

Half Yearly Financial Statement

For the Half Yearly ended 30th June 2023



Devoted to enrich your life
Wherever you are

Sunlife Insurance Company Limited

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



SUNLIFE INSURANCE COMPANY LIMITED

Balance Sheet
As at June 30, 2023

CAPITAL & LIABILITIES	Note	Amount in Taka	
		30.06.2023	31.12.2022
<u>SHAREHOLDERS' CAPITAL</u>	05	<u>500,000,000</u>	<u>500,000,000</u>
<p>Authorised 5,00,00,000 Ordinary Shares of Tk 10 each</p> <p>Issued, Subscribed and paid-up 3,57,60,690 Ordinary Shares of Tk 10 each</p>		357,606,900	357,606,900
<u>BALANCE OF FUND & ACCOUNTS</u>			
Life Insurance Fund	06	457,130,925	570,068,564
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	07	7,681,322	7,632,465
Flat Re-valuation Reserve (BTA)	08	261,298,990	320,476,632
<u>LIABILITIES & PROVISIONS</u>			
Estimated Liabilities in-respect of Outstanding Claims whether due or intimated	09	300,842,367	324,402,632
Sundry Creditors	10	165,455,320	180,233,291
	Total	<u>1,550,015,824</u>	<u>1,760,420,484</u>

Continued




SUNLIFE INSURANCE COMPANY LIMITED
Balance Sheet
As at June 30, 2023

PROPERTIES & ASSETS	Note	Amount in Taka	
		31.06.2023	31.12.2022
LOAN			
Policy Loan	11	4,156,320	4,350,028
INVESTMENTS (AT COST)			
Bangladesh Govt. Treasury Bond	12	12,500,000	22,500,000
Statutory Deposit with B.B		15,000,000	15,000,000
Investment in Shares		169,400,956	169,770,977
		196,900,956	207,270,977
OUTSTANDING PREMIUM	13	198,858,158	280,708,429
INTEREST & DIVIDENDS ACCRUING BUT NOT DUE	14	7,304,542	7,379,225
ADVANCE, LOAN & DEPOSITS	15	318,228,413	324,836,314
CASH AND BANK BALANCES			
On Fixed Deposits with Bank	16	317,850,792	322,842,785
On STD & Current Account with Bank		30,275,450	30,019,364
Fund Disbursement Accounts		60,456,257	57,999,032
BO Accounts Balances		-	3,255,174
Cash in Hand		372,531	429,423
		408,955,030	414,545,778
OTHER ACCOUNTS			
Land & Building	17	303,737,884	391,339,207
Other Fixed Assets (At cost less depreciation)	18	102,106,987	118,337,063
Stamps, Printing & Stationery		9,767,534	11,653,463
Total		1,550,015,824	1,760,420,484


Company Secretary


DMD & CFO


Chief Executive Officer


Director


Chairperson

August 02, 2023
Dhaka



SUNLIFE INSURANCE COMPANY LIMITED

Life Revenue Account

For the half year ended 30th June, 2023

Particulars	Note	For the half year ended		For the 2nd Quarter ended	
		30.06.2023	30.06.2022	30.06.2023	30.06.2022
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		570,068,564	1,260,510,745	472,795,881	1,154,650,366
PREMIUM LESS REINSURANCE	19				
First year Premium (Ekok)		41,773,537	40,110,344	21,742,858	16,400,930
First year Premium (GM)		14,826,198	13,167,198	91,896	7,030,450
First year Premium (Is Ekok)		30,688,159	29,029,159	7,286,620	13,395,154
First year Premium (Is Asaan)		12,111,939	10,452,939	6,911,597	4,945,764
First year Premium (LM)		12,626,271	10,967,271	6,221,878	4,388,186
First year Premium (Adarsha)		41,211,036	39,552,036	24,309,924	20,380,932
		153,237,140	143,278,947	66,564,773	66,541,415
Renewal Premium (Ekok)		50,499,896	48,012,141	33,119,827	27,950,273
Renewal Premium (GM)		27,442,051	24,950,051	15,173,767	13,752,424
Renewal Premium (Is Ekok)		37,983,965	35,497,965	21,626,253	19,625,205
Renewal Premium (Is Asaan)		25,352,819	22,860,819	19,218,677	12,206,229
Renewal Premium (LM)		23,278,823	20,796,823	17,048,720	9,839,929
Renewal Premium (Adarsha)		61,818,578	59,336,578	17,953,186	35,127,161
		226,376,132	211,454,377	124,140,430	118,501,221
Group Insurance Premium		15,522,533	14,547,593	3,620,615	3,727,668
Gross Premium		395,135,805	369,280,917	194,325,818	188,770,303
Less Re-Insurance Premium		237,580	1,875,269	79,853	448,345
Net Premium		394,898,225	367,405,648	194,245,965	188,321,958
Interest, Dividend & Profit/Loss on Share Sale	20	14,547,312	20,089,358	4,113,900	6,696,453
Profit on Associate Co.& Disposal		-	-	-	-
Other Income	21	1,337,520	2,159,488	119,381	1,079,744
		980,851,621	1,650,165,239	671,275,127	1,350,748,521
Prior year Adjustment		-	-	-	-
Total		980,851,621	1,650,165,239	671,275,127	1,350,748,521

First year premium, where the maximum premium paying period is					
Single	46,325,789	-	22,167,047	-	
Two Years	-	-	-	-	
Three Years	-	-	-	-	
Four Years	-	-	-	-	
Five Years	-	-	-	-	
Six Years	-	1,845,269	-	600,008	
Seven Years	-	198,166	-	45,688	
Eight Years	-	2,754,467	-	1,828,683	
Nine Years	-	67,503	-	45,361	
Ten Years	9,245,785	26,104,344	567,227	1,282,190	
Eleven Years	168,452	221,116	22,669	120,096	
Twelve Years or Over (Including throughout	97,497,114	112,088,082	43,807,830	62,619,389	
	153,237,140	143,278,947	66,564,773	66,541,415	



SUNLIFE INSURANCE COMPANY LIMITED

Life Revenue Account

For the half year ended 30th June, 2023

Particulars	Note	For the half year ended		For the 2nd Quarter ended	
		30.06.2023	30.06.2022	30.06.2023	30.06.2022

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

22

By Maturity		206,931,531	180,726,999	84,791,580	69,918,144
By Death		3,960,634	4,445,800	1,485,238	3,113,290
By Survival		54,723,159	55,974,603	21,036,309	10,558,756
By Surrender		1,173,358	1,110,900	440,009	204,212
Group Insurance Claim		23,574,319	22,000,992	4,048,998	2,619,353
By Others		173,529	100,600	164,189	90,000
		290,536,530	264,359,894	111,966,323	86,503,755

EXPENSES OF MANAGEMENT

Commission :

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

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

		73,717,281	61,438,612	34,840,847	32,719,373
		28,352,800	23,230,868	11,434,327	13,645,754
		102,070,081	84,669,480	46,275,174	46,365,128

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

Traveling and conveyance

Directors' Fees

Medical Fees

Audit 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

		48,591,159	51,148,588	25,802,031	25,574,338
		12,335,502	23,957,963	4,307,868	13,658,390
		128,000	144,000	64,000	72,000
		176,413	185,698	57,658	60,693
		937,542	1,307,500	937,542	1,307,500
		1,773,840	1,867,200	712,690	750,200
		278,597	293,260	49,875	52,500
		1,385,390	1,517,370	644,008	736,968
		503,174	862,288	246,341	591,938
		8,609,155	9,062,268	4,101,584	2,422,720
		475,326	543,172	217,672	271,957
		3,298,349	3,964,803	309,494	818,640
		3,369,333	3,546,666	919,360	967,747
		3,035,256	3,195,006	1,346,658	1,417,534
		140,000	230,000	20,387	104,092
		48,442	37,310	12,997	-
		2,884,371	3,036,180	1,374,051	1,446,370
		4,129	6,500	803	2,999
		520,320	719,606	85,594	262,000
		88,494,298	105,625,378	41,210,613	50,518,586



SUNLIFE INSURANCE COMPANY LIMITED

Life Revenue Account

For the half year ended 30th June, 2023

Particulars	Note	For the half year ended		For the 2nd Quarter ended	
		30.06.2023	30.06.2022	30.06.2023	30.06.2022
		88,494,298	105,625,378	41,210,613	50,518,586
Entertainment		853,322	933,923	456,199	515,899
Insurance Premium (General)		123,300	98,376	42,293	13,106
Postage & Telegrams		98,723	110,041	35,705	43,706
Business Development Expenses		11,378,360	24,552,002	2,085,134	14,769,659
Forms & Stamps		40,370	48,256	15,062	21,716
Gas Water & Electricity		1,923,500	1,888,073	864,726	563,048
Contribution to Employees P.F		850,574	1,360,729	364,709	849,192
		103,762,447	134,616,778	45,074,441	67,294,912
Other Expenses:					
Depreciation on Fixed Assets		27,351,638	33,121,242	10,828,264	17,060,571
Fair Value Change Accounts		-	(24,105,158)	-	(23,978,847)
		523,720,696	492,662,236	214,144,202	193,245,519
Balance of fund at the end of the year		457,130,925	1,157,503,003	457,130,925	1,157,503,003

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


Company Secretary


DMD & CFO


Chief Executive Officer


Director


Chairperson

August 02, 2023
Dhaka



SUNLIFE INSURANCE COMPANY LIMITED

Cash Flow Statement

As at June 30, 2023

Particulars	Amount in Taka	
	31.06.2023	31.06.2022
Cash Flow From Operating Activities		
Collection from Premium	476,748,496	515,020,130
Other Income Received	1,337,520	902,258
Payment for Claim	(314,096,795)	(206,993,447)
Payment for Re-insurance, Management Exps. & Others	(218,675,713)	(318,390,343)
Net Cash from Operating Activities	(54,686,492)	(9,461,402)
Cash Flow From Investing Activity		
Investment Made	15,362,014	(162,318,227)
Acquisition of Fixed Assets	17,302,119	511,190,978
Loan Against Policies Paid	193,708	58,901
Other Loan realized/ Paid	6,607,901	(48,377,055)
Interest & Dividend Received	14,621,995	26,976,885
Net Cash used in investing activities	54,087,737	327,531,482
Cash Flow From Financing Activities		
Long Term Loan	-	-
Net Cash from Financing Activities	-	-
Net increase/decrease in cash and cash equivalents	(598,755)	318,070,080
Cash and cash equivalents at the beginning of the period	91,702,993	463,911,594
Cash and cash equivalents at the end of the period	91,104,238	781,981,674
Note:		
Closing Cash & Bank Balance :		
Cash & Bank Balance as shown in the Balance Sheet	408,955,030	1,279,780,492
Less: Investment as FDR with Banks	317,850,792	497,798,818
	91,104,238	781,981,674

RECONCILIATION OF LIFE FUND GENERATED TO CASH FLOW FROM OPERATIONS

As at June 30, 2021

Particulars		
Life Fund Increase/ Decrease	(112,937,639)	(59,420,411)
Investment Income	(14,547,312)	(24,342,789)
Depreciation Charges during the period	27,351,638	28,282,755
Increase/Decrease in Inventories	1,885,929	386,395
Increase/Decrease in outstanding Premium	81,850,271	157,027,281
Increase/Decrease in Sundry creditors	(14,777,971)	(110,881,908)
Amount due to other person or bodies carrying ins. Busines	48,857	-
Increase/ Decrease in Estimated liabilities in-respect of outstanding Claim	(23,560,265)	(512,725)
Cash generated from operations	(54,686,492)	(9,461,402)

Net Operating Cash flow per Share (NOCFPS) -1.53 -0.26

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


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August 02, 2023
Dhaka



SUNLIFE INSURANCE COMPANY LIMITED
Statement of Life Insurance Fund
As at June 30, 2023

	Amount in Taka	
	31.06.2023	31.12.2022
ASSETS		
Loan on Insurer's Policies within their Surrender Value	4,156,320	4,350,028
Investments	196,900,956	207,270,977
Outstanding Premium	198,858,158	280,708,429
interest & Dividend accruing but not due	7,304,542	7,379,225
Advance, Loans & Deposits	318,228,413	324,836,314
Cash & Bank Balance	408,955,030	414,545,778
Fixed Assets (at cost less depreciation)	405,844,871	509,676,270
Stamps, Printing and Stationery in hand	9,767,534	11,653,463
	1,550,015,824	1,760,420,484
LIABILITIES		
Estimated Liabilities in respect of outstanding claims, whether due or intimated	300,842,367	324,402,632
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	7,681,322	7,632,465
Re-valuation reserve Flat (BTA)	261,298,990	320,476,632
Sundry Creditors	165,455,320	180,233,291
Total	735,277,999	832,745,020
Gross Fund (Assets minus Liabilities)	814,737,825	927,675,464
Less : Shareholders' Capital (Paid up Capital)	357,606,900	357,606,900
Life insurance fund at the end of the period	457,130,925	570,068,564


Company Secretary


DMD & CFO


Chief Executive Officer


Director


Chairperson

August 02, 2023
Dhaka



SUNLIFE INSURANCE COMPANY LIMITED
Classified Summary of the Assets in Bangladesh
As at June 30, 2023

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	4,156,320	4,156,320	Realizable Value
3	Investment in Shares	169,400,956	431,981,617	Market Value
4	Bangladesh Govt. Treasury Bond	12,500,000	12,500,000	At Cost
5	Fixed Deposits with Bank	317,850,792	317,850,792	Realizable Value
6	Cash in hand and STD & Current Accounts	91,104,238	91,104,238	Realizable Value
7	Interest, Dividends & Rent accrued but not due	7,304,542	7,304,542	Realizable Value
8	Outstanding Premium	198,858,158	198,858,158	Realizable Value
9	Advance, loan & Deposits	318,228,413	318,228,413	Realizable Value
10	Fixed Assets (at cost less depreciation)	405,844,871	405,844,871	WDV
11	Stamps, Printing and Stationery in hand	9,767,534	9,767,534	At Cost
		1,550,015,824	1,812,596,485	


Company Secretary


DMD & CFO


Chief Executive Officer


Director


Chairperson

August 02, 2023
Dhaka



Sunlife Insurance Company Ltd

Statement of Changes in Equity

As at June 30, 2023

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained earning	Total
As at 01 January 2023	357,606,900	-	-	-	-	357,606,900
Addition during this year (Bonus Share)	-	-	-	-	-	-
As at 30 June 2023	357,606,900	-	-	-	-	357,606,900

Sunlife Insurance Company Ltd

Statement of Changes in Equity

As at June 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)	-	-	-	-	-	-
As at 30 June 2022	357,606,900	-	-	-	-	357,606,900


Company Secretary


DMD & CFO


Chief Executive Officer


Director


Chairperson

August 02, 2023
Dhaka



Sunlife Insurance Company Limited
Notes to the Financial Statements
For the Period 2nd Quarter Ended June 30, 2023

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 Associate to Non-Associate Company

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 Basis of Preparation and Significant Accounting Policies

2.1 Components of Financial Statement

The financial Statement comprises-

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



2.2 Statement of Compliances

(a) Compliance of Bangladesh Financial Reporting Standards;

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

(b) Compliance of Local Laws and Regulations

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

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

2.3 Basis of Measurement

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

2.4 Functional and presentation currency and level of precision

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

2.5 Foreign Currency

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

2.6 Use of estimates and judgments

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

2.7 Financial Instruments

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

2.8 Going Concern

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

2.09 Subsequent events after Reporting Period



Where necessary, all the material events after the reporting period have been considered and appropriate adjustments / disclosures have been made in the financial statements.

2.10 Reporting Period

The financial period of the Company has been determined to be from 1 January to 31 March each period. These financial statements cover the period from 1 January 2023 to 30 June 2023.

2.11 Comparative Information

Comparative information have been disclosed in respect of the period January to June 2023 for all numerical information of the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current period's financial statements. Last year's figures have been rearranged where considered necessary to conform to current year's presentation.

2.12 Impairment

In accordance with the provisions of BAS 36: Impairment of assets, the carrying amount of non-financial assets, other than inventories is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount and impairment losses are recognized in profit and loss account. No such indication of impairment has been raised till to date.

2.13 Provisions

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

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

2.14 Accrued Expenses and other Payable

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

2.15 Approval of Financial Statement

The financial statements were approved by the Board of Directors.

2.16 Related Party Disclosures

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

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

3.00 Significant Accounting Policies

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



3.1 Revenue Recognition

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

Premium :

i) Individual Life Policies

First year premiums are recognized as the related policies/First Premium receipts are issued against the premiums received by the company. Renewal premiums are recognized after 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 (BAS) 16 Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any direct cost for bringing the asset to its Working condition for its intended use. Expenditures incurred after the assets have been put into use, such as repairs and maintenance is normally

3.2.2 Subsequent Cost

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

3.2.3 Depreciation

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

Furniture & Fixtures	10%
Office Decoration	15%
Vehicles	15%
Computer & Software	15%
Land , land Development & Building	10%
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 basis 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 2022 and the company has adopted IFRS16 as on 30, June 2023. 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 basis.

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 (BAS) 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 based on actuarial Valuation Report annually. No valuation has been performed on quarterly basis so no Income Tax has been provided in the Life Revenue account on that basis.

ii) Tax on Profit and gains of Insurance Business

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

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

3.09 Commission

Commission to Insurance Agents (Less that on Re-insurance) represents First Year Commission and Renewal Commission.

Allowances and Commission Represent Commission (Other than commission to Insurance Agents less that on Re-insurance).

3.10 Stock of Stationary As per BAS-2 :

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

3.11 Employees Benefit Plans As Per BAS - 19:

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

3.12 Re-Insurance Premium

The company has re-insurance arrangement with TRUST RE-BAHRAIN.

3.13 Investment in Shares

- (a) In compliances with the requirements of BAS 25: Accounting for Investment, Investment in other shares being classified as Long-Term assets, are carried in the balance sheet at cost.

3.14 Loans, Advance, Deposit and Pre-Payments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as property, plant and equipment or expenses. Deposits are measured at payment value.



4.0 Operation

4.01 Premium

During the year under audit, through the operation of Divisional and Agency Offices the Gross Premium earned by the Company amounted to Tk. 395,135,805 the net amount of premium is comprised of the following :

Project Name	First Year Premium	Renewal Premium	Total Premium
Ekok Bima	4,17,73,537	5,04,99,896	9,22,73,433
Ganomukhi Bima	1,48,26,198	2,74,42,051	4,22,68,249
Islami Ekok Bima	3,06,88,159	3,79,83,965	6,86,72,124
Is. Asaan Bima	1,21,11,939	2,53,52,819	3,74,64,758
Lokomukhi Bima	1,26,26,271	2,32,78,823	3,59,05,094
Lokomukhi new	700,000	1,600,000	2,300,000
Adarsha Bima	4,12,11,036	6,18,18,578	10,30,29,614
Total	153,237,,140	226,376,132	379,613,272
Group Insurance Pre	-	-	1,55,22,533
Gross Premium	-	-	395,135,805
Less:Re-Insurance Premium		-	137580
Net Premium			394,898,225

4.02 Management Expenses

Management expenses inclusive of Commission, Salaries etc. have been charged to Revenue Account for an aggregate amount of Tk. 205,832,528 which is 52.09% of gross premium.



Amount in Taka	
30.06.2023	31.12.2022

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 June 30, 2023 is as follows :

Group	No. of Shares	% of Share Holding
Sponsor	13,692,768	38.29%
General Public	17,697,965	49.49%
Institutions	4,369,956	12.22%
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, 2023

570,068,564 1,260,510,745

Add : Life fund Generate during the year

(112,937,639) (690,442,181)

Balance as on 30.06.2023

457,130,925 **570,068,564**

This consists of the accumulated balance of Life Insurance Fund up to June 30, 2023.

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

Ordinary Life (Note- 12.01)

2,389,769 2,389,769

Takaful Life (Note- 12.02)

258,827 258,827

New Project (Note- 12.03)

174,797 174,797

Group Re-Insurance (note-12.04)

4,857,929 4,809,073

7,681,322 **7,632,466**

7.01 Ordinary Life

Opening Balance

2,389,769 2,389,769

Add: Premium on Re-insurance

- -

Add: Exp. Refunds/Adjustment

- -

2,389,769 **2,389,769**

Less: Commission on Re-insurance

- -

2,389,769 **2,389,769**



	Amount in Taka	
	30.06.2023	31.12.2022
7.02 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
7.03 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
7.04 Group Re-Insurance		
Opening Balance	4,809,073	4,209,707
Add: Premium on Re-insurance	80,908	630,908
	4,889,981	4,840,615
Less: Commission on Re-insurance/Adjustment	32,052	31,542
	4,857,929	4,809,073
8.00 Re-Valuation Reserve:		
Re-Valuation Reserve of BTA Floors [Note: 8.01]	54,856,981	58,514,113
Re-Valuation Reserve of land & land Development, Mohakhali [Note: 8.02]	206,442,009	206,442,009
Re-Valuation Reserve of land & land Development ,Khulna [Note: 8.03]	-	55,520,510
	261,298,990	320,476,632
8.01 Revaluation Reserve of BTA Tower		
Revaluation Reserve Opening Balance	123,702,360	123,702,360
Add : Revaluation Reserve made during the year	-	-
	123,702,360	123,702,360
Less: Accumulated Depreciation Revaluation Reserve:	68,845,379	65,188,247
i) Old Depreciation	65,188,247	-
ii) New Depreciation	3,657,132	-
	68,845,379	54,856,981
	54,856,981	58,514,113
8.02 Re-Valuation Reserve of land & land Development, Mohakhali		
Revaluation Reserve Opening Balance	206,442,010	206,442,010
Add : Revaluation made during the year	-	-
	206,442,010	206,442,010
Less: Accumulated Depreciation on Revaluation Reserve	-	-
	206,442,010	206,442,010



8.03 Re-Valuation Reserve of land & land Development of Khulna

Revaluation Reserve Opening Balance
Add : Revaluation made during the year

Less: Accumulated Depreciation on Revaluation Reserve

Amount in Taka	
30.06.2023	31.12.2022
55,520,510	55,520,510
-	-
55,520,510	55,520,510
55,520,510	-
-	55,520,510

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

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

Balance as on January 01, 2023

Add: Addition during the year

Less: paid during the year

Balance as on 30, June 2023

The above amount has been arrived at as under :

Project name	Survival Benefit	Maturity	Paid up	Death Claim:	Total	Total
Ekok Bima	1,392,465	2,908,031	43,056,164	-	47,356,660	55,146,584
Islami Ekok	1,693,932	2,327,207	49,875,743	-	53,896,882	61,422,830
Gonomukhi	1,743,297	546,617	58,200,486	1,802,103	62,292,503	78,149,494
Lokomukhi	(590,607)	(473,006)	46,838,896	595,180	46,370,463	45,363,332
Islami Asan	(526,346)	74,340,463	11,319,734	1,578,232	86,712,083	65,191,987
Adarsha Bia	2,475,480	1,271,877	-	466,419	4,213,776	19,128,405
	6,188,221	80,921,189	209,291,023	4,441,934	300,842,367	324,402,632

10.00 SUNDRY CREDITORS:

Mediclaime Ins Premium Payable	1,232,254	1,232,254
Auditors' Fees (Note- 10.01)	637,500	437,500
Agents License fees	4,090,220	4,463,140
Employer of agents License fees	2,291,974	2,451,767
Tax & VAT deduction at source	36,174,353	40,014,298
Income Tax deducted against Insurance Commission	56,108,536	63,269,772
Accrued Expenses (Provision for exp.)	8,418,799	9,304,737
Security Money	137,610	139,000
Staff Premium Payable	358,661	362,284
Provision for Doubtful Outstanding Premium	3,072,464	3,072,464
Employees P.F. Contribution	6,138,798	6,754,513
Share Application Money Refundable **	6,760,631	6,760,631
Provision for IPO Expenses	338,968	338,968
Lease Liabilities (Right use of Assets)	13,381,209	14,480,951
Advance Against BTA Floor Sales	14,700,000	14,700,000
Provision for Income Tax	-	5,069,563
Provision for Actuarial fees	6,508,507	575,000
Other Creditors (Notes - 10.03)	5,104,836	6,806,449
	165,455,320	180,233,291



		Amount in Taka	
		30.06.2023	31.12.2022
10.01 Auditors' Fees :			
	Opening Balances	437,500	610,000
	Add: Addition during the half year 2023	810,000	-
		1,247,500	610,000
	Less: Paid during the year	610,000	172,500
		637,500	437,500
10.02 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 Equity Shares). The fully realized the unrealized profit 2023.		
	Opening Balances	-	24,105,158
	Add: Provision for market value decrease during 346134	-	-
		-	24,105,158
	Less: Adjusted market value increased during the year	-	24,105,158
	Closing Balances	-	-
10.03 Other Creditors			
	Provident fund Loan	3,887,769	5,183,692
	Interest on PF Loan	301,869	402,493
	Premium Deposit/Renewal Premium	346,134	461,512
	Others	569,064	758,752
		5,104,836	6,806,449
11.00 Policy Loan			
	Opening Balances	4,350,028	4,472,046
	Add: Addition during the year	232,398	244,630
		4,582,426	4,716,676
	Less: Realize during the year	426,106	366,648
	Closing Balances	4,156,320	4,350,028
	The amount represents loan paid to policy holders within the surrender value of the respective policies as per provision of Insurance Act, 2010.		
12.00 INVESTMENT (AT COST)			
	Bangladesh Government Treasury Bond	12,500,000	22,500,000
	Statutory Deposit With Bangladesh Bank	15,000,000	15,000,000
	Investment in shares of listed Companies (Note-12.01)	151,615,036	151,985,057
	Investment in shares of Non-Listed Companies (Note-12.02)	17,785,920	17,785,920
	Investment in other non-listed Companies (Note: 12.03)	-	-
		196,900,956	207,270,977
12.01 Investment in Share of listed Companies			
	Name of Securities House:		
	BD Sunlife Securities Limited	149,303,103	149,673,124
	AB Investments Limited	2,311,933	2,311,933
		151,615,036	151,985,057

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



		Amount in Taka	
		30.06.2023	31.12.2022
12.02 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
12.03 Investment in other non-listed Company			
BD Thai Food & Beverage Ltd.		-	-
Note: BD Thai Food & Beverage Ltd. listed with Stock Exchanges on 24.01.2022			
13.00 OUTSTANDING PREMIUM			
Opening Balances 01.01.2023		280,708,429	363,054,122
Add: Addition during the year		120,249,159	118,753,737
		400,957,588	481,807,859
Less: Realize during the year		202,099,430	201,099,430
Closing Balances 30.06.2023		198,858,158	280,708,429
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)		6,854,183	6,444,336
Interest on Bangladesh Govt. Treasury Bond with bank (Note- 14.02)		450,359	934,889
		7,304,542	7,379,225
14.01 Interest On Fixed Deposits With Bank			
Opening Balance as on 01.01.2023		6,444,336	11,965,674
Add: Addition during the year		3,575,522	6,444,337
		10,019,858	18,410,011
Less: Received during the year		3,165,675	11,965,675
		6,854,183	6,444,336
		922,998	
(Details of FDR Interest has been shown in Annexure-3)			
14.02 Interest On BGTB			
Opening Balance as on 01.01.2023		934,889	934,889
Add: Addition during the year		442,381	934,889
		1,377,270	1,869,778
Less: Received during the year		926,911	934,889
		450,359	934,889
(Details of BGTB Interest has been shown in Annexure-4)			
15.00 ADVANCES, LOANS AND DEPOSITS			
Loans against Motor cycle, Bicle & Mobile Phone Purchases (Note: 15.01)		3,857,863	4,998,685
Loan to Inter Company (Note: 15.02)		1,000,000	1,000,000
• Advance Office Rent (Note:15.03)		18,338,384	21,574,576
Advance Income Tax		52,501,697	66,001,697
Advance Against Salary		6,186,780	8,276,774
Other Advances (Note: 15.05)		236,343,689	222,984,582
		318,228,413	324,836,314
15.01 Loans against Assets Procurement			
Motor cycle Loan		3,478,478	4,498,478
Bi-cycle Loan		352,573	452,573
Mobile Purchase Loan		26,812	47,634
		3,857,863	4,998,685
15.02 Loan to Inter Company			
BD Thai Foods and Beverage Ltd.		1,000,000	1,000,000
15.03 Advances Offices Rent		18,338,384	21,574,576



15.05 Other Advances

Amount in Taka	
30.06.2023	31.12.2022

The above balance is made up as under :

01. Advance against printing stationary Expenses	1,761,678	1,875,451
02. Advance against TA/DA	3,849,111	4,083,275
03. Advance against Dev, Meeting Exp./Bonus	24,593,151	26,834,896
04. Advance against Furniture Purchase	4,239,316	4,494,017
05. Advance against Commission/ Release	53,432,495	56,244,732
06. Advance against Vehicle repairs	3,221,010	3,422,116
07. Advance against Office Equipment	1,748,710	1,861,800
08. Receivable from BD Sunlife Securities Ltd.	836,306	880,323
09. Advance against Vehicle Purchases	6,639,948	7,042,051
10. Unsettled Premium Receipts (PR)	72,462,200	77,264,226
11. Advances against Software & Data Processing	308,750	325,000
12. Advances against Advertisement	1,073,641	1,130,149
13. Advances stamp in hand	161,709	170,220
14. Advances against Training Expenses	326,134	343,299
15. Advance against Garage Rent	1,730,827	1,821,924
16. Advances against Air Condition	527,250	555,000
17. Advances against Security Money	534,544	562,678
18. Advances against Legal & Professional fees	77,995	82,100
19. Advance against Entertainment	548,960	577,853
20. Advance against Picnic	1,562,909	1,666,220
21. Advance against Cookeries	-	-
22. Advance against Tax Token	298,401	314,107
23. Advance against Office Maintenances	316,365	333,016
24. Advance against Electric goods	355,343	374,046
25. Advance against Vehicle Fuel	247,696	260,733
26. Advance against ISO Certification	49,875	52,500
27. Advance against Internet Bill	34,792	36,624
28. Advance against Office Decoration	9,889,719	11,357,599
29. Advance against Software Purchases	942,427	1,002,555
30. Advance against Prize and Awards	2,174,717	2,320,755
31. Advance against Insurance Car	168,211	177,065
32. Advance against Computer purchases	1,844,368	1,941,440
33. Advance received against Sales of Khulna Land	-	(30,000,000)
34. Advance against Repairs & Maintenance	51,224	53,920
35. Receivable from BD Thai food & Bevarage Ltd.	32,339,303	34,988,741
36. Advance against Sales Promotion	3,274,357	3,478,271
37. Inter project Accounts	885,000	942,106
38. Advance T & T	-	8,250
39. DSE-ESS For IPO Application	3,188,833	3,409,298
40. Advance Petty Cash	55,210	58,116
41. Others	591,204	638,110
	236,343,689	222,984,582



	Amount in Taka	
	30.06.2023	31.12.2022
16.00 Cash and Bank Balances		
Fixed Deposits with Bank (Note 16.01)	317,850,792	322,842,785
STD & Current Account with Bank (Note 16.02)	30,275,450	29,724,269
Fund Disbursement Accounts	60,456,257	58,294,128
BO Accounts Balances (Notes 16.03)	-	3,255,173
Cash in hand	372,531	429,424
	408,955,030	414,545,779
16.01 Fixed Deposit with Bank		
1. Exim Bank Ltd.	264,521,420	273,031,503
2. South Bangla Agriculture & Commerce Bank	14,819,372	11,301,282
3. People Leasing & Investments	10,000,000	10,000,000
4. NRBC Bank Limited	-	-
5. Agrani Bank Limited	-	-
6. Al Arafa Islami Bank Ltd.	10,000,000	10,000,000
7. Union Bank Ltd.	10,510,000	10,510,000
8. Lankan Alliance Finance Ltd.	-	-
9. First Security Islami Bank Limited	8,000,000	8,000,000
9. National Bank Ltd.	-	-
	317,850,792	322,842,785
(Details of FDR Balance has been shown in Annexure-3)		
16.02 STD Accounts with Bank		
i) IPO Lead Bank Accounts:		
City Bank Principal Br. HVT	131,839	121,839
City Bank Principal Br. USD	488,232	478,232
City Bank principal Br. GBP	40,011	35,011
City Bank Principal Br.Euro	4,001	5,001
	664,083	640,083
ii) Other STD Accounts	(215,821,262)	(215,163,852)
iii) Current Account with Bank	245,432,629	244,248,038
	30,275,450	29,724,269
16.03 BO Accounts Balances:		
BD Sunlife Securities Ltd.	4,029,265	3,229,929
Synthia Securities Ltd.	6,474	6,474
Multi Securities Ltd.	118	118
AB Investments Ltd.	18,652	18,652
	4,054,509	3,255,173



	Amount in Taka	
	30.06.2023	31.12.2022
17.00 Land and Building		
Opening Balance at Cost	467,075,520	467,075,520
(+) Addition during this year	-	-
(+) adjustment/ Sales	81,450,000	-
	385,625,520	467,075,520
Depreciation		
accumulated at beginning	75,736,312	62,186,560
for the year	6,151,324	13,549,752
(-) Adjustment of Dep.	-	-
accumulated at ending	81,887,636	75,736,312
Written Down Value	303,737,884	391,339,208

(Details of land & Building has been shown in Annexure-1 of Property, Plant & Equipment)

18.00 Other Fixed Assets		
Opening Balance at Cost	639,736,483	634,665,512
(+) Addition during this year	1,627,499	5,071,323
(-) Disposal	-	351
	641,363,982	639,736,484
Depreciation		
accumulated at beginning	521,399,420	467,351,877
for the year	17,857,575	54,047,543
(-) Adjustment of Dep.	-	-
accumulated at ending	539,256,995	521,399,420
Written Down Value	102,106,987	118,337,064

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



Amount in Taka	
30.06.2023	30.06.2022

19.00 Gross Premium Income

First Year Premium (Note-19.01)	153,237,140	143,278,947
Renewal Premium (Note-19.02)	226,376,132	211,454,377
Group Insurance Premium(Note-19.03)	15,522,533	14,547,593
	395,135,805	369,280,917

19.01	First Year Premium	First year	FDR/Nirver	Total Premium	RI Premium	Gross Premium 30.06.2023	Gross premium 30.06.2022
	Ekok Bima Premium	41,773,537	-	41,773,537	-	41,773,537	38,235,075
	Ganamukhi Bima Premium	14,826,198	-	14,826,198	-	14,826,198	13,167,198
	Is.Ekok Bima Premium	30,688,159	-	30,688,159	-	30,688,159	29,029,159
	Is.Asaan Bima Premium	12,111,939	-	12,111,939	-	12,111,939	10,452,939
	Lokomukhi Bima Premium	11,926,271	-	11,926,271	-	11,926,271	10,967,271
	Lokomukhi Bima New Premium	700,000	-	700,000	-	700,000	-
	Asaan Bima New	-	-	-	-	-	-
	Adarsha Bima Premium	41,211,036	-	41,211,036	-	41,211,036	39,552,036
	Sub-Total:	153,237,140	-	153,237,140	-	153,237,140	141,403,678

19.02	Renewal Premium	Gross Premium	RI Premium	Net Premium 30.06.2023	Net Premium 30.06.2022
	Ekok Bima Premium	50,499,896	-	50,499,896	48,012,141
	Ganamukhi Bima	27,442,051	-	27,442,051	24,950,051
	Is.Ekok Bima Premium	37,983,965	-	37,983,965	35,497,965
	Is.Asaan Bima Premium	25,352,819	-	25,352,819	22,860,819
	Lokomukhi Bima Premium	21,678,823	-	21,678,823	20,796,823
	Lokomukhi Bima New Premium	1,600,000	-	1,600,000	-
	Adarsha Bima Premium	61,818,578	-	61,818,578	59,336,578
	Sub-Total	226,376,132	-	226,376,132	211,454,377

19.03	Group Insurance Premium	15,522,533	-	15,522,533	14,547,593
	Grand Total	395,135,805	-	395,135,805	367,405,648

20.00 INTEREST & DIVIDEND

Interest Realized (Note-20.01)	7,111,570	14,751,204
Interest Accrued (Note-20.02)	7,304,542	7,379,225
Dividend Income	131,200	213,320
	14,547,312	22,343,749



		Amount in Taka	
		30.06.2023	31.12.2022
20.01	Bangladesh Govt. Treasury Bonds	1,475,979	2,966,381
	Fixed Deposit with Bank	3,505,262	7,263,184
	On STD	1,535,927	3,195,020
	Profit /Loss on share Sales	594,402	1,326,619
		7,111,570	14,751,204
20.02	Interest Accrued		
	Fixed Deposits with Bank	6,854,183	6,444,336
	Bangladesh Govt. Treasury Bond with Bank	450,359	934,889
		7,304,542	7,379,225
21.00	Other Income		
	Fine, Alteration fee, Late fee ,leave without & Re-writing fee etc.	32,521	44,157
	Old Material Sale	12,390	14,485
	Interest on Policy Loan	6,640	10,630
	Sale of Tender Schedule	1,000	1,000
	Diary & Calender Sale	94,820	101,293
	Premium on BGTB Sales	-	-
	Miscellaneuous Receipts (return Farr Ceramic)	990,149	1,239,755
		1,137,520	1,411,320

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	47,301,585	901,727	15,175,178	622,037	-	64,000,527	92,173,640
Islamic Ekok Bima	39,139,689	1,235,349	16,803,154	220,589	-	57,398,781	28,168,401
Ganamukhi Bima	48,574,388	699,402	10,286,250	46,905	-	59,606,945	46,764,048
Islamic Asaan Bima	29,901,546	804,375	3,284,912	-	-	33,990,833	35,394,351
Lokomukhi Bima	29,999,824	420,217	1,329,380	-	-	31,749,421	31,148,393
Lokomukhi Bima New	-	-	-	-	-	-	-
Group Bima					23,747,848	23,747,848	-
Adrasha Bima	12,014,499	(100,436)	7,844,285	283,827	-	20,042,175	30,610,461
Total*	206,931,531	3,960,634	54,723,159	1,173,358	23,747,848	290,536,530	264,259,294

23.00 CREDIT FACILITY AVAILABLE FOR THE COMPANY

There was no credit facility available for the company under any contact as on 30.06.2023 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.



Amount in Taka	
2023	2022

25.00 COMPANIES ACT 1994, SCHEDULE XI PART-II

i) Number of employees drawing salary above Tk 3,000 Per month	360	363
ii) Number of employees drawing salary below Tk 3,000 Per month	40	42
	400	405

26.00

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			
	2023		2022	
	Directors	Officers	Directors	Officers
Board Meeting Fees	128,000	24,295,580	144,000	-
Basic Salary	-	24,295,580	-	25,574,294
Other Allowances	-	-	-	25,574,294
	128,000	48,591,159	144,000	51,148,588

28.00

During the year ended on June 30,2023, Company entered into a transaction with related party in the normal course of business. The names of the related parties,nature of these transactions and amount thereof have been set out below in accordance with the provisions of BAS 24-"Related Party Disclosures".

SI. No.	Name of the Related Party	Position/Relation	Purpose	Amount paid / (realized)	Balance at the end June 30,2023	Year-2022
1	Zahid Maleque MP	Sponsor shareholder	Rent	500,000	500,000	2,123,200
2	Rubina Hamid	Chairperson	Remuneration	240,000	240,000	480,000
3	Sabana Maleque	Director	Remuneration	150,000	150,000	300,000

