958,987,672</b>	<b>2,344,074,844</b>	

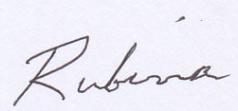
  
Company Secretary

  
DMD & CFO

  
Chief Executive Officer

  
Director

  
Director

  
Chairperson





**Sunlife Insurance Company Ltd**

Statement of Changes in Equity

As at September 30, 2022

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained earning	Total
As at 01 January 2022	357,606,900	-	-	-	-	357,606,900
Addition during this year (Bonus Share)	-	-	-	-	-	-
<b>As at September 30 2022</b>	<b>357,606,900</b>	-	-	-	-	<b>357,606,900</b>


**Sunlife Insurance Company Ltd**


Statement of Changes in Equity


As at September 30, 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)	-	-	-	-	-	-
<b>As at 31 September 2021</b>	<b>357,606,900</b>	-	-	-	-	<b>357,606,900</b>

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

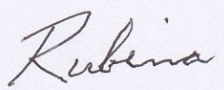
  
Company Secretary

  
DMD & CFO

  
Chief Executive Officer

  
Director

  
Director

  
Chairperson

