

# Annual Report 2022



সানলাইফ ইনসিওরেন্স কোম্পানী লিমিটেড  
**SUNLIFE INSURANCE COMPANY LTD.**

নিরাপত্তা ও নির্ভরতার প্রতীক

# সানলাইফ ইনসিওরেন্স কোম্পানী লিমিটেড

## প্রকল্প ও পরিকল্পনাসমূহ

### আমাদের প্রকল্পসমূহ :

একক বীমা  
ইসলামী একক বীমা (তাকাফুল)  
গণমুখী বীমা  
লোকমুখী বীমা  
ইসলামী আ'সান বীমা  
আদর্শ বীমা  
লোকমুখী ইসলামী একক বীমা  
আ'সান ইসলামী একক বীমা  
গ্রুপ বীমা

### Our Projects :

Ekok Bima  
Islami Ekok Bima (Takaful)  
Ganomukhi Bima  
Lokomukhi Bima  
Islami Asaan Bima  
Adarsha Bima  
Lokomukhi Is. Ekok Bima  
Asaan Islami Ekok Bima  
Gorup Bima

### আমাদের পরিকল্পনাসমূহ :

শিশু নিরাপত্তা বীমা  
একবার প্রিমিয়াম প্রদানকারী সঞ্চয়ী-নিশ্চিত লাভযুক্ত  
পেনশন বীমা বোনাস বিহীন  
নিশ্চিত লাভসহ মেয়াদী বীমা  
পাঁচ কিস্তিতে পরিশোধযোগ্য মেয়াদী বীমা বোনাসযুক্ত  
মেয়াদী সঞ্চয়ী বীমা বোনাস যুক্ত  
তিন কিস্তি বীমা বোনাসসহ  
প্রতি বছর নবায়নযোগ্য গ্রুপ সাময়িক বীমা  
গ্রুপ মেয়াদী বোনাসবিহীন  
মিতালী বীমা (প্রিমিয়াম ফেরত বীমা) বোনাস বিহীন  
ডিপোজিট পেনশন স্কীম  
দ্বিবার্ষিক বীমা পরিকল্পনা (বোনাসযুক্ত)  
সানলাইফ পেনশন ডিপোজিট ইনসিওরেন্স  
(এসপিডিআই) লাভযুক্ত  
দুই কিস্তি বীমা পরিকল্পনা (বোনাসযুক্ত)  
তিন কিস্তি বীমা পরিকল্পনা (বোনাসযুক্ত)  
সানলাইফ প্রটেকটর প্লান ১,২,৩  
গ্রুপ বীমা  
সহযোগী বীমা চুক্তি

### Our Schemes :

Child Protection Assurance With Bonus  
Single Premium Endowment With Guaranteed Profit  
Pension Bima Without Bonus  
Endowment Assurance With Guaranteed Profit  
Five Payment Endowment Assurance With Bonus  
Endowment Assurance With Bonus  
Three Payment Assurance With Bonus  
Yearly Renewable Group Term Assurance  
Group Endowment Assurance Without Bonus  
Mitali Bima (Premium-Back Term) Without Bonus  
Deposit Pension Scheme  
Biennial Payment Plan With Profit  
Sunlife Pension Deposit Insurance  
(SPDI) With Profit  
Two Payment Endowment Plan (With Bonus)  
Three Payment Endowment Plan (With Bonus)  
Sunlife Protector Plan 1,2,3  
Group Bima  
Supplementary Contract



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	09-10
Message from the Desk of Chairperson	11
Message from the Desk of Chief Executive Officer	12
Report of the Audit Committee ( Annexure-II)	13-15
Report of Nomination & Remuneration Committee (Annexure-III)	16-17
Management's discussion and Analysis (Annexure-I)	18-19
Declaration by the CEO & CFO (Annexure-IV)	20
Corporate Performance at a glance	22
Director's Report	23-28
Report on Corporate Governance ( Annexure-V)	29
Compliance Status (Condition No-9)	30-43
Shareholding Position	44
Photographs	46-54
Statement of Financial Indicator & Graphic Chart of Business Statement	56-60
<b>Auditors' Report</b>	62-66
Statement of Financial Position (Balance Sheet)	67-68
Life Revenue Account	69-71
Statement of Changes in Equity	72
Cash Flow Statement	73
Statement of life Insurance Fund	74
Classified Summary of Asset	75
Notes of the Accounts	76-96
Directors Certificate	97
History of the Company	98
List of Important Offices	99-100
Procedure of Virtual AGM Attendance and Frequently Asked Questions	101
Proxy Form and attendance slip	102





## 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 -2022**

**Dear Sir (S) :**

We are pleased to enclose a copy of the Annual Report-2022 together with the Audited Financial Statements including Statement of Financial Position (Balance Sheet) as at 31st December 2022 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 2022 along with notes thereon, for your kind information, record and necessary measures.

**Yours sincerely,**



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



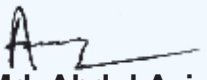
## Notice For 23<sup>rd</sup> Annual General Meeting

Notice is hereby given that the 23<sup>rd</sup> Annual General Meeting of Sunlife Insurance Company Ltd. will be held on 19<sup>th</sup> September 2023 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 31<sup>st</sup> December 2022 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 2023 and to fix their remuneration.
- 04 To appoint Compliance Auditors' for the year 2023 & to fix their remuneration
- 05 Any other business that may be transacted in the AGM with the permission of the Chair.

Dated, Dhaka  
28<sup>th</sup> August 2023

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 24<sup>th</sup> August 2023 are eligible to attend and vote at the 23<sup>rd</sup> 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 2<sup>nd</sup> August 2023 for the year 2022.
- 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](http://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](http://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@dteltd.com](mailto:sunlife@dteltd.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-2022 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 2022 will also be available on the company's website at [www.sunlifeinsbd.com](http://www.sunlifeinsbd.com)

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

<b>A) Board of Directors</b>	
Professor Rubina Hamid	Chairperson
Shabana Maleque	Director
Dr Kazi Aktar Hamid	Director
Adv. Shaila Ferdous Santaz Banu	Director
Rahat Maleque	Director
Dr.Muhammad Mohiuddin	Independent Director
Md Joynal Abedin FCA	Independent Director
<b>B) Audit Committee</b>	
Md Joynal Abedin FCA	Chairman
Shabana Maleque	Member
Dr Kazi Aktar Hamid	Member
Adv. Shaila Ferdous Santaz Banu	Member
Rahat Maleque	Member
<b>C) Executive Committee</b>	
Dr. Kazi Aktar Hamid	Chairman
Shabana Maleque	Member
Adv. Shaila Ferdous Santaz Banu	Member
Rahat Maleque	Member
Professor Rubina Hamid	Member
<b>Nomination &amp; Remuneration Committee</b>	
Md. Joynal Abedin FCA	Chairman
Dr. Kazi Akter Hamid	Member
Mr. Rahat Maleque	Member
<b>BOARD CONSULTANT</b>	
A K M Nurul Fazal Bulbul	
<b>Chief Executive Officer</b>	
Mr. Md. Nurul Islam	
<b>Company Secretary</b>	
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



**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
	Executive Director	○ Md. Turiqul 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 <sup>rd</sup> Floor, Room No. 28 21 Court House Street, Kotoali, Dhaka.
BANKERS	<ul style="list-style-type: none"> <li>○ Islami Bank Bangladesh Ltd</li> <li>○ Premier Bank Ltd</li> <li>○ Mercantile Bank Ltd</li> <li>○ Eastern Bank Ltd</li> <li>○ Rajshahi Krishi Unnayan Bank (RAKUB)</li> <li>○ Dutch Bangla Bank Ltd. (DBBL)</li> <li>○ Bank Asia Limited</li> </ul>	<ul style="list-style-type: none"> <li>○ Exim Bank Ltd</li> <li>○ Rupali Bank Limited</li> <li>○ Janata Bank</li> <li>○ Pubali Bank Limited</li> <li>○ Bangladesh Krishi Bank</li> <li>○ Sonali Bank Ltd.</li> <li>○ Shahjalal Islami Bank Limited</li> </ul>
	(We maintain collection A/C with almost all the Banks of the country)	
	CORPORATE OFFICE	BTA Tower (12 <sup>th</sup> Floor), 29 Kemal Ataturk Avenue Banani C/A, Dhaka-1213.





## Shariah Council

Dr. Mawlana 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
Mohammad Nurul Islam Chief Executive Officer Sunlife Insurance Company Ltd.	Member
Mawlana Abu Tayub Md. Tazul Islam Prodhan Khateeb Korotia College Mosque, Tangail	Member
Mawlana Mohammad Musa Ex. Principal Manikganj Islamia Kamil Madrasha, Manikganj	Member
Mawlana Mufti Mansurul Haque Ex. Member, Shariah Board Shahajalal Islami Bank Limited	Member
Dr. Gazi Md. Zahirul Islam Director General Kuwait Joint Relief 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 "Mawlana 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 was 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 23 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 19 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.



### 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.



### 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 aquared 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 Programms and different Workshops in Malaysia, Phillipine Hongkong, Thailand and Chaina.



### 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 ২৩তম বার্ষিক সাধারণ সভায় যোগদানকৃত সন্মানিত পরিচালকমণ্ডলী, শেয়ারহোল্ডারবৃন্দ, সাংবাদিক, শুভানুধ্যায়ীসহ সকলকে আন্তরিক অভিনন্দন ও সুাগতম জানাচ্ছি।

ইতোমধ্যে কোম্পানী ২৩ 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 ২০২৩ সালে আমরা অটোজেনারেটেড পি. আর, ওআর নির্বাহী রশিদ ও বীমাদাবীর চেক পরিশোধ ইত্যাদি সেবা দিতে শুরু করছি। ব্যবস্থাপনাব্যয় হ্রাস কল্পে আমরা মাঠ-পর্যায়ে বিমিয়ে পড়া অফিস সমূহকে অন্য অফিসের সাথে একিভূত করেছি এতে অফিসভাড়া, বেতন, ইত্যাদি খাতে খরচ কমানোর মাধ্যমে এবং প্রথম বর্ষ ও নবায়ন ব্যবসা বৃদ্ধি করে ব্যবস্থাপনা ব্যয় নিধারিত সীমার মধ্যে রাখার চেষ্টা চলমান রয়েছে।

২০২২ সালে পলিসি হোল্ডারগণকে মৃত্যুদাবী, মেয়াদউত্তীর্ণ দাবী, প্রত্যাশিত সুবিধা ও সমর্পন মূল্য বাবদ মোট প্রায় ১০৯.৪৩ কোটি টাকা পরিশোধ করা হয়েছে ২০২১ সালে ইহার পরিমান ছিল ১০০.২৫ কোটি টাকা।

২০২২ সালে মোট প্রিমিয়াম, লাইফ ফান্ড, ব্যবস্থাপনা ব্যয় ছিল যথাক্রমে ৯০.৩৭, ৫৭.০১ ও ৪৭.১১ কোটি টাকা।

পরিশেষে, ব্যবসায়িক সাফল্যের জন্য আমি আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা জানাই, আমাদের সম্মানিত 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 অব্যাহত 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 স্টক এক্সচেঞ্জ ও অন্যান্য রেগুলেটরী রুলস ও অন্যান্য আইন মেনে ব্যবসা পরিচালনা করে আসছে।

বর্তমান প্রকল্পের সংখ্যা ৮টি যথা: একক বীমা, গণমুখী বীমা, ইসলামী একক বীমা, লোকমুখী বীমা, ইসলামী আ'সান বীমা, ইসলামী আদর্শ বীমা, লোক মুখী ইসলামী একক বীমা ও আ'সান ইসলামী একক বীমা। এছাড়া গ্রুপ বীমা ও স্বাস্থ্য বীমা প্রকল্প দক্ষ্যতার সঙ্গে এগিয়ে যাচ্ছে। এ সকল প্রকল্পের মাধ্যমে কোম্পানী ইহার বাৎসরিক কার্যক্রম পরিচালনা করছে। ২০২২ সালে প্রকল্প ভিত্তিক প্রিমিয়াম অর্জিত হয়েছে, একক বীমা ১৭.৭৯ কোটি, গণমুখী বীমা ১২.৮৯ কোটি, ইসলামী একক বীমা ১৯.৩৮ কোটি, লোকমুখী বীমা ৫.০১ কোটি, ইসলামী আ'সান বীমা ৫.১৬ কোটি, ইসলামী আদর্শ বীমা ২৩.৪১, লোকমুখী ইসলামী একক বীমা ০.৯৩ কোটি, আ'সান ইসলামী একক বীমা ০.২৬ কোটি, ও গ্রুপ বীমা ৫.৫৪ কোটি অর্থাৎ সর্বমোট ৯০.৩৭ কোটি টাকা প্রিমিয়াম অর্জিত হয়েছে।

আশা করি ২০২৩ সাল বিগত বছর গুলির তুলনায় ভাল করবে। ২০২৩ সালের লক্ষ্যমাত্রা নির্ধারন করা হয়েছে ১২০ কোটি টাকা। উক্ত লক্ষ্য মাত্রা অর্জনের নতুন কর্মী নিয়োগ, ল্যাপস পলিসির এর হার হ্রাস, নতুন নতুন কর্মএলাকা সৃষ্টি ও পর্যাপ্ত প্রশিক্ষনের ব্যবস্থা মৃত্যদাবী ও মেয়াদপূর্তী, এস. বি এবং অন্যান্য বীমাদাবী পরিশোধের মাধ্যমে সেবা কার্যক্রম বৃদ্ধি করা হয়েছে।

২০২৩ 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 2022 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 5(Five) 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 2022

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

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 2022 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 2022 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

## 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

## 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 2022, 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.

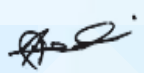
The number of NRC meetings held and the attendance by each member during the year 2022 is given below:

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

## 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 02, 2023



(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<sup>st</sup> December 2022

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

Particulars	2022	2021	2020	2019
First year premium	52.99	56.04	58.26	27.26
Renewal Premium	31.84	43.11	43.24	44.71
Group Insurance Premium	5.54	4.52	3.95	9.06
Gross Premium	90.37	103.67	105.45	81.03
Assets	176.04	218.87	246.02	254.49
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	2022	2021	2020	2019	2018
Gross Premium	90.37	103.67	105.45	81.03	80.71
Commission	24.65	20.58	21.97	12.13	11.56
Total Management Expenses	47.11	58.46	57.94	48.16	49.84
Life Fund	57.00	126.05	182.43	192.15	240.86
Premium Growth	(12.83)%	(1.69)%	30.14%	0.40%	(25.59)%
Claims Growth	9.16%	78.81%	(31.75)%	(14)%	27.56%
Life Fund Growth	(54.78)%	(30.91)%	(5.06)%	(20.22)%	(20.66)%

(e) 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

Date: 02<sup>nd</sup> August 2023  
The Board of Directors  
Sunlife Insurance Company Limited

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

Subject: Declaration on Financial Statements for the year ended as on 31st December 2022.

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 2022 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 2022 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

<b>PREMIUM</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>S 2016</b>	<b>C.S 2016</b>
First year premium	52.98	56.04	58.26	27.26	22.67	40.67	39.26	39.26
Renewal Premium	31.84	43.11	43.24	44.71	52.96	66.19	72.43	72.43
Group Insurance Premium	5.54	4.52	3.95	9.06	5.08	1.60	2.03	2.03
Gross Premium	90.37	103.67	105.45	81.03	80.71	108.46	113.72	113.72
Investment Income	4.64	5.73	5.10	7.51	10.47	17.56	11.25	11.94
Revenue (BDSSL)	-	-	-	-	-	-	-	7.89
Claims Settled	109.43	100.26	56.07	82.15	95.25	74.67	74.04	74.04
<b>MANAGEMENT EXPENSES</b>								
a) Commission	24.65	20.58	21.97	12.13	11.56	17.18	20.65	20.65
b) Total Management Expenses(including Commission)	47.11	58.46	57.94	48.16	49.84	59.30	74.99	78.79
Management exp. To premium(%)	52.14%	56.39%	54.95%	59.43%	61.75%	54.67%	65.94%	69.28%
Assets	176.04	218.86	246.02	254.49	294.14	353.05	369.59	408.17
Life Fund	57.00	126.05	182.43	192.15	240.86	303.60	315.50	318.23
Investment (Including Immovable Property)	92.15	105.11	125.57	140.93	159.80	200.34	251.80	263.49
Claims to premium (%)	121.09%	96.71%	53.17%	101.38%	118.02%	68.84%	65.11%	65.11%
<b>GROWTH (%)</b>	<b>In %</b>	<b>In %</b>	<b>In %</b>	<b>In %</b>	<b>In %</b>	<b>In %</b>	<b>In %</b>	<b>In %</b>
Premium	(12.83)%	(1.69)%	30.14%	0.40%	(25.59)%	(4.63)%	(31.20)%	(31.20)%
Claims	9.16%	78.81%	(31.75)%	(14)%	27.56%	.085%	21.40%	21.40%
Assets	(19.56)%	12.73%	(3.33)%	(13.47)%	(16.68)%	(13.50)%	(8.75)%	(4.81)%
Life Fund	(54.78)%	(30.91)%	(5.06)%	(20.22)%	(20.66)%	(3.77)%	(8.33)%	(7.69)%
Investment	(12.33)%	(13.53)%	(10.90)%	(11.80)%	(20.23)%	(20.44)%	(11.86)%	(10.56)%

<b>REPORT OF THE BOARD OF DIRECTORS</b> <b>For the year ended 31<sup>st</sup> December 2022</b>	<b>পরিচালনা পর্ষদের প্রতিবেদন</b> <b>৩১শে ডিসেম্বর ২০২২ইং তারিখে সমাপ্ত বছরের জন্য</b>																																																																			
Bismillahir Rahmanir Rahim Dear Respected Shareholders, Assalam U Alaikum	বিসমিল্লাহির রহমানির রাহিম সম্মানিত শেয়ার হোল্ডারবৃন্দ আসসালামু আলাইকুম																																																																			
<p>On behalf of the Board of Directors and myself I have the pleasure to welcome you all for attending the 23rd Annual General Meeting of the Company at virtual system through zoom connection.</p> <p>As per section 184 of the companies Act 1994 we are delighted to present before you the Annual Report for the year 2022 together with the Audited Financial Statements and Audited Reports for the year ended 31st December 2022 as approved by the Board of Directors of the company for the year 2022. These reports reflected the performance of the company for the year 2022.</p> <p><b>INSURANCE INDUSTRY IN BANGLADESH</b>            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 &amp; 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.</p>	<p>আমি আমার নিজের ও কোম্পানীর পরিচালনা পর্ষদের পক্ষ থেকে কোম্পানীর ২৩তম বার্ষিক সাধারণ সভায় ভার্চুয়াল প্লাটফর্মে জুমের মাধ্যমে সংযুক্ত হওয়ার জন্য আপনাদের স্বাগত জানাচ্ছি।</p> <p>আমরা আনন্দের সাথে কোম্পানী আইন ১৯৯৪ এর ১৮৪ ধারা অনুযায়ী পরিচালনা পর্ষদ অনুমোদিত ৩১শে ডিসেম্বর ২০২২ এ সমাপ্ত বছরের আর্থিক প্রতিবেদন ও অডিটরস রিপোর্ট ২০২২ আপনাদের কাছে পেশ করছি। এ প্রতিবেদনে আলোচ্য বছরের কর্মকাণ্ড প্রতিফলিত হয়েছে।</p> <p><b>বাংলাদেশের বীমা শিল্পঃ</b>            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 সহযোগীতায় ভবিষ্যতে জীবন বীমা ব্যবসার পেনিট্রেশনের হার আরোও বৃদ্ধি পাবে।</p>																																																																			
<b>BUSINESS REVIEW</b>	<b>ব্যবসায়িক পর্যালোচনা</b>																																																																			
We are pleased to inform you the premium collection as on 31.12.2022 through various projects which are as follows:	আমরা আনন্দের সাথে ৩১ ডিসেম্বর ২০২২ সমাপ্ত বছরে কোম্পানীর বিভিন্ন প্রকল্পের মাধ্যমে যে প্রিমিয়াম সংগৃহীত হয়েছে তার বিবরণ নিম্নে উপস্থাপন করছি :																																																																			
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## FINANCIAL RESULTS

The year 2022 was a year of quality business achievement rather than increase in volume. The total premium of Tk. 90.37 Crore was collected in 2022 compared to Tk. 103.67 Crore in 2021. The breakup of the same is as follows.

## আর্থিক ফলাফল

২০২২ সালটি ব্যবসার পরিমাণ বৃদ্ধির চেয়ে মান সম্পন্ন ব্যবসায়িক অর্জনের বছর ছিল। ২০২২ সালে মোট প্রিমিয়াম সংগ্রহ হয় ৯০.৩৭ কোটি টাকা ২০২১ সালে যার পরিমাণ ছিল ১০৩.৬৭ কোটি টাকা। ইহার বিবরণ নিম্নে প্রদত্ত হলো:

Name of Project	2022		2021	প্রকল্পের নাম	২০২২		২০২১	
	(In Taka Crore)				(কোটি টাকায়)			
1 <sup>ST</sup> YEAR PREMIUM	Ekok Bima	12.35		15.31	একক বীমা	১২.৩৫		১৫.৩১
	Islamic Ekok Bima	14.43		13.26	ইসলামী একক বীমা	১৪.৪৩		১৩.২৬
	Ganamukhi Bima	8.96		8.24	গণমুখী বীমা	৮.৯৬		৮.২৪
	Islamic Asaan Bima	3.11		3.68	ইসলামী আ'সান বীমা	৩.১১		৩.৬৮
	Islamic Asaan Bima New	0.26		-	ইসলামী আ'সান বীমা (নতুন)	০.২৬		-
	Lokomukhi Bima	3.23		4.24	লোকমুখী বীমা	৩.২৩		৪.২৪
	Lokomukhi Bima New	0.79		-	লোকমুখী বীমা (নতুন)	০.৭৯		-
	Adrasha Bima	9.85		11.31	আদর্শ বীমা	৯.৮৫		১১.৩১
Total	52.98		56.04	মোট	৫২.৯৮		৫৬.০৪	
RENEWAL PREMIUM	Ekok Bima	5.44		8.02	একক বীমা	৫.৪৪		৮.০২
	Islami Ekok Bima	4.95		7.48	ইসলামী একক বীমা	৪.৯৫		৭.৪৮
	Ganamukhi Bima	3.93		6.24	গণমুখী বীমা	৩.৯৩		৬.২৪
	Isla mi Asaan Bima	2.05		3.36	ইসলামী আসান বীমা	২.০৫		৩.৩৬
	Isla mi Asaan Bima New	0		-	ইসলামী আ'সান বীমা (নতুন)	০		-
	Lokomukhi Bima	1.78		3.00	লোকমুখী বীমা	১.৭৮		৩.০০
	Lokomukhi Bima New	0.14		-	লোকমুখী বীমা (নতুন)	০.১৪		-
	Adarsha Bima	13.56		15.01	আদর্শ বীমা	১৩.৫৬		১৫.০১
Total	31.85		43.11	মোট	৩১.৮৫		৪৩.১১	
Group Insurance Premium	5.54		4.52	গ্রুপ ইনসিওরেন্স প্রিমিয়াম	৫.৫৪		৪.৫২	
Gross Premium	90.37		103.67	মোট প্রিমিয়াম	৯০.৩৭		১০৩.৬৭	
Increase %	(12.83)%		(1.69)%	বৃদ্ধি %	(১২.৮৩)%		(১.৬৯)%	
Re Insurance premium	0.06		0.71	পূর্ণ: বীমা প্রিমিয়াম	০.০৬		০.৭১	
Net Premium	90.31		102.96	নীট প্রিমিয়াম	৯০.৩১		১০২.৯৬	
Life Fund	57.01		126.05	লাইফ ফান্ড	৫৭.০০		১২৬.০৫	
Investment	92.15		105.11	বিনিয়োগ	৯২.১৫		১০৫.১১	
Commission	24.65		20.58	কমিশন	২৪.৬৫		২০.৫৮	
Management Expenses (including commission)	47.11		58.46	ব্যবস্থাপনা ব্যয় কমিশনসহ	৪৭.১১		৫৮.৪৬	
Management Exp as % of Gross Premium	52.14%		56.39%	মোট প্রিমিয়ামের উপর ব্যবস্থাপনা ব্যয় এর হার	৫২.১৪%		৫৬.৩৯%	

<p><b>RisK Factor:</b></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><b>ব্যবসায়িক ঝুঁকি:</b></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><b>Related Party Transaction</b></p> <p>Details of related party transaction mentioned in note no 28 of financial statement.</p>	<p><b>রিলেটেড পার্টি ট্রানজেকশন:</b></p> <p>আর্থিক বিবরণীর ২৮ নং নোটে রিলেটেড পার্টি ট্রানজেকশনের বিস্তারিত বিবরণ উল্লেখ করা হয়েছে</p>
<p><b>LIFE FUND</b></p> <p>During the year 2022 an amount of Tk. 69.04 Crore has been decreased in life Fund.Total Life Fund account Stands at Tk. 57.01 Crore compared to Tk. 126.05 Crore in 2021.</p>	<p><b>জীবন বীমা তহবিল</b></p> <p>২০২২ সালে লাইফ ফান্ড এ্যাকাউন্ট ৬৯.০৪ কোটি টাকা হ্রাস পেয়েছে। লাইফ ফান্ড হ্রাস পেয়ে ৫৭.০১ কোটি টাকা হয়েছে। ২০২১ সালে লাইফ ফান্ড ছিল ১২৬.০৫ কোটি টাকা।</p>
<p><b>FINANCE AND INVESTMENT</b></p> <p>In 2022 investment position of the company has gone down to Tk. 92.15 Crore in comparison to Tk. 105.11 Crore in 2022 which is 12.96 lower than the previous year.</p>	<p><b>অর্থ ও বিনিয়োগ</b></p> <p>২০২২ সালে কোম্পানীর বিনিয়োগ এর পরিমাণ হইল ৯২.১৫ কোটি টাকা। বিগত বছরে এর পরিমাণ ছিল ১০৫.১১ কোটি। যা গত বছরের তুলনায় ১২.৯৬ কোটি টাকা কম।</p>
<p><b>CREDIT RATING REPORT</b></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 BBB<sub>3</sub></p>	<p><b>ক্রেডিট রেটিং</b></p> <p>ক্রেডিট রেটিং এজেন্সি অব বাংলাদেশ (CRAB) ২০১৯ সালের নিরীক্ষিত হিসাব বিশ্লেষণ ও কোম্পানীর উচ্চ ফ্রেইম প্রদান ক্ষমতা, তারল্য, আর্থিক স্বচ্ছলতা ও দক্ষ ব্যবস্থাপনা ইত্যাদি বিবেচনা করে BBB<sub>3</sub> রেটিং প্রদান করেছে।</p>
<p><b>Dividend :</b></p> <p>The Actuarial Valuation report for the year 2022 not yet completed by the actuary so it was not possible for the Board of Directors to propose dividend for the year 2022.</p>	<p><b>লভ্যাংশ :</b></p> <p>এ্যাকচুয়ারীয়ায়াল ভ্যালুয়েশন ২০২২ 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><b>Appointment / Re-Appointment of Directors Sponsor Shareholder Director</b></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 23<sup>rd</sup> Annual General Meeting and being eligible she offered herself for re-election:</p> <p>01. Dr. Kazi Aktar Hamid</p>	<p><b>পরিচালকগণের নিয়োগ/ পুনঃ নিয়োগ:</b></p> <p><b>উদ্যোক্তা শেয়ার হোল্ডার পরিচালক</b></p> <p>কোম্পানীর আর্টিকেলস অব এসোসিয়েশন অনুযায়ী নিম্নে উল্লেখিত একজন উদ্যোক্তা শেয়ারহোল্ডার পরিচালক ২৩তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং যোগ্য বিধায় তিনি পুনঃনিয়োগ লাভের আশ্রয় প্রকাশ করেন :</p> <p>০১। ড. কাজী আকতার হামিদ</p>



<p><b>Shareholder Director :</b></p> <p>The following one Shareholder Director shall retire from the office at the 23<sup>rd</sup> Annual General Meeting and being eligible, she offered herself for re-election. 01. Rahat Maleque Resume of Dr. Kazi Aktar Hamid &amp; Rahat Maleque have been given separately.</p>	<p><b>শেয়ারহোল্ডার পরিচালক :</b></p> <p>২২তম বার্ষিক সাধারণ সভায় নিম্নলিখিত শেয়ারহোল্ডার পরিচালক অবসর গ্রহণ করবেন এবং যোগ্যবিধায় তিনি পুনঃনিয়োগ লাভের অগ্রহ প্রকাশ করেন : ০১। রাহাত মালেক ড. কাজী আকতার হামিদ ও রাহাত মালেক-এর বায়োডাটা পৃথক পৃথক ভাবে এই রিপোর্টে সংযুক্ত করা হয়েছে।</p>
<p><b>AUDITORS</b></p> <p>The auditor of the company M/S Kazi Zahir Khan &amp; Co., Chartered Accountants will retire at this Annual General Meeting. The board of Directors at their meeting held on 02 August 2023 Recommended to appoint FEMS &amp; R Chartered Accountants as Auditor for the year 2023 which will be approved by the shareholders at this Annual General Meeting.</p>	<p><b>নিরীক্ষকবৃন্দ</b></p> <p>কোম্পানীর নিরীক্ষক মেসার্স কাজী জহির খান এন্ড কোং চার্টার্ড একাউন্ট্যান্টস এই বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন। তাদের ৩ বছর মেয়াদ আগামী এপ্রিল এ শেষ হবে। ২০২৩ সালের নিরীক্ষার জন্য ফেমস এন্ড আর চার্টার্ড একাউন্ট্যান্টসকে নিরীক্ষক হিসেবে নিয়োগ দেওয়ার সুপারিশ করা হয়। যাহা ২৩তম বার্ষিক সাধারণ সভায় শেয়ার হোল্ডারগণ কর্তৃক অনুমোদিত হবে।</p>
<p><b>Management's Discussion and Analysis</b></p> <p>Management's discussion and analysis has been signed by CEO and enclosed here with (Annexure-1)</p>	<p><b>ম্যানেজমেন্টস ডিসকাশন এন্ড এনালাইসিস:</b></p> <p>ম্যানেজমেন্টস ডিসকাশন এন্ড এনালাইসিস সিইও এর স্বাক্ষর পূর্বক এই রিপোর্টের Annexure-1 এ সংযুক্ত করা হয়েছে।</p>
<p><b>Remunerartion paid to Directors including Independent Directors:</b></p> <p>Detail Remunerartion paid to Directors including independent Director mentioned in note no:- 27 of financial statment.</p>	<p><b>ইনডিপেনডেন্ট পরিচালক সহ অন্যান্য পরিচালক গণকে প্রদত্ত ভাতা</b></p> <p>আর্থিক বিবরণীর ২৭ নং নোটে বিস্তারিত উল্লেখ করা হয়েছে।</p>
<p><b>Certificate on Compliance</b></p> <p>Certificate on Compliance of Corporate Gove. Code shall be appended as ( Annexure-V )</p>	<p><b>কমপ্লায়েন্স সার্টিফিকেট</b></p> <p>কর্পোরেট গভর্নেন্স কোডের কমপ্লায়েন্স সম্পর্কিত সার্টিফিকেট ( Annexure-V ) এ দেখানো হবে।</p>
<p><b>Corporate Governance Compliance Report</b></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><b>কর্পোরেট গভর্নেন্স কমপ্লায়েন্স রিপোর্ট</b></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"> <li>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.</li> <li>2. Proper books of accounts of the company have been maintained.</li> <li>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.</li> <li>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;</li> <li>5. The system of internal control is sound in design and has been effectively implemented and monitored;</li> <li>6. There are no significant doubts upon the Company's ability to continue as a going concern.</li> <li>7. No bonus share or stock dividend has been or shall be declared as interim dividend</li> </ol>	<p>০৭ আগস্ট ২০১২, এর ১.৫ শর্তানুযায়ী পরিচালনা পর্ষদের বিবৃতি নিম্নে উল্লেখ করা হইল:</p> <ol style="list-style-type: none"> <li>১. ব্যবস্থাপনা কর্তৃপক্ষ কর্তৃক প্রস্তুতকৃত আর্থিক বিবরণীসমূহে কোম্পানীর ব্যবসা পরিচালনার ফলাফল, অর্থ প্রবাহ এবং তারল্যের পরিবর্তন সঠিকভাবে উপস্থাপিত হয়েছে।</li> <li>২. কোম্পানীর হিসাব নিকাশ সংক্রান্ত নথি-পত্র যথাযথভাবে রক্ষিত হয়েছে।</li> <li>৩. আর্থিক বিবরণীসমূহ প্রস্তুতকালে হিসাব সংক্রান্ত নীতিমালা যথাযথভাবে প্রয়োগ করা হয়েছে এবং হিসাব সংক্রান্ত প্রাক্কলনসমূহ যৌক্তিকতা ও দূরদর্শিতার সঙ্গে করা হয়েছে।</li> <li>৪. আর্থিক বিবরণীসমূহ প্রস্তুতকালে বাংলাদেশে প্রযোজ্য আইএসএস ও আইএফআরএস নিয়ম-নীতি অনুসরণ করা হয়েছে।</li> <li>৫. অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা ছিল যথাযথ এবং উক্ত নিয়ন্ত্রণ ব্যবস্থা বিদ্যমান।</li> <li>৬. অত্র প্রতিষ্ঠানটিকে নিঃসন্দেহে চলমান বিবেচনা করা যায়।</li> <li>৭. কোনো বোনাস শেয়ার বা স্টক ডিভিডেন্ড অন্তর্বর্তী কালীন লভ্যাংশ হিসাবে ঘোষণা করে নাই</li> </ol>



## Expectation for Business 2023

We expect the year of 2023 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. 120 core for the year 2023. Management is optimistic and all efforts are being taken accordingly to achieve the target.

## ২০২৩ সালের ব্যবসায়িক প্রত্যাশা

আমরা প্রত্যাশা করি ২০২৩ সালে সানলাইফ ইনস্যুরেন্স কোম্পানী লি: এর ব্যবসা আগের বছরের তুলনায় আরও প্রবৃদ্ধি ও অগ্রগতি সাধিত হবে। সেই লক্ষ্যে ব্যবস্থাপনা কর্তৃপক্ষ ২০২৩ সালের প্রিমিয়াম লক্ষ্যমাত্রা নির্ধারণ করেন ১২০ 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), Chittagong 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.

For and on behalf of the Board

**Prof. Rubina Hamid**  
Chairperson

## 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।

পরিশেষে, কোম্পানীর লক্ষ্য ও উদ্দেশ্য অর্জনে আমরা দৃঢ় প্রত্যয় ব্যক্ত করছি এবং সকলের আন্তরিক সহযোগিতা প্রত্যাশা করছি।

পরিচালনা পর্ষদের পক্ষে

**প্রফেসর রুবিনা হামিদ**  
চেয়ারপার্সন



**M. MOHASHIN**

(Principal)

*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 service which include Corporate laws, Secretarial  
Compliances, Secretarial Audit and Independent Scrutinizer.49/A She-E-Bangla Road, (Opposite Modina Maszid)  
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+88 01990-618253

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 2022. 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

Date: 02 August 2023

  
M. MOHASHIN, FCS  
PRINCIPAL  
M. MOHASHIN & CO.

56, Mouchak Road, Narayanganj, Dhaka. Mobile : 01815-583682, 01534-940893



**SUNLIFE INSURANCE COMPANY LIMITED**  
**ANNUAL REPORT 2022**

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 the Compliance Status prepared for the year ended on 31st Dec. 2022 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	
<b>1</b>	<b>Board of Directors</b>			
1.1	Board's Size (The total number of the Board members shall not be less than 5 and more than 20).	√		
<b>1.2</b>	<b>Independent Directors</b>			
1.2 (a)	At least one-fifth (1/5) of the 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 the number of independent directors	√		There are two Independent Director
<b>1.2</b>	<b>Independent director means a director</b>			
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 compliance
1.2(b)(ii)	Who is not a sponsor of the company or is not connected with the company 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 hold 1% or more shares of the total paid-up shares of the company based on 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 of 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 the 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 the special audit or professional certifying compliance of this Code.	√		
1.2(b) (viii)	Who is not an 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 (NBF1).	√		
1.2 (b) (x)	Who has not been convicted of a criminal offence involving moral turpitude.	√		
1.2 (c)	The Independent Directors shall be appointed by the 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 to 1 (one) tenure only.  Provided that a former independent director may be considered 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)	√		
<b>1.3</b>	<b>Qualification of Independent Directors</b>			
1.3(a)	Independent Director Shall be a Knowledgeable individual with integrity who can ensure compliance with financial laws, regulatory and corporate laws and can make meaningful contributions to the business.	√		
<b>1.3(b)</b>	<b>Independent Directors shall have the following qualification:</b>			
1.3(b) (i)	A 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 Managing Director Deputy Managing Director Chief Financial Officer Head of Finance or Accounts or Company Secretary Head of Internal Audit and Compliance or Head of Legal Service or a candidate with the equivalent position of an unlisted company having paid-up capital of Tk.100.00 million or a listed company: or	√		



	<b>Explanation:</b> Top-level executive includes Managing Director (MD) or Chief Executive Officer (CEO), Additional or Deputy Managing Director (AMD or DMD), 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)	A former official of government or statutory or the autonomous or regulatory body in a position not below 5th Grade of the national pay scale, who has at least educational background of bachelor's degree in economics or commerce or business or Law, or			
1.3(b)(iv)	University Teacher who has an educational background in Economics or Commerce or Business Studies or Law or	√		
1.3(b)(v)	Professional who is or was an advocate practising 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 experience 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.
<b>1.4</b>	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer</b>			
1.4(a)	The positions of the Chairperson of the Board and the 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 The 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 for the absence of the regular Chairperson shall be duly recorded in the minutes.	√		
<b>1.5</b>	<b>The Directors report to the Shareholders. The directors' report shall include the following additional statement</b>			

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, the threat to sustainability and negative impact on the 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 the continuity of any extra-ordinary activities and their implications (gain or loss).			Not Applicable
1.5(vi)	A detailed disclosure of related party transactions along with a statement showing the amount, nature of the related party, nature of transactions and basis of transactions of all related party transactions;	√		
1.5(vii)	A statement of the utilization of proceeds raised through public issues, rights issues and/or any other instrument.			Not Applicable
1.5(viii)	An explanation of the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering ( RPO), Rights Share Offer Direct Listing etc.			
1.5(ix)	An explanation of 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 presents 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 has been maintained.	√		
1.5(xiii)	A statement that appropriate accounting policies have been consistently applied in the 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 the preparation of the financial statements and any departure therefrom 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 thereof 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 of the reasons for the not declared dividend (cash or stock) for the year.	√		In the Directors' Report
1.5(xxi)	Board's statement to the effect that no bonus share or the stock dividend has been or shall be declared as an interim dividend			No bonus share or stock dividend has been declared as an interim dividend
1.5(xxii)	The total number of Board meetings held during the year and attendance by each director.	√		
<b>1.5(xxiii)</b>	<b>A report on the pattern of shareholding and name-wise details (disclosing an aggregate number of shares)</b>			
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 per cent (10%) or more voting interest (Name wise details).	√		No shareholder holds 10% or more shares
	<b>Explanation:</b> For this clause, the expression "executive" means the 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			
<b>1.5 (xxiv)</b>	<b>In case of the appointment/re-appointment of a director, disclose</b>			
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.	√		
<b>1.5 (xxv)</b>	<b>A Management Discussion and Analysis signed by CEO or MD presenting the analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on</b>			
1.5 (xxv)(a)	Accounting policies and estimation for the 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 figures 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 the 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)	Plans or projections or forecasts 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 <b>Annexure-A</b> ;and	√		
1.5 (xxvii)	The report as well as the certificate regarding compliance of conditions of this Code as required under condition No 9 shall be disclosed as per <b>Annexure-B</b> and <b>Annexure-C</b>	√		
<b>1.6</b>	<b>Meeting of the Board of Directors</b>			
	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	√		
<b>1.7</b>	<b>Code of Conduct for the Chairperson, other Board members and Chief Executive Officer</b>			
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 behaviour, confidentiality, conflict of interest, compliance with laws, rules and regulations, prohibition of insider trading, relationship with the environment, employees, customers and suppliers, and independency	√		
<b>2</b>	<b>Governance of the Board of Directors of Subsidiary Company</b>			
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)	At least 1 (one) Independent Director on the board of the holding company shall be a director 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
<b>3</b>	<b>Managing Director (MD) or Chief Executive Officer (CEO) Chief Financial Officer(CFO), Head Of Internal Audit and Compliance (HIAC)&amp; Company Secretary (CS)</b>			
<b>3.1</b>	<b>Appointment</b>			
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), and 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.
<b>3.2</b>	<b>The requirement to attend the Board of Directors' Meeting</b>			
	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	√		
<b>3.3</b>	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
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 an 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
<b>4</b>	<b>Board of Directors Committee</b>			
	For ensuring good governance in the company, the The board shall have at least the following sub-committees:  (i) Audit Committee (ii) Nomination and Remuneration Committee	√		
<b>5</b>	<b>Audit Committee</b>			
<b>5.1</b>	<b>Responsibility to the Board of Directors</b>			
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 a true and fair view of the state of affairs of the company and 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 outlined in writing.	√		
<b>5.2</b>	<b>Constitution of the Audit Committee</b>			
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 The committee shall be non-executive directors of the company except the 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 an accounting or related financial management background and 10 (ten) years of such	√		
	<b>Explanation:</b> The term "financially literate" means the ability to read and understand financial statements like statements of financial position, statements of comprehensive income, statements of changes in equity and cash flows statements and a person will be considered to have accounted for 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 the 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	<b>Chairperson of the Audit Committee</b>			
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 for the absence of the regular Chairperson shall be duly recorded in the minutes.	√		
5.3 (c)	The Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM).	√		
5.4	<b>Meeting of the Audit Committee:</b>			
5.4(a)	The audit committee shall conduct at least its four meetings in a financial year. Any emergency meeting in addition to regular meetings 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 the presence of either two members or two-thirds of the members of the Audit Committee, whichever is higher, where the presence of an independent director is a must.	√		
5.5	<b>Role of Audit Committee</b>			
5.5(a)	Oversee the financial reporting process.	√		
5.5 (b)	Monitor the choice of accounting policies and principles.	√		
5.5 (c)	Monitor Internal Audit and Complaint process.	√		
5.5 (d)	Oversee hiring and performance of external auditors.	√		



5.5 ( e )	Hold meetings 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 the internal audit function.	√		
5.5(i)	Review the Management's Discussion and Analysis before disclosing it in the Annual Report.	√		
5.5(j)	Review statement of all related party transactions submitted by the management.	√		
5.5(k)	Review management letters/letters 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 the Initial Public Offering (IPO) Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer documents or prospectus approved by the Commission.			N/A
<b>5.6</b>	<b>Reporting of the Audit Committee</b>			
<b>5.6(a)</b>	<b>Reporting to the Board of Directors</b>			
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 defects in the internal and compliance process or 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



<b>6</b>	<b>Nomination and Remuneration Committee</b>			
<b>6.1</b>	<b>Responsibility to the Board of Directors</b>			
6.1(a)	The company shall have a Nomination and Remuneration Committee (NRC) is a sub-committee of the Board.	√		
6.1(b)	The NRC shall assist the Board in the formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executives as well as a policy for the formal process of considering remuneration of directors, and top-level executives.	√		
6.1(c)	<b>The terms of Reference (ToR) of the NRC shall be outlined in writing covering the areas stated in condition No.6(5)(b).</b>	√		
<b>6.2</b>	<b>Constitution of the NRC</b>			
6.2(a)	The Committee shall comprise 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 the 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 an advisor who shall be a 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 the 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	√		
<b>6.3</b>	<b>Chairperson of the NRC</b>			
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 for the 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	√		
<b>6.4</b>	<b>Meeting of the NRC</b>			
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 the presence of either two members two- third of the members of the Committee, whichever is higher, where the 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.	√		
<b>6.5</b>	<b>Role of the NRC</b>			
6.5(a)	NRC shall be independent and responsible or accountable to the Board and 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, and top-level executive, considering the following:			<b>TOR of NRC Covers These Roles</b>
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 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	√		
6.5(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, and 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 positions following 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.	√		
<b>7</b>	<b>External/ Statutory Auditors</b>			
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 with 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 a conflict of interest	√		
7.2	No partner or employee of the external audit firm 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	Representatives of external or statutory auditors shall remain present in the shareholder's Meeting (Annual General Meeting or Extraordinary General Meeting ) to answer the queries of the shareholders	√		
<b>8</b>	<b>Maintaining a website for the company</b>			
8.1	The company shall have an official website link 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 with Corporate Governance			
9(1)	Obtain a certificate from a practising Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm every year regarding the compliance of conditions of the 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 of compliance with this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting	√		
9(3)	The directors of the company shall state per the <b>Annexure-C</b> attached in the Directors' report whether the company has complied with those conditions or not.	√		



## Share holding pattern as on 31<sup>st</sup> December 2022

(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. Shabana Maleque	7,15,213	Mr. Rahat Maleque	30,49,800
Dr. Kazi Aktar Hamid	7,86,378		
Mrs. Fouzia Maleque (Died on 27.05.21)	12,24,000		
Alhaj Mofizur Rahman (Died on 20.10.21)	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	2,50,029		

### (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

### 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. Shabana Maleque	Director	5 (Five)
Dr. Kazi Aktar Hamid	Director	5 (Five)
Adv. Shaila Ferdous Santaz Banu	Director	5 (Five)
Mr. Rahat Maleque	Director	5 (Five)
Ryan Hamid	Director	4 (Four)
Adv. Abdus Salam	Independent Director	2 (Two)
Mr. Joynal Abedin FCA	Independent Director	5 (Five)
Dr. Muhammad Mohiuddin	Independent Director	3 (Three)
AKM Nurul Fazal Bulbul	Board Consultant	5 (Five)

Total Attendances 44

কোম্পানীর 2022 সালের  
বিভিন্ন অনুষ্ঠানের তথ্য চিত্র



সানলাইফ ইনসিওরেন্স কোম্পানী লিমিটেড  
**SUNLIFE INSURANCE COMPANY LTD.**



কোম্পানীর ২২ তম বার্ষিক সাধারণ সভায় সভাপতিত্ব করছেন কোম্পানীর মাননীয় চেয়ারপার্সন প্রফেসর রুবিনা হামিদ।  
উপস্থিত ছিলেন মাননীয় পরিচালকবৃন্দ ও কোম্পানীর সিইও।



অর্থ মন্ত্রণালয়, কর্তৃক আয়োজিত জাতীয় বীমা দিবস উপলক্ষে ১লা মার্চ ২০২২ ইং তারিখে র্যালি অনুষ্ঠিত হয়।  
উক্ত র্যালিতে উপস্থিত ছিলেন সানলাইফ ইনসিওরেন্স কোং লিমিটেড এর উর্ধ্বতন কর্মকর্তাবৃন্দ।





একক বীমা কর্তৃক আয়োজিত ব্যবসায়িক পর্যালোচনা ও উন্নয়ন সভা প্রধান কার্যালয়ে অনুষ্ঠিত হয়।  
উক্ত অনুষ্ঠানে উপস্থিত আছেন মাননীয় চেয়ারপার্সন প্রফেসর রুবিনা হামিদ, মুখ্য নির্বাহী কর্মকর্তাসহ উর্ধ্বতন কর্মকর্তাবৃন্দ।



কোম্পানীর ইসলামী আদর্শ বীমা কর্তৃক আয়োজিত লিডারস ক্লাব মেম্বারদের নিয়ে হোটেল সারিনাতে কনফারেন্স ২০২২ অনুষ্ঠিত হয়।  
উক্ত অনুষ্ঠানে উপস্থিত আছেন কোম্পানীর মাননীয় চেয়ারপার্সন প্রফেসর রুবিনা হামিদ  
এবং মুখ্য নির্বাহী কর্মকর্তাসহ কোম্পানীর উর্ধ্বতন কর্মকর্তাবৃন্দ।







কোম্পানীর বার্ষিক সম্মেলন-২০২২ কব্জার অনুষ্ঠিত হয়।  
উক্ত অনুষ্ঠানে উপস্থিত আছেন মাননীয় পরিচালক, মুখ্য নির্বাহী কর্মকর্তাসহ উর্ধ্বতন কর্মকর্তাবৃন্দ।



কোম্পানীর ইসলামী আদর্শ বীমা প্রকল্পের ধনবাড়ী সার্ভিসিং সেল অফিস ও টাঙ্গাইলের উন্নয়ন কর্মকর্তাদের নিয়ে  
ধনবাড়ী উপজেলা পরিষদ অডিটরিয়ামে অনুষ্ঠিত ব্যবসায়িক পরিকল্পনা ও উন্নয়ন সভায় উপস্থিত কর্মকর্তাবৃন্দ।



কোম্পানীর বার্ষিক সম্মেলন কক্সবাজার-২০২২ এ উপস্থিত কোম্পানীর সিনিয়র উন্নয়ন কর্মকর্তাবৃন্দ।



সানলাইফ ও কর্পোরেট একাডেমী ফর প্রফেশনাল এক্সিলেন্স-এর সাথে গ্রুপ জীবন বীমা চুক্তি স্বাক্ষরিত হয়।  
উক্ত অনুষ্ঠানে উভয় প্রতিষ্ঠানের চেয়ারম্যান ও সিইও সহ উর্ধ্বতন কর্মকর্তাবৃন্দ উপস্থিত ছিলেন।







কোম্পানীর উন্নয়ন সভায় অংশগ্রহণকারী লোকমুখী বীমার কর্মকর্তাদের একাংশ।



কোম্পানীর ইসলামী একক বীমা (তাকাফুল) প্রকল্পের ময়মনসিংহ বিভাগীয় অফিস কর্তৃক আয়োজিত নতুন অফিস উদ্বোধন ও আলোচনা সভা অনুষ্ঠিত হয়। উক্ত অনুষ্ঠানে কোম্পানীর উর্ধ্বতন কর্মকর্তাগণ উপস্থিত আছেন।





কোম্পানীর উন্নয়ন সভায় অংশগ্রহণকারী গণমুখী বীমা প্রকল্পের কর্মকর্তাদের একাংশ।



কোম্পানীর প্রধান কার্যালয়ে অনুষ্ঠিত সকল প্রকল্পের সমন্বয়ে অনুষ্ঠিত উন্নয়ন সভায় উপস্থিত কর্মকর্তাদের একাংশ।







কোম্পানীর উন্নয়নসভায় অংশগ্রহণকারী ইসলামী একক বীমা (তাকাফুল) প্রকল্পের কর্মকর্তাদের একাংশ।



কোম্পানীর ইসলামী আসান বীমার বরিশাল বিভাগীয় অফিস কর্তৃক আয়োজিত ব্যবসায়িক পর্যালোচনা ও উন্নয়ন সভা অনুষ্ঠিত হয়।  
উক্ত অনুষ্ঠানে উপস্থিত আছেন মুখ্য নির্বাহী কর্মকর্তা, প্রকল্প পরিচালকসহ উর্ধ্বতন কর্মকর্তা বৃন্দ।



কোম্পানীর গণমুখী বীমা প্রকল্প কর্তৃক আয়োজিত ব্যবসায়িক পর্যালোচনা ও উন্নয়ন সভা প্রধান কার্যালয়ে অনুষ্ঠিত হয়।  
উক্ত অনুষ্ঠানে উপস্থিত আছেন কোম্পানীর মুখ্য নির্বাহী কর্মকর্তাসহ উর্ধ্বতন কর্মকর্তাবৃন্দ।



কোম্পানীর উন্নয়ন সভায় অংশগ্রহণকারী একক বীমার উন্নয়ন কর্মকর্তাবৃন্দ।







লোকমুখী বীমা প্রকল্পের মৃত্যুদাবীরচেক হস্তান্তর ও গ্রাহক সমাবেশে উপস্থিত আছেন প্রকল্প প্রধানসহ উর্ধ্বতন কর্মকর্তাবৃন্দ।



ইসলামী আদর্শ বীমাকর্তৃক আয়োজিত হেমনগর, গোপালপুর অফিসে সেলিব্রেশন প্রোগ্রাম অনুষ্ঠিত হয়।

উক্ত অনুষ্ঠানে উপস্থিত আছেন প্রকল্প প্রধানসহ অন্যান্য কর্মকর্তাগণ।



**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	2018	2019	2020	2021	2022
1	First Year Premium Income	22.67	27.26	58.26	56.04	52.99
2	Renew al Premium Income	52.96	44.71	43.24	43.11	31.84
3	Group & Health Insurance Premium	5.08	9.06	3.95	4.52	5.54
4	Gross Premium Income	80.71	81.03	105.45	103.67	90.37
5	Re-Insurance Premium	0.09	0.28	0.05	0.71	0.06
6	Net Premium (4-5)	80.62	80.75	105.40	102.96	90.31
7	Retention Ratio (6/4) %	99.89%	99.65%	99.95%	99.32%	99.93%
8	First Year Premium Income Grow th (%)	-44.26%	20.25%	113.72%	-3.96%	-9.95%
9	Renew al Premium Income Grow th (%)	-19.99%	-15.58%	-3.29%	-0.30%	-35.80%
10	Gross Premium Income Grow th (%)	217.50%	78.35%	-56.40%	-1.69%	-14.30%
11	First Year Commission paid for acuisition of life Insurance business	7.86	8.90	18.83	17.78	22.51
12	Second Year Commission paid for acquisition of life Insurance busines	1.94	1.18	1.11	1.29	1.12
13	Third Year and Later Year Commissions paid for acquisition of life Insurance busniness	1.76	2.05	2.03	1.51	1.03
14	Total Commission paid for acquisition of life Insurance busines (11+12+13)	11.56	12.13	21.97	20.58	24.66
15	First Year Commissions / First Year Premium (%)	34.67%	32.65%	32.32%	31.73%	42.48%
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	49.85	48.16	57.94	58.46	47.12
19	Allow able Management Expenses	28.51	35.65	63.42	61.42	55.21
20	Excess Management Expenses (18,19)	21.34	12.51	(5.48)	(2.96)	(8.09)
21	Excess Management Expenses Ratio (%)	74.85%	35.09%	-8.64%	-4.82%	-14.65%
22	Overall Management Expense Ratio (%)	61.76%	59.43%	54.95%	56.39%	52.14%
23	Renew al Expense Ratio ( %)	19.85%	11.21%	11.05%	11.42%	11.42%
24	Cliaims Paid	95.25	82.15	56.07	100.26	109.43
25	Cliaims Paid / Gross Premium Ratio (%)	118.02%	101.38%	53.17%	96.71%	121.09%
26	Total Commission Expenses / Gross Premium (%)	14.32%	14.97%	20.83%	19.85%	27.29%
27	Investments Incomes	10.47	7.50	5.11	5.78	4.64
28	Investment Income/Gross Prmium ( %)	12.97%	9.26%	4.85%	5.58%	5.13%
29	Yield on Life Fund (%)	3.82%	3.47%	2.72%	3.82%	5.07%
30	Conservation Ratio (%)	48.83%	41.22%	53.36%	40.88%	30.19%
31	Second Policy Year Lapsee Ratio (%) by number of Policy	81.00%	82.00%	83.00%	77.00%	76.04%
32	Third Policy Year Lapse Ratio (%) by number of Policy	84.00%	87.00%	80.00%	82.00%	85.58%



**Statement of Financial Indicators**  
**Sunlife Insurance Company Limited**  
 BTA Tower, 29 Kemal Ataturk Avenue, Road # 17, Banani, Dhaka

Taka in Crore

33	Fourth Policy Year Lapse Ratio (%) by number of Policy	91.00%	90.00%	91.00%	90.00%	92.20%
34	Fifth Policy Year Lapse Ratio (%) by number of Policy	86.00%	94.00%	91.00%	92.00%	92.00%
35	Sixth Policy Year Lapse Ratio (%) by number of Policy	89.00%	92.00%	96.00%	94.00%	95.29%
36	Second Policy Lapse Ratio (%) by Premium amount	70.00%	74.00%	70.00%	81.00%	90.49%
37	Third Policy Lapse Ratio (%) by Premium amount	74.00%	76.00%	74.00%	74.00%	90.11%
38	Fourth Policy Lapse Ratio (%) by Premium amount	93.00%	83.00%	80.00%	82.00%	90.64%
39	Fifth Policy Lapse Ratio (%) by Premium amount	85.00%	95.00%	83.00%	81.00%	87.63%
40	Sixth Policy Lapse Ratio (%) by Premium amount	87.00%	92.00%	97.00%	89.00%	92.21%
41	Market Price Per Share (in BDT) at Year end	28.00	21.00	21.00	32.10	56.90
42	Dividend Yield %	N.A	N.A	N.A	N.A	N.A
43	Outstanding Premium as at 31st December	35.62	31.94	32.93	36.51	28.07
44	Total Investments as at 31st December (Including immovable Properties)	159.8	140.93	125.57	105.11	92.15
45	Life Insurance Fund as at 31st December	240.86	192.15	182.43	126.05	57.01
46	Total Assets as at 31st December	294.14	254.49	246.02	218.87	176.04
47	Paid up Capital as at 31st December	35.76	35.76	35.76	35.76	35.76
48	Paid up Capital / Total Assets (%)	12.16%	14.05%	14.54%	16.34%	20.31%
49	Net Cash flow from operating activities	-59.41	-39.55	-8.56	-65.00	-32.58
50	Net Cash flow from Investing activities	51.42	38.48	11.14	38.61	22.11
51	Net Cash flow from financing activities	-	2.00	-	-	-
52	Net change in Cash and Cash equivalent	-7.99	0.94	2.58	-26.75	-10.47

**53. First Year and Renewal Premium Income:**

Taka in Crore

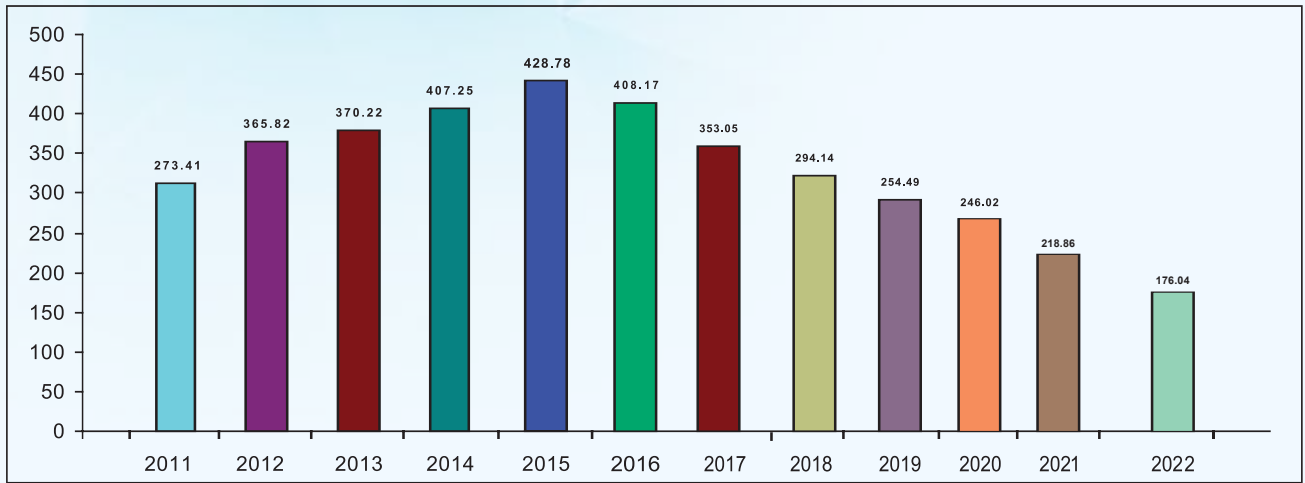
Year	2018	2019	2020	2021	2022	Description
	15.14	15.61	22.71	47.76	47.44	
2018	N.A	5.01	4.00	3.40	1.96	Renewal Premium out of the Policies issued in 2018
2019	N.A	N.A	4.65	2.90	1.74	Renewal Premium out of the Policies issued in 2019
2020	N.A	N.A	N.A	4.20	2.79	Renewal Premium out of the Policies issued in 2020
2021	N.A	N.A	N.A	N.A	4.59	Renewal Premium out of the Policies issued in 2021

**54. Number of First Year and Renewal Policies:**

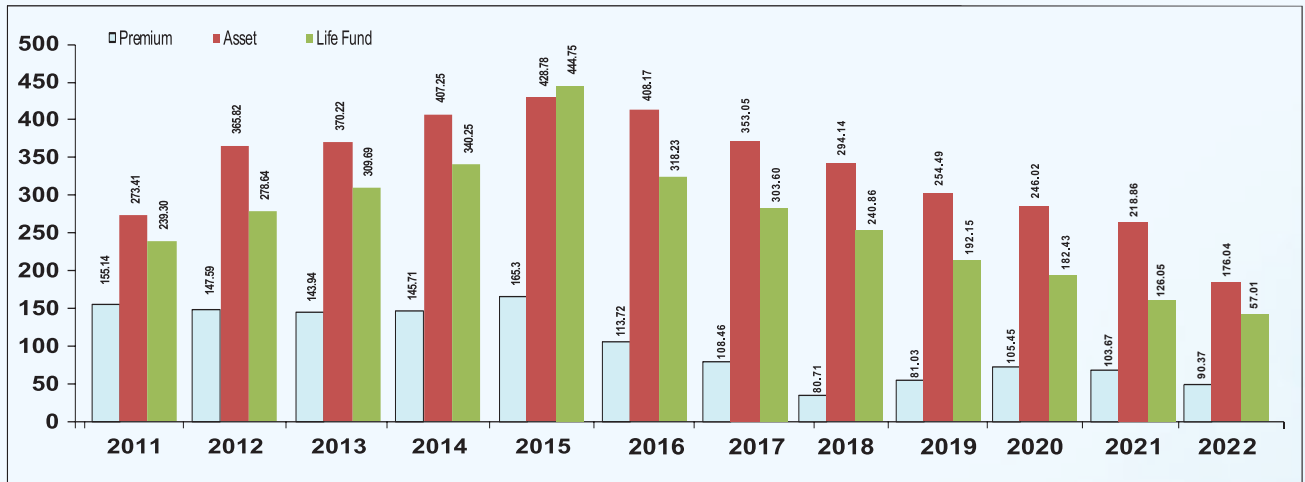
Year	2018	2019	2020	2021	2022	Description
	36,678	25,535	21,729	21,092	25,402	
2018	N.A	6,098	3,862	3,025	2,262	Number of Policies renewed out of the policies issued 2018.
2019	N.A	N.A	5,051	2,561	2,106	Number of Policies renewed out of the policies issued 2019.
2020	N.A	N.A	N.A	3,844	3,480	Number of Policies renewed out of the policies issued 2020
2021	N.A	N.A	N.A	N.A	7,452	Number of Policies renewed out of the policies issued 2021



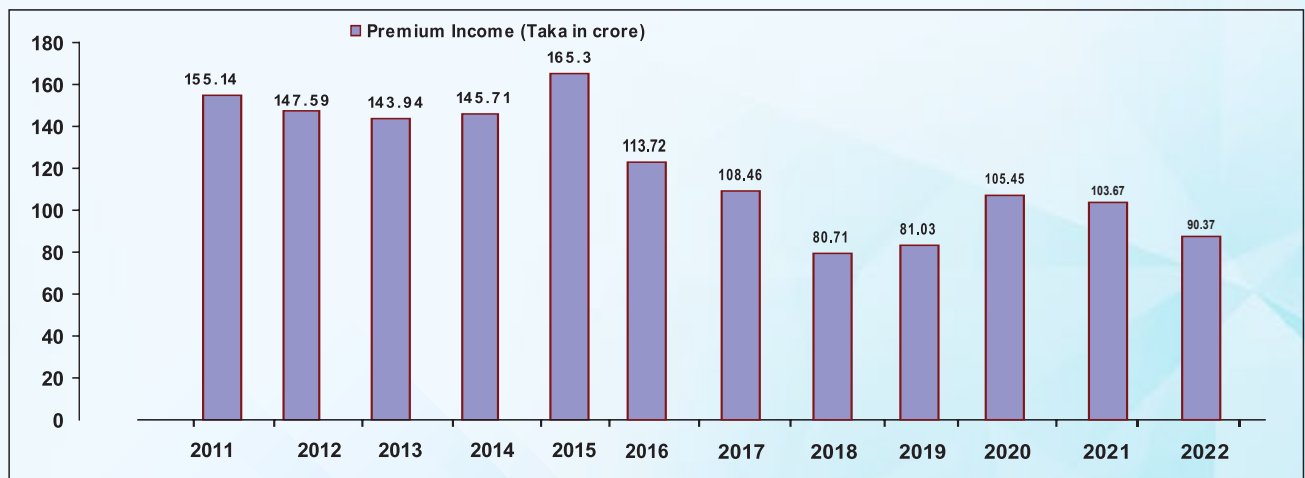
## ASSETS (Taka in Crore)



## Premium, Assets & Life Fund (Taka in Crore)

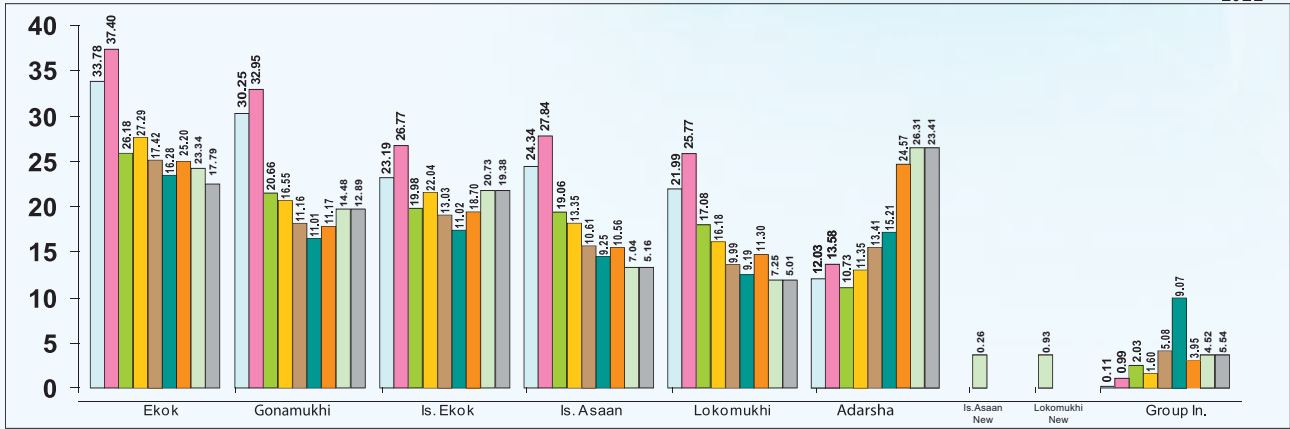


## Premium Income (Taka in Crore)

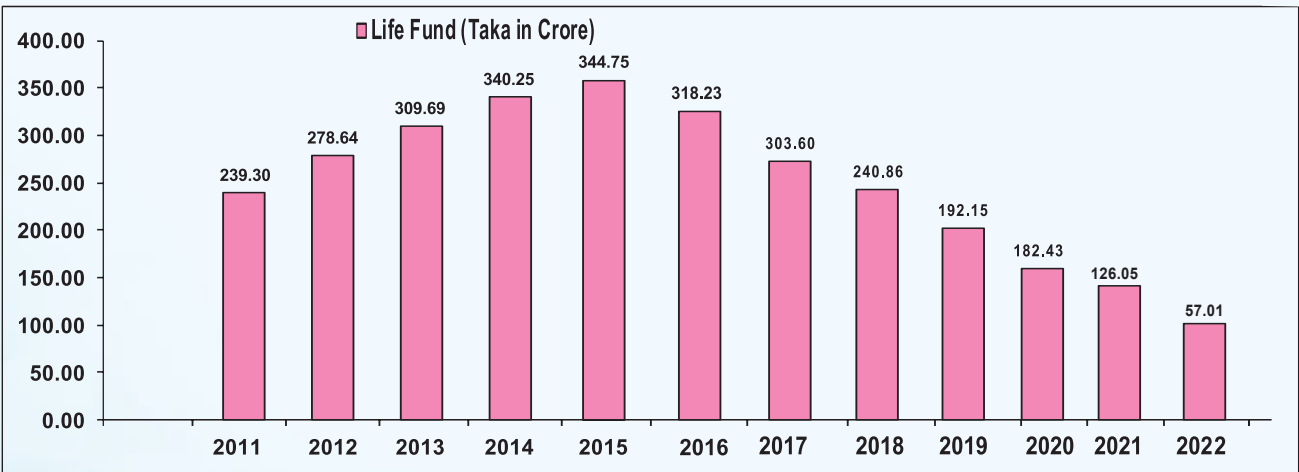


## Project wise Premium Income (Taka in Crore)

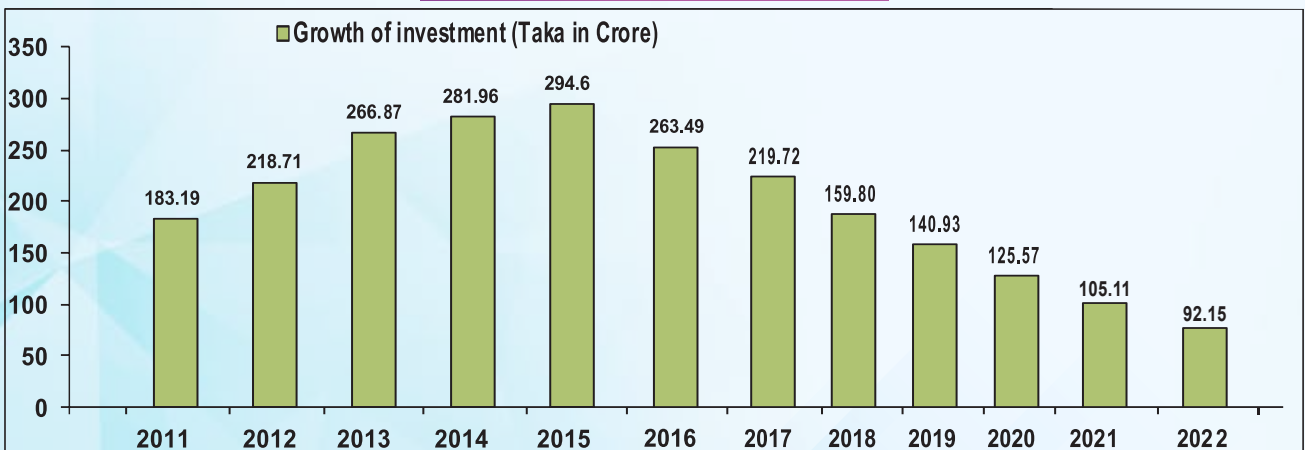
■ 2014  
 ■ 2015  
 ■ 2016  
 ■ 2017  
 ■ 2018  
 ■ 2019  
 ■ 2020  
 ■ 2021  
 ■ 2022



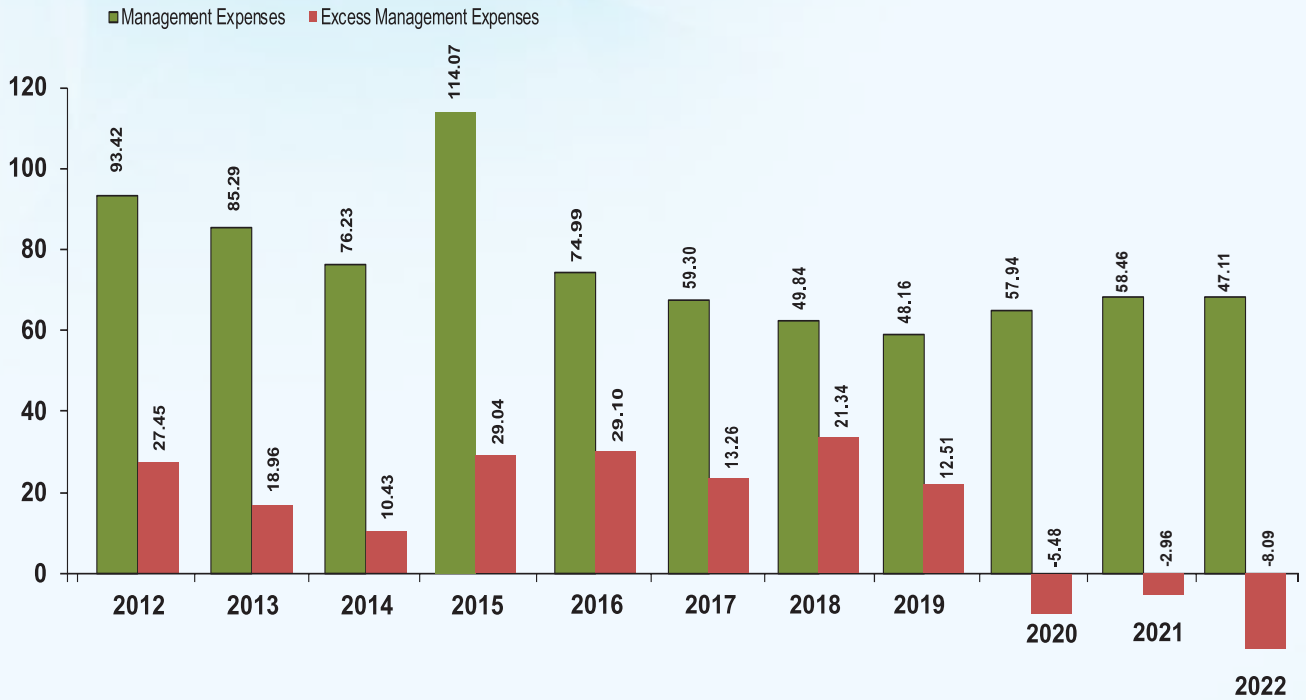
## LIFE FUND (Taka in Crore)



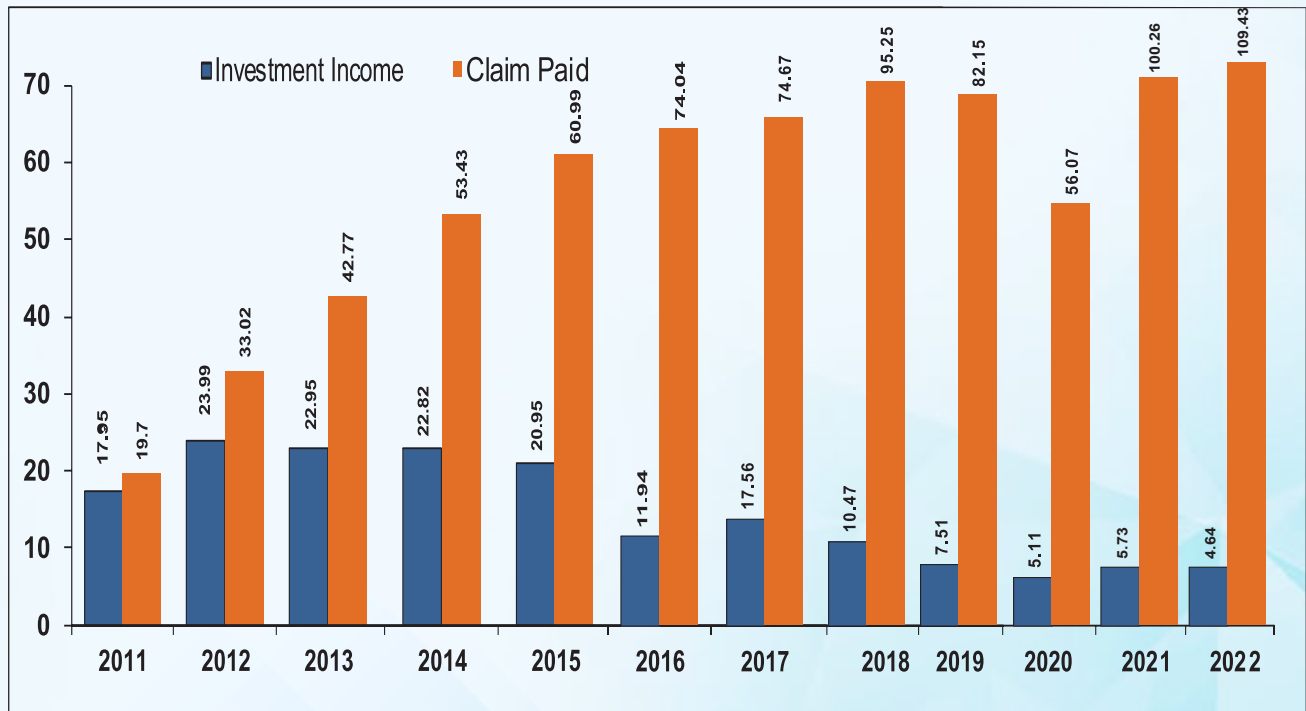
## GROWTH OF INVESTMENT (Taka in Crore)



## 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. (The "Company") which comprise Balance Sheet (Statement of Financial Position) as at December 31, 2022 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 including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2022, 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:

- The Life Insurance Fund (refer in Note no. 06) balance of the Company significantly decreased due to the decline of Gross Premium and increase of policyholder's claim. The estimated liabilities in-respect of outstanding claims whether due or intimated (refer to Note no. 09) in the financial statements increased significantly for non-payment of policy holder's claim on time. Policy Holders' liability basis on Actuarial Valuation with Life Fund balance need to be considered for related solvency meet up the future's claim.
- The Sundry Creditors balance (refer to Note no.10) comprises the outstanding balance for a long time with little or no movement on the payable balance to the Government Exchequer, share application money and other payable/creditors.
- The Other Advances balance (refer to Note no.15.04) includes some items carried forward for a long without any adjustment.
- The Company's due premiums are evenly considered for the Renewal business up to 30 April 2023 related to the business year 2022 refer to Note no.13 in the Financial Statements.



- The management could not determine the forfeited amount of the provident fund, due to non-availability of the audit report of the provident fund.
- Agent commission paid to different agents of the Company. Applications for agent licenses have been submitted to IDRA to renew the agents' licenses did not update from the regulator's end for a long.
- Referring to the Financial Statements Note no.16, there are more than 400 dormant accounts with no financial transactions for a long.
- Referring to IAS-12 Income Tax, every public interest company should calculate deferred tax assets or liability. But Sunlife Insurance Company Ltd. did not make any calculation of deferred tax Note no. 3.08 disclose the fact on it.

### 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 2022. 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
<b>Property, Plant &amp; Equipment</b>	
<p>The carrying value of property, plant &amp; equipment amounts to Taka <b>509,676,270</b> This represents a significant amount in the company's statement of financial position as at 31 December 2022</p> <p>There is a risk of:</p> <ul style="list-style-type: none"> <li>• determining which costs meet the criteria for capitalization;</li> <li>• determining the date on which the assets is recognized to property, plant and equipment and depreciation commences;</li> <li>• the estimation of economic useful lives and residual values assigned to Fixed asset.</li> </ul>	<p>Our audit procedures to assess the carrying value of property, plant &amp; 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"> <li>• 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;</li> <li>• 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</li> </ul>



<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>the costs capitalized met the relevant criteria for capitalization.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents.</li> <li>• We reviewed minutes of board meetings for approval of the total capitalization cost.</li> <li>• We assessed the company’s capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalizations policy.</li> <li>• We traced payments to supporting documents.</li> <li>• We assessed the adequacy of the disclosures of the financial statements</li> </ul>
<p>See note no 18.0 and Annexure to the financial statements.</p>	
<p><b>Valuation of Life Fund</b></p>	
<p>Valuation of life fund involves complex and subjective judgments about future events, both internal and external to the business, for which small changes in assumptions can result in material impacts to the valuation of these liabilities.</p>	<p>The work to address the valuation of life fund included the following procedures:</p> <ul style="list-style-type: none"> <li>• Understood the governance process in place to determine the life fund.</li> <li>• Reviewed the actuarial report and assessed the reasonableness of the assumptions used to estimate the liability.</li> <li>• Tested key judgment and controls over the liability, including the preparation of the manually calculated components. We focused on the consistency in treatment and methodology period-on-period.</li> </ul> <p>Based on the work performed and the evidence obtained, we consider the assumption used to be appropriate.</p>
<p><b>Premium Income</b></p>	
<p>Gross insurance premiums amount of Tk. <b>903,747,286</b> is comprising the net premiums amount of Tk. <b>903,116,378</b> is received for the whole period of cover provided by contracts entered into during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and</p>	<ul style="list-style-type: none"> <li>• Carried out cut-off testing to ensure unearned premium income has not been included in the premium income.</li> <li>• On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register.</li> </ul>





sensitivity of the item we believe this area pose high level of risk.

- Ensured on a sample basis that the premium income was being deposited in the designated bank account.
- Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan (if applicable).
- 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.
- Applying specialist judgment ensured if there is any impairment of the reinsurer.
- 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.

#### 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.






**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 02, 2023  
DVC : 2308030240AS298713

  
**Md. Nurul Hossain Khan FCA**  
Membership No.-240  
Managing Partner  
Kazi Zahir Khan & Co.  
Chartered Accountants



SUNLIFE INSURANCE COMPANY LIMITED

Balance Sheet  
As at December 31, 2022

CAPITAL & LIABILITIES	Note	Amount in Taka	
		31.12.2022	31.12.2021
<b>SHAREHOLDERS' CAPITAL</b>		<b>500,000,000</b>	<b>500,000,000</b>
Authorised Capital 5,00,00,000 Ordinary Shares of Tk 10 each	05		
Issued, Subscribed and paid-up Capital 3,57,60,690 Ordinary Shares of Tk 10 each		357,606,900	357,606,900
<b>BALANCE OF FUND &amp; ACCOUNTS</b>			
Life Insurance Fund	06	570,068,564	1,260,510,745
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	07	7,632,465	7,033,099
Re-valuation Reserve	08	320,476,632	327,790,897
<b>LIABILITIES &amp; PROVISIONS</b>			
Estimated Liabilities in-respect of Outstanding Claims whether due or intimated	09	324,402,632	26,348,478
Sundry Creditors	10	180,233,291	209,393,539
	<b>Total</b>	<b>1,760,420,484</b>	<b>2,188,683,658</b>

Continued



**SUNLIFE INSURANCE COMPANY LIMITED**  
**Balance Sheet**  
As at December 31, 2022

PROPERTIES & ASSETS	Note	Amount in Taka	
		31.12.2022	31.12.2021
<b>LOAN</b>			
Policy Loan	11	4,350,028	4,472,046
<b>INVESTMENTS (AT COST)</b>	12		
Bangladesh Govt. Treasury Bond		22,500,000	22,500,000
Statutory Deposit with B.B		15,000,000	15,000,000
Investment in Shares		169,770,977	172,064,718
		<b>207,270,977</b>	<b>209,564,718</b>
<b>OUTSTANDING PREMIUM</b>	13	280,708,429	363,054,122
<b>INTEREST &amp; DIVIDENDS ACCRUING BUT NOT DUE</b>	14	7,379,225	12,900,563
<b>ADVANCE, LOAN &amp; DEPOSITS</b>	15	324,836,314	382,803,540
<b>CASH AND BANK BALANCES</b>	16		
On Fixed Deposits with Bank		322,842,785	436,624,078
On STD & Current Account with Bank		30,019,364	68,234,275
Fund Disbursement Accounts		57,999,032	124,966,140
BO Accounts Balances		3,255,174	2,789,171
Cash in Hand		429,423	428,320
		<b>414,545,778</b>	<b>633,041,984</b>
<b>OTHER ACCOUNTS</b>			
Land, land Development & Building	17	391,339,207	404,888,960
Other Fixed Assets with right Use of Assets (At cost less depreciation)	18	118,337,063	167,313,636
<b>Stamps, Printing &amp; Stationery</b>		11,653,463	10,644,089
<b>Total</b>		<b>1,760,420,484</b>	<b>2,188,683,658</b>

The annexed notes 1 to 28 form an integral part of these financial statements.

  
Company Secretary

  
DMD & CFO

  
Chief Executive Officer

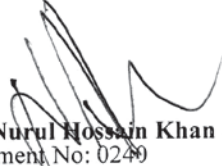
  
Director

  
Director

  
Chairperson

Signed in terms of our separate report even date annexed

Place : Dhaka  
Dated : August 02, 2023  
DVC : 2308030240AS298713

  
Md. Nurul Hossain Khan FCA  
Enrolment No: 0240  
Managing Partner  
Kazi Zahir Khan & Co.  
Chartered Accountants



**SUNLIFE INSURANCE COMPANY LIMITED**  
**Life Revenue Account**  
For the year ended December 31, 2022

Particulars	Note	Amount in Taka	
		31.12.2022	31.12.2021
<b>CLAIMS UNDER POLICIES (INCLUDING PROVISION FOR CLAIMS DUE OR INTIMATED), LESS RE-INSURANCE</b>	<b>22</b>		
By Maturity		842,106,236	776,069,433
By Death		10,616,976	14,242,600
By Survival		188,814,882	165,653,431
By Surrender		2,984,917	1,607,029
Group Insurance Claim		47,445,612	44,784,411
By Others		2,354,006	231,253
		<b>1,094,322,629</b>	<b>1,002,588,157</b>
<b>EXPENSES OF MANAGEMENT</b>			
<b>Commission :</b>			
a) Commission to Insurance Agent (Less that on Re-Insurance)		146,606,001	153,082,756
b) Allowances and Commission (Other than Commission including in Sub-item (a) preceding		99,978,527	52,743,214
		<b>246,584,528</b>	<b>205,825,970</b>
Salaries etc.(other than to agents and those contained in the allowance and commission)		98,209,722	109,665,791
Traveling and conveyance		31,872,011	70,300,151
Directors' Fees		373,998	542,466
Auditors' Fees		230,000	230,000
Compliance and special audit fees		1,112,002	31,250
Medical Fees		1,202,009	1,574,194
Actuarial Fees		575,000	1,150,000
Insurance Policy Stamps		4,803,889	4,148,828
Advertisement and publicity		358,776	1,264,386
Printing and stationery		3,180,306	3,036,347
Legal & Professional Fees		1,176,906	920,242
Office Rent		17,499,396	25,419,790
Bank Charges		1,235,884	3,952,810
Repairs & Maintenance on Others		5,774,110	7,052,257
Car Repair & Maintenance		7,967,528	7,586,078
Car Fuel Expenses		6,725,881	15,135,425
Corporate Social responsibility		64,998	475,998
Papers & Periodicals		60,492	2,280
Telephone, Mobile,Internet and Fax etc.		6,809,273	6,514,697
Training & Recruitment Exp.		2,200	3,501
Fees, Subscription and Donation		50,800	64,792
		<b>189,285,181</b>	<b>259,071,283</b>

continued



SUNLIFE INSURANCE COMPANY LIMITED  
Life Revenue Account  
For the year ended December 31, 2022

Particulars	Note	Amount in Taka	
		31.12.2022	31.12.2021
	B/F	189,285,181	259,071,283
Entertainment		2,133,307	2,063,710
Insurance Premium (General)		47,029	-
Postage & Telegrams		199,552	310,050
Business Development Expenses		22,237,557	64,218,804
Company Registration Fees		1,192,231	1,212,708
Forms & Stamps		84,720	148,625
AGM Expenses		31,667	83,335
Unified Measing Platform		-	236,688
Gas Water & Electricity		4,233,293	8,090,194
Trade Licence		19,098	24,590
Annual Picnic		-	838,500
Group Insurance Expenses		290,778	434,039
Land Tax, Registration & Transfer fees		5,250	35,423,210
Share Transfer, Listing & Membership fees (CDBL)		619,607	604,180
Contribution to Employees P.F		3,101,498	4,262,208
Interest Expense (right use of Assets)		1,071,215	1,684,413
Other expenses		50,363	98,130
		224,602,346	378,804,667
<b>Other Expenses:</b>			
Depreciation on Fixed Assets		60,283,035	64,242,685
Income Tax Expenses		15,626,248	-
Cash Dividend		-	3,586,069
		1,641,418,786	1,655,047,548
		-	-
<b>Balance of fund at the end of the year</b>		<b>570,068,564</b>	<b>1,260,510,745</b>
	<b>Total</b>	<b>2,211,487,350</b>	<b>2,915,558,293</b>

The annexed notes 1 to 28 form an integral part of these financial statements.

  
 Company Secretary

  
 DMD & CFO

  
 Chief Executive Officer

  
 Director

  
 Director

  
 Chairperson

Signed in terms of our separate report even date annexed

Place : Dhaka  
Dated : August 02, 2023  
DVC : 2308030240AS298713



  
 Md. Nurul Hossain Khan FCA  
 Enrolment No: 0240  
 Managing Partner  
 Kazi Zahir Khan & Co.  
 Chartered Accountants

SUNLIFE INSURANCE COMPANY LIMITED  
Life Revenue Account

For the year ended December 31, 2022

Particulars	Note	Amount in Taka	
		31.12.2022	31.12.2021
<b>BALANCE OF FUND AT THE BEGINNING OF THE YEAR</b>		1,260,510,745	1,824,360,223
<b><u>PREMIUM LESS REINSURANCE</u></b>	<b>19</b>		
First year Premium (Ekok)		123,470,417	153,145,458
First year Premium (GM)		89,632,048	82,412,695
First year Premium (Is Ekok)		144,277,712	132,557,656
First year Premium (Is Asaan)		31,112,698	36,806,437
First year Premium (LM)		32,308,257	42,430,314
First year Premium (LM New)		7,921,741	-
First year Premium (Is Asaan new)		2,603,355	-
First year Premium (Adarsha)		98,569,468	113,066,043
		<b>529,895,696</b>	<b>560,418,603</b>
Renewal Premium (Ekok)		54,352,212	80,212,882
Renewal Premium (GM)		39,348,777	62,377,801
Renewal Premium (Is Ekok)		49,465,442	74,774,477
Renewal Premium (Is Asaan)		20,487,744	33,611,454
Renewal Premium (LM)		17,826,230	30,052,495
Renewal Premium (LM new)		1,370,749	-
Renewal Premium (Adarsha)		135,567,214	150,071,431
		<b>318,418,368</b>	<b>431,100,540</b>
Group Insurance Premium		<b>55,433,222</b>	<b>45,202,770</b>
<b>Gross Premium</b>		<b>903,747,286</b>	<b>1,036,721,913</b>
<b>Less Re-Insurance Premium</b>		630,908	7,134,965
<b>Net Premium</b>		<b>903,116,378</b>	<b>1,029,586,948</b>
<b>Interest, Dividend &amp; Profit/Loss on Share Sale</b>	<b>20</b>	46,448,907	57,292,143
<b>Other Income</b>	<b>21</b>	1,411,321	4,318,979
<b>Total</b>		<b>2,211,487,350</b>	<b>2,915,558,293</b>
First year premium, where the maximum premium paying period is			
Single		175,627,826	180,037,488
Two Years		-	-
Three Years		-	-
Four Years		-	-
Five Years		-	12,101,165
Six Years		-	11,404,504
Seven Years		-	2,824,967
Eight Years		-	2,102,910
Nine Years		-	79,992
Ten Years		3,736,629	62,550,370
Eleven Years		65,258	41,081
Twelve Years or Over (Including throughout life)		350,465,983	289,276,126
		<b>529,895,696</b>	<b>560,418,603</b>

Continued





Sunlife Insurance Company Ltd

Statement of Changes in Equity

As at December 31, 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 31 December 2022</b>	<b>357,606,900</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>357,606,900</b>

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

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

  
Company Secretary

  
DMD & CFO

  
Chief Executive Officer

  
Director

  
Director

  
Chairperson

Place : Dhaka  
Dated : August 02, 2023  
DVC : 2308030240AS298713

  
Md. Nurul Hossain Khan FCA  
Enrolment No: 0240  
Managing Partner  
Kazi Zahir Khan & Co.  
Chartered Accountants



**SUNLIFE INSURANCE COMPANY LIMITED**

**Cash Flows Statement**  
 As at December 31, 2022

Particulars	Amount in Taka	
	31.12.2022	31.12.2021
<b>Cash Flow From Operating Activities</b>		
Collection from Premium	985,462,071	995,917,365
Other Income/Unrealized profit	1,411,321	4,318,978
Payment for Claim	(796,268,475)	(993,117,964)
Payment for Re-insurance, Management Exps. & Others	(516,333,378)	(657,148,639)
<b>Net Cash from Operating Activities</b>	<b>(325,778,461)</b>	<b>(650,030,260)</b>
<b>Cash Flow From Investing Activity</b>		
Investment Made	116,075,034	17,308,365
Acquisition of Fixed Assets	(5,070,975)	468,861,066
Loan Against Policies Paid	122,018	(167,318)
Other Loan realized/ Paid	57,967,226	(153,109,406)
Interest & Dividend Received	51,970,245	53,229,934
<b>Net Cash used in investing activities</b>	<b>221,063,548</b>	<b>386,122,641</b>
<b>Cash Flow From Financing Activities</b>		
Cash Dividend	-	(3,586,069)
<b>Net Cash from Financing Activities</b>	<b>-</b>	<b>(3,586,069)</b>
Net increase/decrease in cash and cash equivalents	(104,714,913)	(267,493,688)
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>91,702,993</b>	<b>196,417,906</b>

**Note:**

**Closing Cash & Bank Balance :**

Cash & Bank Balance as shown in the Balance Sheet	414,545,778	633,041,984
Less: Investment as FDR with Banks	322,842,785	436,624,078
	<b>91,702,993</b>	<b>196,417,906</b>

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

As at December 31, 2022

Life Fund Increase/ Decrease	(690,442,180)	(563,849,479)
Investment Income	(46,448,907)	(53,571,620)
Depreciation Charges during the period	60,283,035	64,242,685
Increase in Inventories	(1,009,374)	(656,767)
Increase in outstanding Premium	82,345,693	(33,669,583)
Increase in Sundry creditors	(29,160,248)	(75,581,758)
Amount due to other persons or carrying insurance business	599,366	-
Cash Dividend	-	3,586,069
Increase in Estimated liabilities in-respect of outstanding Claim	298,054,154	9,470,193
<b>Cash generated from operations</b>	<b>(325,778,461)</b>	<b>(650,030,260)</b>

The annexed notes 1 to 28 form an integral part of these financial statements.

  
 Company Secretary

  
 DMD & CFO

  
 Chief Executive Officer

  
 Director

  
 Director

  
 Chairperson

Signed in terms of our separate report even date annexed

Place : Dhaka  
 Dated : August 02, 2023  
 DVC : 2308030240AS298713



**Md. Nurul Hossain Khan FCA**  
 Enrolment No. 0240  
 Managing Partner  
 Kazi Zahir Khan & Co.  
 Chartered Accountants



**KAZI ZAHIR KHAN & CO.**  
**CHARTERED ACCOUNTANTS**

**SUNLIFE INSURANCE COMPANY LIMITED**  
**Statement of Life Insurance Fund**  
As at December 31, 2022

	Amount in Taka	
	31.12.2022	31.12.2021
<b>ASSETS</b>		
Loan on Insurer's Policies within their Surrender Value	4,350,028	4,472,046
Investments	207,270,977	209,564,718
Outstanding Premium	280,708,429	363,054,122
Interest & Dividend accruing but not due	7,379,225	12,900,563
Advance, Loans & Deposits	324,836,314	382,803,540
Cash & Bank Balance	414,545,778	633,041,984
Fixed Assets (at cost less depreciation)	509,676,270	572,202,596
Stamps, Printing and Stationery in hand	11,653,463	10,644,089
	<b>1,760,420,484</b>	<b>2,188,683,658</b>
<b>LIABILITIES</b>		
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS		
Estimated Liabilities in respect of outstanding claims, whether due or intimated	7,632,465	7,033,099
	324,402,632	26,348,478
Re-valuation reserve Flat (BTA)	320,476,632	327,790,897
Sundry Creditors	180,233,291	209,393,539
<b>Total</b>	<b>832,745,020</b>	<b>570,566,013</b>
<b>Gross Fund (Assets minus Liabilities)</b>	<b>927,675,464</b>	<b>1,618,117,645</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>570,068,564</b>	<b>1,260,510,745</b>

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

  
Company Secretary

  
DMD & CFO


  
Chief Executive Officer

  
Director

  
Director

  
Chairperson

Signed in terms of our separate report even date annexed

  
**Md. Nurul Hossain Khan FCA**  
Enrolment No: 0240  
Managing Partner  
Kazi Zahir Khan & Co.  
Chartered Accountants

Place : Dhaka  
Dated : August 02, 2023  
DVC : 2308030240AS298713




**KAZI ZAHIR KHAN & CO.**  
**CHARTERED ACCOUNTANTS**

**SUNLIFE INSURANCE COMPANY LIMITED**  
**Classified Summary of the Assets in Bangladesh**  
As at December 31, 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	4,350,028	4,350,028	Realizable Value
3	Investment in Shares	169,770,977	572,088,485	Market Value
4	Bangladesh Govt. Treasury Bond	22,500,000	22,500,000	At Cost
5	Fixed Deposits with Bank	322,842,785	322,842,785	Realizable Value
6	Cash in hand and STD & Current Accounts	91,702,993	91,702,993	Realizable Value
7	Interest, Dividends & Rent accrued but not due	7,379,225	7,379,225	Realizable Value
9	Outstanding Premium	280,708,429	280,708,429	Realizable Value
10	Advance, loan & Deposits	324,836,314	324,836,314	Realizable Value
11	Fixed Assets (at cost less depreciation)	509,676,270	509,676,270	WDV & RV
12	Stamps, Printing and Stationery in hand	11,653,463	11,653,463	At Cost
		<b>1,760,420,484</b>	<b>2,162,737,992</b>	

The annexed notes 1 to 28 form an integral part of these financial statements.

  
Company Secretary

  
DMD & CFO

  
Chief Executive Officer

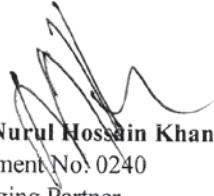
  
Director

  
Director

  
Chairperson

Signed in terms of our separate report even date annexed

Place : Dhaka  
Dated : August 02, 2023  
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**Md. Nurul Hossain Khan FCA**  
Enrolment No: 0240  
Managing Partner  
Kazi Zahir Khan & Co.  
Chartered Accountants





**Sunlife Insurance Company Limited**  
**Notes to the Financial Statements**  
**For the year ended December 31, 2022**

**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 Company (Declining status to general investment)**

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 International Financial Reporting Standards (IFRS) including International Accounting Standards (IAS) adopted by the Financial Reporting Council (FRC)



(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 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 Estimates and judgments**

The preparation of the financial statements in conformity with IFRSs 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 these reasons the Shareholders continue to adopt going concern Basis in preparing the accounts. The current resources of the company provide 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 year. These financial statements cover the period from 01 January 2022 to 31 December 2022.

**2.11 Comparative Information**

Comparative information has been disclosed in respect of the year 2022 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 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 an arm's length transactions. 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 contract 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 charge in revenue account.

**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 IAS17 (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 2019 and the company has adopted IFRS16 as on 31, December 2021.

### 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.

#### Investments

Investments Investment in stocks, shares and other securities are recognized in the financial statements at cost considering long term investment and these are revalued at regular interval. Increases or decreases in the value of investment are recognized in the financial statement as per IFRS-9 “Financial instruments”. Increases or decreases in the value of investment in listed shares are recognized in the financial statement considering the average movement of market price as the capital market of Bangladesh. Decreases in the market value on stocks and shares are recognized in the Life Revenue Account as per IFRS-9 “Financial Instruments”. The company has appealed to the Government authorities through Bangladesh Insurance Association and Insurance Development & Regulatory Authority to lower the prescribed investment amount in treasury bond due to varying earning rate of interest from Govt. treasury bond and for profit on Islami bond and the matter is under consideration by the government to raise the profit rate for Islami bond to pave the way for all Islami life Insurance Companies operating in the business market in the interest to the policy holders of the insurance.

### 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 International 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**

Taxation IAS 12: "Income Taxes" and Income Tax ordinance 1984 have been used for the calculation of deferred tax and current tax expense respectively.

**Current tax expense:**

The tax currently payable is based on taxable surplus for the year. Taxable surplus differs from surplus as reported in the life revenue account because it excludes items of income or expenses that are taxable or deductible in succeeding years and it further excludes items that are never taxable or deductible. The company's liability for current tax has been calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Income Tax assessment of the company is made as per 4th schedule of Income Tax ordinance 1984. As per 4th schedule of the Income Tax Ordinance Deputy Commissioner of Taxes considered Actuarial Valuation Report for making assessment. In the past records of assessment order Tax Authority has not allowed depreciation as per 3rd schedule of the Income Tax Ordinance 1984. As such there arises no temporary difference of taxable fixed assets. In the absence of temporary difference, no financial effect has been given in the Financial Statements for the year 2022 for deferred tax provision.

So the management feels it is not necessary to make estimate of deferred Tax Assets/Liabilities as per provision of IAS-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 IAS-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 IAS - 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%. Company also provided Group Insurance facilities of the employees.



**3.12 Re-Insurance Premium**

The company has re-insurance arrangement with TRUST RE-BAHRAIN. The agreement mutually agreed between the parties and auto renew at the anniversary date.

**3.13 Investment in Shares**

(a) In compliances with the requirements of IAS 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.

**4.00 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. 903,747,286 the net amount of premium is comprised of the following:

Project Name	First Year Premium	Renewal Premium	Total Premium
Ekok Bima	123,470,417	54,352,212	177,822,629
Ganomukhi Bima	89,632,048	39,348,777	128,980,825
Islami Ekok Bima	144,277,712	49,465,442	193,743,154
Is. Asaan Bima	31,112,698	20,487,744	51,600,442
Lokomukhi Bima	32,308,257	17,826,230	50,134,487
Lokomukhi Bima New	7,921,741	1,370,749	9,292,490
Is. Assan Bima new	2,603,355	-	2,603,355
Adarsha Bima	98,569,468	135,556,721	234,136,682
<b>Total</b>	<b>529,895,696</b>	<b>318,418,368</b>	<b>848,314,064</b>
Group Insurance premium	-	-	55,433,222
<b>Gross Premium</b>			<b>903,747,286</b>
Less: Re-Insurance Premium	-	-	630,908
<b>Net Premium</b>			<b>903,116,378</b>

**4.02 Management Expenses**

Management expenses inclusive of Commission, Salaries etc. have been charged to Revenue Account for an aggregate amount of Tk. 471,186,874 which is 52.14% of gross premium.





Amount in Taka	
31.12.2022	31.12.2021

**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, 2022 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%
<b>Total:</b>	<b>35,760,690</b>	<b>100.00%</b>

**Year Wise Breakup of Bonus Share/Cash Dividend:**

Declaration in the AGM	Type	Percentage	Quantity	Amount	Year of Actuarial 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, 2022

1,260,510,745      1,824,360,223

Add : Life fund Generate during the year

(690,442,181)      (563,849,478)

**Balance as on 31.12.2022**

**570,068,564      1,260,510,745**

This consists of the accumulated balance of Life Insurance Fund up to December 31, 2022.

**Note:** Life fund decrease during the year 2022 is Tk. 69 Crore which was 56 crore in 2021 i.e Tk. 13 crore more decreased in 2022. Life fund more decreased due to decreased of renewal business by tk. 11.29 crore increase of claim payment by Tk. 9 crore.

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

Ordinary Life (Note- 07.01)

2,389,769      2,389,769

Takaful Life (Note- 07.02)

258,827      258,827

New Project (Note- 07.03)

174,797      174,797

Group Re-Insurance (note-07.04)

4,809,073      4,209,707

**7,632,465      7,033,099**

**7.01 Ordinary Life**

Opening Balance

2,389,769      501,132

Add: Premium on Re-insurance

-      1,988,078

Add: Exp. Refunds/Adjustment

-      -

**2,389,769      2,489,210**

Less: Commission on Re-insurance

-      99,441

**2,389,769      2,389,769**

**7.02 Takaful Life**

Opening Balance

258,827      258,827

Add: Premium on Re-insurance

-      -

Less: Commission on Re-insurance

258,827      258,827

-      -

**258,827      258,827**

**7.03 New Project**

Opening Balance

174,797      174,797

Add: Premium on Re-insurance

-      -

Add: Exp. Refund

-      -

Less: Commission on Re-insurance

174,797      174,797

-      -

**174,797      174,797**





**7.04 Group Re-Insurance**

Opening Balance	4,209,707	(660,198)
Add: Premium on Re-insurance	630,908	5,539,613
	4,840,615	4,879,415
Less: Commission on Re-insurance/Adjustment	31,542	669,708
	<u>4,809,073</u>	<u>4,209,707</u>

**8.00 Re-Valuation Reserve:**

Re-Valuation Reserve of BTA Floors [Note: 8.01]	58,514,113	65,828,377
Re-Valuation Reserve of land & land Development, Mohakhali [Note: 8.02]	206,442,010	206,442,010
Re-Valuation Reserve of land & land Development, Khulna [Note: 8.03]	55,520,510	55,520,510
	<u>320,476,632</u>	<u>327,790,897</u>

**REVALUATION RESERVE**

The above amount represents the balance of Revaluation Reserve which has been created with the increased amount of revaluation of Asset. IAS 16 allows entities the choice of two valuation models for PPE – the cost model or the revaluation model. Each model needs to be applied consistently to all PPE of the same 'class'. A class of assets is a grouping of assets that have a similar nature or function within the business. In that case, the Co. uses the Cost model due to the fair value can't be measured reliably. The said revaluation (BDT 320,476,632) has performed considering the revaluation model. Subsequently, no depreciation has charged on the revalued Khulna and Mohakhali Land.

**8.01 Revaluation Reserve of BTA Tower**

Revaluation Reserve Opening Balance	123,702,360	50,559,720
Add : Revaluation Reserve made during the year	-	73,142,640
	123,702,360	123,702,360
Less: Accumulated Depreciation Revaluation Reserve:	<b>65,188,247</b>	<b>57,873,984</b>
i) Old Depreciation	57,873,984	50,559,720
ii) New Depreciation	7,314,264	7,314,264
	<u>58,514,113</u>	<u>65,828,377</u>

**8.02 Re-Valuation Reserve of land & land Development, Mohakhali**

Revaluation Reserve Opening Balance	206,442,010	-
Add : Revaluation made during the year	-	206,442,010
	206,442,010	206,442,010
Less: Accumulated Depreciation on Revaluation Reserve	-	-
	<u>206,442,010</u>	<u>206,442,010</u>

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

Revaluation Reserve Opening Balance	55,520,510	-
Add : Revaluation made during the year	-	55,520,510
	55,520,510	55,520,510
Less: Accumulated Depreciation on Revaluation Reserve	-	-
	<u>55,520,510</u>	<u>55,520,510</u>

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



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

Balance as on January 01, 2022	26,348,478	16,878,285
Add: Addition during the year	323,671,055	21,533,121
Less: paid during the year	25,616,901	12,062,928
<b>Balance as on 31, December 2022</b>	<b>324,402,632</b>	<b>26,348,478</b>

The above amount has been arrived at as under :

Project name	Survival Benefit	Maturity	Paid up	Death Claim:	Total	Total
Ekok Bima	6,342,606	15,565,238	32,909,609	329,131	55,146,584	5,250,157
Islami Ekok	6,746,737	17,793,982	35,053,145	1,828,966	61,422,830	6,828,558
Gonomukhi	4,378,624	2,488,682	70,131,233	1,150,955	78,149,494	4,547,511
Lokomukhi	1,088,496	857,762	44,226,205	(809,131)	45,363,332	2,310,680
Islami Asan	1,388,599	45,900,412	16,863,496	1,039,480	65,191,987	2,914,059
Adarsha Bia	9,461,264	8,252,050	-	1,415,091	19,128,405	4,497,513
	<b>29,406,326</b>	<b>90,858,126</b>	<b>199,183,688</b>	<b>4,954,492</b>	<b>324,402,632</b>	<b>26,348,478</b>

**Note:** Claim paid in Cash is less than that of Previous years due to fund crises so the provision against claim increases significantly.

**10.00 SUNDRY CREDITORS:**

Mediclaim Ins Premium Payable	1,232,254	1,232,254
Auditors' Fees ( <b>Note- 10.01</b> )	437,500	610,000
Agents License fees	4,463,140	3,877,968
Employer of agents License fees	2,451,767	2,388,186
Tax & VAT deduction at source	40,014,298	40,112,602
Income Tax deducted against Insurance Commission	63,269,772	51,352,171
Accrued Expenses (Provision for exp.)	9,304,737	7,496,691
Security Money	139,000	329,000
Staff Premium Payable	362,284	222,234
Provision for Doubtful Outstanding Premium	3,072,464	3,072,464
Employees P.F. Contribution	6,754,513	7,430,489
Share Application Money Refundable **	6,760,630	6,760,630
Provision for IPO Expenses	338,968	338,968
Lease Liabilities (Right use of Assets)	14,480,951	17,918,436
Fair Value Change Accounts ( <b>Notes no 10.02</b> )	-	24,105,158
Provision for Income Tax	5,069,563	-
Provision for Actuarial fees	575,000	-
Advance against of BTA Tower	14,700,000	34,700,000
Other Creditors ( <b>Notes - 10.03</b> )	6,806,450	7,446,288
	<b>180,233,291</b>	<b>209,393,539</b>

**10.01 Auditors' Fees :**

Opening Balances	610,000	582,500
Add: Addition during the year 2022	-	200,000
	610,000	782,500
Less: Paid during the year	172,500	172,500
	<b>437,500</b>	<b>610,000</b>



**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 2022.

Opening Balances	24,105,158	27,825,681
Add: Provision for market value decrease during the year	-	-
	24,105,158	27,825,681
Less: Adjusted market value increased during the year	24,105,158	3,720,523
<b>Closing Balances</b>	<b>-</b>	<b>24,105,158</b>

**10.03 Other Creditors**

Provident fund Loan	5,183,692	5,365,432
Interest on PF Loan	402,493	404,909
Premium Deposit/Renewal Premium	461,512	1,083,673
Others	758,753	592,274
	<b>6,806,450</b>	<b>7,446,288</b>

As per company's Income Tax computation, no tax has been arose during the Assessment year 2023-2024 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.

**11.00 Policy Loan**

Opening Balances	4,472,046	4,304,728
Add: Addition during the year	244,630	209,000
	4,716,676	4,513,728
Less: Realize during the year	366,648	41,682
<b>Closing Balances</b>	<b>4,350,028</b>	<b>4,472,046</b>

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	22,500,000	22,500,000
Statutory Deposit With Bangladesh Bank	15,000,000	15,000,000
Investment in shares of listed Companies (Note-12.01)	151,985,057	43,593,868
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)	-	110,684,930
	<b>207,270,977</b>	<b>209,564,718</b>

**Shares & Bonds**

Shares & Bonds of various Companies. Investment in shares has been recognised at cost in compliance with the requirements of Insurance Act 2010. In compliance with IDRA circular no. 04/2012 Dated 11 June 2012. Provision for Share Value Fluctuation Account has been maintained for the decrease in market value of the shares and also the relevant impairment has been charged in the life revenue accounts. Fair value shall be achieved upon deduction of the provision for Share Value Fluctuation Account from the list of Investment.

**12.01 Investment in Share of listed Companies**

**Name of Securities House:**

BD Sunlife Securities Limited	149,673,124	41,281,935
AB Investments Limited	2,311,933	2,311,933
	<b>151,985,057</b>	<b>43,593,868</b>

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



**KAZI ZAHIR KHAN & CO.**  
**CHARTERED ACCOUNTANTS**

<b>12.02 Investment in Non-Listed Company</b>		
ICB AMCL ISLAMIC unit Fund	285,920	285,920
Farr Cermic Ltd.	17,500,000	17,500,000
	<b>17,785,920</b>	<b>17,785,920</b>
<b>12.03 Investment in other non-listed Company</b>		
BD Thai Food & Beverage Ltd.	-	110,684,930
<b>Note: BD Thai Food &amp; Beverage Ltd. listed with Stock Exchanges on 24.01.2022</b>		
<b>13.00 OUTSTANDING PREMIUM</b>		
Opening Balances 01.01.2022	363,054,122	329,384,539
Add: Addintion during the year	118,753,737	204,265,613
	481,807,859	533,650,152
Less: Realize during the year	201,099,430	170,596,030
<b>Closing Balances 31.12.2022</b>	<b>280,708,429</b>	<b>363,054,122</b>
<b>As per IDRA Letter Ref.53.03.0000.036.16.001.17.532 Dated: 18th December 2022 due premium instructed to consider up to 15 January 2023 for 1st year premium and 31 January 2023 for renewal business, but in both cases business consider upto April 2023 on the basis of deposit for 2022 business.</b>		
<b>14.00 INTEREST &amp; DIVIDEND ACCRUING BUT NOT DUE</b>		
Break up of the above is given below :		
Interest on fixed deposits with bank (Note- 14.01)	6,444,336	11,965,674
Interest on Bangladesh Govt. Treasury Bond with bank ( Note- 14.02)	934,889	934,889
	<b>7,379,225</b>	<b>12,900,563</b>
<b>14.01 Interest On Fixed Deposits With Bank</b>		
Opening Balance as on 01.01.2022	11,965,674	10,786,770
Add: Addition during the year	6,444,337	11,965,675
	18,410,011	22,752,445
Less: Received during the year	11,965,675	10,786,771
	<b>6,444,336</b>	<b>11,965,674</b>
(Details of FDR Interest has been shown in Annexure-3)		
<b>14.02 Interest On BGTB</b>		
Opening Balance as on 01.01.2022	934,889	1,772,107
Add:Addition during the year	934,889	934,889
	1,869,778	2,706,996
Less: Received during the year	934,889	1,772,107
(Details of BGTB Interest has been shown in Annexure-4)	<b>934,889</b>	<b>934,889</b>
<b>15.00 ADVANCES,LOANS AND DEPOSITS</b>		
Loans against Motor cycle, Bicle & Mobile Phone Purchases (Note: 15.01)	4,998,685	5,001,185
Loan to Inter Company (Note: 15.02)	1,000,000	1,000,000
Advance Office Rent (Note:15.03)	21,574,576	23,554,555
Advance Income Tax	66,001,697	70,240,071
Advance Against Salary	8,276,774	8,802,561
Other Advances (Note: 15.04)	222,984,582	274,205,168
	<b>324,836,314</b>	<b>382,803,540</b>
<b>15.01 Loans against Assets Procurement</b>		
Motor cycle Loan	4,498,478	4,500,978
Bi-cycle Loan	452,573	452,573
Mobile Purchase Loan	47,634	47,634
	<b>4,998,685</b>	<b>5,001,185</b>
<b>15.02 Loan to Inter Company</b>		
BD Thai Foods and Beverage Ltd.	1,000,000	1,000,000
	<b>1,000,000</b>	<b>1,000,000</b>
<b>15.03 Advances Offices Rent</b>	<b>21,574,576</b>	<b>23,554,555</b>

The advances paid against office rent which was adjusted between tenure of the agreement.





15.04 Other Advances

The above balance is made up as under :

01. Advance against printing stationary Expenses	1,875,451	2,239,222
02. Advance against TA/DA	4,083,275	4,417,379
03. Advance against Dev, Meeting Exp./Bonus	26,834,896	25,963,903
04. Advance against Furniture Purchase	4,494,017	4,573,707
05. Advance against Commission/ Release	56,244,732	58,767,347
06. Advance against Vehicle repairs	3,422,116	4,729,568
07. Advance against Office Equipment	1,861,800	1,925,097
08. Receivable from BD Sunlife Securities Ltd.	880,323	912,323
09. Advance against Vehicle Purchases	7,042,051	7,563,601
10. Unsettled Premium Receipts (PR)	77,264,226	79,107,176
11. Advances against Software & Data Processing	325,000	935,000
12. Advances against Advertisement	1,130,149	1,130,149
13. Advances stamp in hand	170,220	170,220
14. Advances against Training Expenses	343,299	843,299
15. Advance against Garage Rent	1,821,924	2,371,924
16. Advances against Air Condition	555,000	1,000,000
17. Advances against Security Money	562,678	462,620
18. Advances against Legal & Professional fees	82,100	125,300
19. Advance against Entertainment	577,853	578,403
20. Advance against Picnic	1,666,220	1,686,727
21. Advance against Cookeries	-	41,825
22. Advance against Tax Token	314,107	365,291
23. Advance against Office Maintenances	333,016	338,682
24. Advance against Electric goods	374,046	389,957
25. Advance against Vehicle Fuel	260,733	260,733
26. Advance against ISO Certification	52,500	52,500
27. Advance against Internet Bill	36,624	-
28. Advance against Office Decoration	11,357,599	11,654,334
29. Advance against Software Purchases	1,002,555	2,769,696
30. Advance against Prize and Awards	2,320,755	2,498,205
31. Advance against Insurance Car	177,065	199,709
32. Advance against Computer purchases	1,941,440	2,077,610
33. Advance received against Sales of Khulna Land	(30,000,000)	-
34. Advance against Repairs & Maintenance	53,920	-
35. Receivable from BD Thai food & Bevarage Ltd.	34,988,741	34,988,741
36. Advance against Sales Promotion	3,478,271	3,602,205
37. Inter project Accounts	942,106	278,274
38. Advance T & T	8,250	366,250
39. DSE-ESS For IPO Application	3,409,298	12,561,430
40. Advance Petty Cash	58,116	-
41. Others	638,110	2,256,761
	<b>222,984,582</b>	<b>274,205,168</b>

16.00 Cash and Bank Balances

Fixed Deposits with Bank (Note 16.01)	322,842,785	436,624,078
STD & Current Account with Bank (Note 16.02)	30,019,364	68,234,275
Fund Disbursement Accounts	57,999,033	124,966,140
BO Accounts Balances (Notes 16.03)	3,255,173	2,789,171
Cash in hand	429,424	428,320
	<b>414,545,778</b>	<b>633,041,984</b>

A Large number of bank accounts dormant due to non transaction were closed these bank accounts and adjust the balance accordingly.



**16.01 Fixed Deposit with Bank**

1. Exim Bank Ltd.	273,031,503	267,352,867
2. South Bangla Agriculture & Commerce Bank	11,301,282	10,690,000
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. Al Arafa Islami Bank Ltd.	10,000,000	-
7. Union Bank Ltd.	10,510,000	10,000,000
8. Lankan Alliance Finance Ltd.	-	-
9. First Security Islami Bank Limited	8,000,000	8,000,000
9. National Bank Ltd.	-	40,593,210
	<b>322,842,785</b>	<b>436,624,078</b>

(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	121,839	22,035
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
	<b>640,083</b>	<b>540,279</b>
ii) Other STD Accounts	(215,163,852)	66,607,385
iii) Current Account with Bank	244,248,038	1,086,611
	<b>29,724,269</b>	<b>68,234,275</b>

**16.03 BO Accounts Balances:**

BD Sunlife Securities Ltd.	3,229,929	2,763,926
Synthia Securities Ltd.	6,474	6,474
Multi Securities Ltd.	118	118
AB Investments Ltd.	18,652	18,652
	<b>3,255,173</b>	<b>2,789,171</b>

**17.00 Land and Building**

Opening Balance at Cost	467,075,520	680,268,243
(+) Addition during this year		335,366,997
(+) adjustment/ Sales		548,559,720
	<b>467,075,520</b>	<b>467,075,520</b>
Depreciation		
accumulated at beginning	62,186,561	88,073,388
for the year	13,549,752	13,549,752
(-) Adjustment of Dep.	-	39,436,580
accumulated at ending	75,736,313	62,186,560
Written Down Value	<b>391,339,207</b>	<b>404,888,960</b>

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



**BUILDING AT -BTA Tower, Mohakhali & Khulna Land**

The above amount represents the balance of Revaluation Reserve which has been created with the increased amount of revaluation of Asset. IAS 16 allows entities the choice of two valuation models for PPE – the cost model or the revaluation model. Each model needs to be applied consistently to all PPE of the same 'class'. A class of assets is a grouping of assets that have a similar nature or function within the business. In that case, the Co. uses the Cost model due to the fair value can't be measured reliably. The said revaluation (BDT 320,476,632 million) has performed considering the revaluation model. Subsequently, no depreciation has charged on the revalued Khulna and Mohakhali Land.

**18.00 Other Fixed Assets**

Opening Balance at Cost	634,665,512	605,788,414
(+) Addition during this year	5,070,971	28,907,100
(-) Disposal	-	30,002
	<u>639,736,483</u>	<u>634,665,513</u>
Depreciation		
accumulated at beginning	467,351,877	409,344,680
for the year	54,047,543	58,007,197
(-) Adjustment of Dep.	-	-
accumulated at ending	<u>521,399,420</u>	<u>467,351,877</u>
<b>Written Down Value</b>	<u><b>118,337,063</b></u>	<u><b>167,313,636</b></u>

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



		Amount in Taka				
		2022	2021			
<b>19.00</b>	<b>Gross Premium Income</b>					
	First Year Premium (Note-19.01)	529,895,696	560,418,603			
	Renewal Premium (Note-19.02)	318,418,368	431,100,540			
	Group Insurance Premium(Note-19.03)	55,433,222	45,202,770			
		<b>903,747,286</b>	<b>1,036,721,913</b>			
<b>19.01</b>	<b>First Year Premium</b>	<b>First year</b>	<b>FDR/Nirver</b>	<b>Total Premium</b>	<b>Gross Premium</b>	<b>Gross premium 2021</b>
	Ekok Bima Premium	29,717,144	93,753,273	123,470,417	123,470,417	153,145,458
	Ganamukhi Bima Premium	78,653,119	10,978,929	89,632,048	-	82,412,695
	Is.Ekok Bima Premium	103,970,023	40,307,689	144,277,712	-	132,557,656
	Is.Asaan Bima Premium	13,224,415	17,888,283	31,112,698	-	36,806,437
	Lokomukhi Bima Premium	25,381,010	6,927,247	32,308,257	-	42,430,314
	Lokomukhi Bima New Premium	7,921,741	-	7,921,741	-	-
	Asaan Bima New	2,603,355	-	2,603,355	-	-
	Adarsha Bima Premium	92,797,063	5,772,405	98,569,468	-	113,066,043
	<b>Sub-Total:</b>	<b>354,267,870</b>	<b>175,627,826</b>	<b>529,895,696</b>	<b>529,895,696</b>	<b>560,418,603</b>
<b>19.02</b>	<b>Renewal Premium</b>			<b>Gross Premium</b>	<b>Gross Premium 2022</b>	<b>Gross Premium 2021</b>
	Ekok Bima Premium			54,352,212	54,352,212	80,212,882
	Ganamukhi Bima			39,348,777	39,348,777	62,377,801
	Is.Ekok Bima Premium			49,465,442	49,465,442	74,774,477
	Is.Asaan Bima Premium			20,487,744	20,487,744	33,611,454
	Lokomukhi Bima Premium			17,826,230	17,826,230	30,052,495
	Lokomukhi Bima New Premium			1,370,749	1,370,749	-
	Adarsha Bima Premium			135,567,214	135,567,214	150,071,431
	<b>Sub-Total</b>			<b>318,418,368</b>	<b>318,418,368</b>	<b>431,100,540</b>
<b>19.03</b>	<b>Group Insurance Premium</b>			55,433,222	55,433,222	45,202,770
	<b>Grand Total</b>			<b>903,747,286</b>	<b>903,747,286</b>	<b>1,036,721,913</b>
	Less reinsurance premium			630,908	630,908	7,134,965
	<b>Net Premium</b>			<b>903,116,378</b>	<b>903,116,378</b>	<b>1,029,586,948</b>
<b>20.00</b>	<b>INTEREST, DIVIDEND &amp; Profit /Loss on share</b>					
	Interest & Share Realized (Note-20.01)			38,856,362	38,856,362	40,097,168
	Interest Accrued (Note-20.02)			7,379,225	7,379,225	12,900,563
	Dividend Income			213,320	213,320	4,294,412
				<b>46,448,907</b>	<b>46,448,907</b>	<b>57,292,143</b>
<b>20.01</b>	<b>Bangladesh Govt. Treasury Bonds</b>			2,966,381	2,966,381	2,382,687
	Fixed Deposit with Bank			7,263,184	7,263,184	10,089,286
	On STD			3,195,020	3,195,020	7,153,434
	Profit on sales of listed co. Share			1,326,619	1,326,619	16,751,238
	Fair.Value Change Accounts (Share Secondary)			24,105,158	24,105,158	3,720,523
				<b>38,856,362</b>	<b>38,856,362</b>	<b>40,097,168</b>
<b>20.02</b>	<b>Interest Accrued</b>					
	Fixed Deposits with Bank			6,444,336	6,444,336	11,965,674
	Bangladesh Govt. Treasury Bond with Bank			934,889	934,889	934,889
				<b>7,379,225</b>	<b>7,379,225</b>	<b>12,900,563</b>





**21.00 Other Income**

Fine, Alteration fee, Late fee ,leave without & Re-writing fee etc.	44,157	161,157
Old Material Sale	14,485	209,500
Interest on Policy Loan	10,630	-
Sale of Tender Schedule	1,000	6,000
Diary & Calender Sale	916,159	73,562
Premium on BGTB Sales	-	3,000,000
Miscellaneuous Receipts	424,889	868,757
	<b>1,411,321</b>	<b>4,318,979</b>

**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	192,429,921	948,897	34,864,653	829,022	49,499,618	278,572,111	310,288,952
Islamic Ekok Bima	159,239,041	3,098,352	35,099,735	416,886	-	197,854,014	143,772,200
Ganamukhi Bima	197,607,190	1,653,398	20,836,975	14,000	300,000	220,411,563	195,322,582
Islamic Asaan Bima	121,614,816	844,435	11,097,604	-	-	133,556,855	125,840,935
Lokomukhi Bima	122,038,017	929,030	5,464,911	662,415	-	129,094,373	121,724,197
Lokomukhi Bima New	233,759	-	115,605	-	-	349,364	
Adrasha Bima	48,943,492	3,142,864	81,335,399	1,062,594	-	134,484,349	105,639,291
<b>Total</b>	<b>842,106,236</b>	<b>10,616,976</b>	<b>188,814,882</b>	<b>2,984,917</b>	<b>49,799,618</b>	<b>1,094,322,629</b>	<b>1,002,588,157</b>

**23.00 CREDIT FACILITY AVAILABLE FOR THE COMPANY**

There was no credit facility available for the company under any contact as on 31.12.2022 and other than trade credit available in the ordinary course of business. The company has no loan liability and lien facility took place during the period.

**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	363	577
ii) Number of employees drawing salary below Tk 3,000 Per month	42	55
	<b>405</b>	<b>632</b>

**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			
	2022		2021	
	Directors	Officers	Directors	Officers
Board Meeting Fees	373,998	-	542,466	-
Basic Salary	-	49,104,861	-	54,832,896
Other Allowances	-	49,104,861	-	54,832,896
	<b>373,998</b>	<b>98,209,722</b>	<b>542,466</b>	<b>109,665,791</b>

**28.00**

During the year ended on December 31,2022, 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 IAS 24-"Related Party Disclosures".

Sl. No.	Name of the Related Party	Position/ Relation	Purpose	Amount paid / (realized) during the year	Balance at the end December 31,2022	Year-2021
1	Zahid Maleque MP	Sponsor shareholder	Rent	2,123,200	2,123,200	14,143,851
2	Rubina Hamid	Chairperson	Remuneration	480,000	480,000	480,000
3	Sabana Maleque	Director	Remuneration	300,000	300,000	300,000




**Sunlife Insurance Company Ltd**
**Schedule of Property, Plant and Equipment**
**As at December 31, 2022**

Sl. No	Particulars	At Cost			Rate	Depreciation		WDV as on 31.12.2022
		Opening Balance	Addition/ Revaluation	prior year adjustment/ Sales		Total	Charge during this year	
<b>Land and Building:</b>								
1	Fiat-BTA Tower	62,354,880	-	-	10%	62,354,880	6,235,489	61,107,785
	Fiat-Revaluation	73,142,640	-	-	10%	73,142,640	7,314,264	14,628,528
	Land & Building & Cons. (Mohakhali)	43,685,990	-	-	0%	43,685,990	-	43,685,990
	Land & Building Revaluation (Mohakhali)	206,442,010	-	-	-	206,442,010	-	206,442,010
3	Land & Land Development (Khulina)	25,929,490	-	-	0%	25,929,490	-	25,929,490
	Land & Land Development Revaluation (Khulina)	55,520,510	-	-	-	55,520,510	-	55,520,510
	<b>Sub-Total:</b>	<b>467,075,520</b>	<b>-</b>	<b>-</b>		<b>467,075,520</b>	<b>13,549,753</b>	<b>75,736,313</b>
<b>Other Fixed Assets</b>								
1	Furniture & Fixture	128,448,121	1,642,693	-	10%	130,090,814	5,811,318	97,468,743
2	Office Decoration	182,968,034	1,113,094	-	15%	184,081,128	24,889,813	152,399,725
3	Vehicles	169,789,188	77,347	-	15%	169,866,535	3,595,412	154,209,018
4	Computer & Software	76,665,214	1,981,072	-	15%	78,646,286	6,784,653	55,692,505
5	Air Conditioner	32,427,598	7,550	-	15%	32,435,148	2,354,458	23,553,149
6	Office Equipment	16,718,287	164,612	-	15%	16,882,899	477,230	16,459,029
7	Telephone Installation	2,711,704	64,395	-	15%	2,776,099	111,619	2,573,072
8	Water Filter/Vacuum Cleaner etc.	396,925	19,360	-	15%	416,285	19,988	347,047
	<b>Sub-Total:</b>	<b>610,125,071</b>	<b>5,070,123</b>	<b>-</b>		<b>615,195,194</b>	<b>44,044,491</b>	<b>502,702,287</b>
	Right use of Assets	245,412,95	-	-	-	8,694,084	10,003,055	18,697,139
	<b>Grand Total:</b>	<b>1,101,741,886</b>	<b>5,070,123</b>	<b>-</b>		<b>1,106,812,009</b>	<b>67,597,299</b>	<b>597,135,739</b>
						<b>529,538,440</b>	<b>67,597,299</b>	<b>509,676,270</b>

Company Secretary

Director

DMD &amp; CFO

Director

Chief Executive Officer

Chairperson



Sunlife Insurance Company Ltd.  
Schedule of Investment in Public Traded Share  
As at December 31, 2022.

Annexure-2

1. Investment through BD Sunlife Securities Ltd.

BO A/c # 120567000803592

SI No.	Name of the Company	No of share	31.12.2022		31.12.2021
			Book value	Market value	
1	ACHIASF	10,903	109,030	274,755	-
2	BANGAS	8,479	2,372,008	1,031,894	2,372,008
3	BD THAIFOOD	11,068,493	110,684,930	552,317,801	-
4	BXSYNTHETIC	-	-	-	2,568,865
5	EPGL	10,000	364,815	345,000	-
6	EHL	-	-	-	719,343
7	Generation Next	167,085	1,984,935	1,002,510	1,984,935
8	GPHISPAT	10,550	494,460	472,640	-
9	ILFSL	98,308	2,480,236	609,510	2,480,236
10	ICICL	8,798	87,980	247,224	-
11	KDSLTD	-	-	-	3,135,335
12	LHBL	28,000	2,267,630	1,814,400	831,540
13	MPETROSPIN	100	1,936	4,380	1,936
14	MOSTFOMETAL	-	-	-	147,060
15	NILO CEMENTS (JESSORECEM)	3,750	325,950	977,813	325,950
16	PLFSL	143,247	4,271,280	429,741	4,271,280
17	PROGATIINSU	12,830	1,155,628	759,536	808,167
18	PREMIER LEASING	115,471	2,900,783	796,750	2,900,783
19	PRIME BANK	9,801	361,835	188,179	361,835
20	RAKCERAMIC	77,245	6,660,818	3,313,811	5,232,211
21	RINGSHINE	130	1,219	1,274	123,724
22	RUNNERAUTO	13,961	783,422	675,712	282,932
23	SEAPERL	-	-	-	2,506,867
24	SILVAPHL	10,000	243,210	216,000	-
25	SADHESIVE	15,000	1,015,550	1,026,000	-
26	TALU Spinning	232,480	6,786,595	2,301,552	6,786,595
27	UNIONBANK	83,214	832,140	773,890	-
28	UNIONINS	4,640	46,400	173,072	-
29	UNITED AIR	320,000	2,621,913	608,000	2,621,913
30	ZAIHAN TEX	39,600	818,422	356,400	818,421
	<b>Total</b>	<b>12,492,085</b>	<b>149,673,123</b>	<b>570,717,843</b>	<b>41,281,935</b>

2. AB Investment Limited

BO A/c # 1601760060990020

SI No.	Name of the Company	No of share	31.12.2022		31.12.2021
			Book value	Market value	
1	BD THAI	77,839	2,097,748	1,284,344	2,097,748
2	CENTRALPHL	69,300	207,122	82,467	207,122
3	FAMILY TEX	782	7,063	3,832	7,063
	<b>Total=</b>	<b>147,921</b>	<b>2,311,934</b>	<b>1,370,642</b>	<b>2,311,933</b>
	<b>Grand Total (1+2)=</b>	<b>12,640,006</b>	<b>151,985,057</b>	<b>572,088,485</b>	<b>43,593,868</b>

Company Secretary

DMD & CFO

Chief Executive Officer

Director

Director

Chairperson



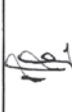



SUNLIFE INSURANCE COMPANY LIMITED  
H.O. 29, Kemal Ataturk Avenue, Banani, Dhaka # 1213  
Details Schedule of FDR  
From 1st January to 31 December -2022

Annexure-03

Sl No	FDR NO./ account no	Date of Maturity	Name Of Bank & Branch	Opening Balance FDR 2022	New Investment-2022	Interest Receive During this year	IT Deduction	Excise Duty/ Bank Charge	Total Amount	Less Encashment	Closing Balance FDR-2022	Rate Of Interest 21-22	Days for Accrued	Less Old Provision-2021	Add New Provision 2022	New Accrued & Net Interest Receive-2022
1		4	6	7	8	9	10	11	12	13	14	15	16	17	18	19
1a	0026244001790 CM	15-Jan-22	South Bangla Agriculture & Com. Banani Br.	10,690,000	-	695,825	69,583	15,000	11,301,243	-	11,301,243	6.51	350	820,055	705,476	581,246
03	1029-236-3001146	09-Apr-22	Union Bank Ltd. Banani Br.	10,000,000	-	600,000	60,000	30,000	10,510,000	-	10,510,000	6.00	267	665,671	461,288	395,617
04	007901000309541	20-May-21	Exim Bank Ltd. Gulshan Br.	120,000,000	-	7,200,000	720,000	-	126,480,000	6,480,000	120,000,000	6.00	226	7,801,644	4,458,082	3,856,438
07	007601006532646	27-Jul-22	Exim Bank Ltd. Gulshan Br.	3,004,528	-	188,838	16,884	3,000	3,153,482	-	3,153,482	5.62	168	78,035	76,717	167,520
08	00760100475762	02-Dec-22	Exim Bank Ltd. Gulshan Br.	133,000,000	-	8,174,882	1,634,976	-	139,539,906	6,539,906	133,000,000	6.15	30	1,011,154	672,288	7,836,005
09	03960100025321	22-Dec-22	Exim Bank Ltd. Gulshan Br. H/O	11,348,940	-	680,900	136,180	15,000	11,878,061	-	11,878,061	6.00	10	30,314	19,526	670,112
	14713600000047	30.01.2023	Alarata Islami Bank Ltd.	-	5,000,000	-	-	-	5,000,000	-	5,000,000	6.50	30	-	25,480	25,480
	14713600000058	30.01.2023	Alarata Islami Bank Ltd.	-	5,000,000	-	-	-	5,000,000	-	5,000,000	6.50	30	-	25,480	25,480
10	010270600000739	14.03.2022	NRBC Bank Ltd.	10,000,000	-	51,667	5,157	30,000	10,016,510	10,016,510	-	6.20	16	27,178	-	24,489
11	010270600000738	14.03.2022	NRBC Bank Ltd.	10,000,000	-	51,667	5,167	30,000	10,016,500	10,016,500	-	6.20	16	27,178	-	24,489
12	010270600000737	14.03.2022	NRBC Bank Ltd.	10,000,000	-	51,667	5,167	30,000	10,016,500	10,016,500	-	6.20	16	27,178	-	24,489
13	010270600000740	09.03.2022	NRBC Bank Ltd.	10,000,000	-	103,334	10,333	30,000	10,063,001	10,063,001	-	6.20	16	27,178	-	76,156
	010270600000741	14.03.2022	NRBC Bank Ltd.	10,000,000	-	140,704	14,070	30,000	10,096,633	10,096,633	-	6.20	16	27,178	-	113,526
	012170300000757	20.09.2022	NRBC Bank Ltd.	-	9,800,000	159,250	15,925	3,000	9,940,325	9,940,325	-	6.50	-	-	-	159,250
	012170100000198	21.08.2022	NRBC Bank Ltd.	-	9,900,000	84,723	8,472	3,000	9,973,250	9,973,250	-	6.50	-	-	-	84,723
	012170100000197	20.07.2022	NRBC Bank Ltd.	-	9,900,000	47,438	4,744	3,000	9,939,694	9,939,694	-	6.20	200	339,624	-	47,438
0200017006665		14.06.2022	Agrani Bank Ltd.	9,997,000	-	600,000	60,000	15,000	10,522,000	10,522,000	-	6.20	200	339,624	-	260,376
0200017006649		14.06.2022	Agrani Bank Ltd.	9,997,000	-	600,000	60,000	15,000	10,522,000	10,522,000	-	6.20	200	339,624	-	260,376
0200017006661		14.06.2022	Agrani Bank Ltd.	9,997,000	-	600,000	60,000	15,000	10,522,000	10,522,000	-	6.20	200	339,624	-	260,376
0200017006600		14.06.2022	Agrani Bank Ltd.	9,997,000	-	600,000	60,000	15,000	10,522,000	10,522,000	-	6.20	200	339,624	-	260,376
1106004553870		02.01.2022	National Bank Ltd.	10,148,302	-	12,690	1,269	15,000	10,144,723	10,144,723	-	6.20	-	12,690	-	(1)
1106004553915		14.03.2022	National Bank Ltd.	10,148,302	-	154,989	15,496	15,000	10,272,796	10,272,796	-	6.20	10	17,238	-	137,751
1106004553907		14.03.2022	National Bank Ltd.	10,148,302	-	144,115	14,411	15,000	10,263,005	10,263,005	-	6.20	10	17,238	-	126,877
1106004553921		14.03.2022	National Bank Ltd.	10,148,302	-	178,932	17,893	-	10,309,341	10,309,341	-	6.20	10	17,238	-	161,694
14 0			Adarsha Bima	15,000,000	8,000,000	-	-	-	23,000,000	-	23,000,000	-	-	-	-	-
			<b>Total =</b>	<b>433,624,078</b>	<b>47,600,000</b>	<b>21,101,619</b>	<b>2,996,727</b>	<b>327,000</b>	<b>499,002,970</b>	<b>176,160,186</b>	<b>322,842,785</b>			<b>11,965,676</b>	<b>6,444,337</b>	<b>13,707,521</b>

  
Chief Executive Officer

  
DMD & CFO

  
Company Secretary

  
Chairperson

  
Director



  
Director





**SUNLIFE INSURANCE COMPANY LIMITED**  
H.O, 29, Kemal Ataturk Avenue, Banani, Dhaka # 1213  
Details Schedule of BGTB

From : 1st January 2021 To 31 December 2022

Annexure: 04

Sl No	BGTB NO:	Date Of Purchase	Date of Issue	Date Of Maturity	Term	Name Of Bank & Branch	Openin Balance 2022	New BGTB 2022	Less Encashment	Closing Balance 2022	Interest %	Date of Interest Receive 2022	Ints: Receive 1st 6 month	Ints: Receive 2nd 6 month	Days of Accrued	New Accrued 31/12/22	Less Old Accrued 2022	Less Hod: Ints: 2022	Net Interest 31/12/2022
23	BDL000000390	12/08/09	12/08/09	12/08/24	15 Years	Jamuna Bank Ltd. H.O CM	4,000,000	-	-	4,000,000	8.59	15.02.2022	163,210	163,210	142	133,675	133,675	-	326,420
45	BD0935441156	26/01/2021	27/01/2021	24/06/2035	15 Years	Jamuna Bank Ltd. H.O CM	11,000,000	-	-	11,000,000	6.63	27/06/2022	454,575	454,575	4	7,992	7,992	-	909,150
61	BD933381208	25/03/13	27/03/13	27/03/33	20 Years	Jamuna Bank Ltd. H.O	20,000,000	-	-	20,000,000	12.48	29.03.2022	1,185,600	1,185,600	96	656,482	656,482	-	2,371,200
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	25.01.2022	147,250	147,250	161	196,740	196,740	-	294,500
Total =							37,500,000	-	-	37,500,000			1,950,635	1,950,635		934,889	934,889	-	3,901,270

  
Chief Executive Officer

  
DMD & CFO

  
Company Secretary

  
Chairperson

  
Director

  
Director



**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 31.12.2022 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 <sup>st</sup> Board Meeting	:	15 <sup>th</sup> March 2000
Date of Incorporation	:	1 <sup>st</sup> March 2000
Obtained certificate for commencement of Business	:	1 <sup>st</sup> March 2000
Registered with the Department of Insurance	:	30 <sup>th</sup> May 2000
Commencement of Commercial Operation	:	9 <sup>th</sup> July 2000
1 <sup>st</sup> Dividend declared	:	2010
Listing on Dhaka Stock Exchange	:	31 <sup>st</sup> January 2013
Listing on Chittagong Stock Exchange	:	31 <sup>st</sup> January 2013
Prospectus issued for public Subscription	:	3 <sup>rd</sup> October 2012
Subscription Opened	:	4 <sup>th</sup> November 2012
Subscription Closed	:	8 <sup>th</sup> November 2012
Public Subscription	:	12 Crore
Amount over Subscription	:	758 Crore
First Trading of Shares on Dhaka Stock Exchange	:	31 <sup>st</sup> January 2013
First Trading of Shares on Chittagong Stock Exchange	:	31 <sup>st</sup> January 2013
Market Price of each share as introduce in DSE	:	Tk. 100.00
Issuance at 1 <sup>st</sup> Bonus Share	:	2010
Launching of Ganamukhi Bima	:	1 <sup>st</sup> June 2000
Launching of Islamic Ekok Bima	:	1 <sup>st</sup> October 2000
Launching of Islamic Assan Bima	:	14 <sup>th</sup> May 2001
Launching of Lokomukhi Bima	:	1 <sup>st</sup> August 2002
Launching of Islami Adarsha Bima	:	1 <sup>st</sup> March 2008
Launching of BD Sunlife Securitis Co. Ltd. (Sub. Co.)	:	17 <sup>th</sup> September 2013
Launching of Sunlife Tower Mohakhali Project	:	September 2018
Launching of Lokomukhi Islami Ekok Bima	:	30 <sup>th</sup> June 2021
Launching of Leads ERP Softwear		August 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.	মতিঝিল সার্ভিসিং সেল অফিস	মতিঝিল স্কয়ার (১১তলা, পশ্চিম পার্শ্ব) ১/বি রাজউক এভিনিউ, দৈনিক বাংলা মোড়, মতিঝিল বা/এ, ঢাকা।
২.	ঢাকা বিভাগীয় অফিস	৫৯ মহসীন মার্কেট (২য় তলা) আবু সাঈদের বাজার, কামরাঙ্গীরচর, ঢাকা।
৩.	সাভার বিভাগীয় অফিস	মোখলেস প্লাজা সুপার হাসপাতাল এর পূর্বপার্শ্বে ১১৯/২ জালালপুর রোড, সাভার, ঢাকা।
৪.	টাঙ্গাইল বিভাগীয় অফিস	সরকার হাসপাতাল, সাবালিয়া, ময়মনসিংহ রোড, টাঙ্গাইল সদর, টাঙ্গাইল।
৫.	চাটখিল সার্ভিসিং সেল অফিস	আজিজ সুপার মার্কেট (২য় তলা) চাটখিল পৌরসভা, পোঃ চাটখিল-৩৮৭০, থানা-চাটখিল, নোয়াখালী।
৬.	হাজীগঞ্জ সার্ভিসিং সেল অফিস	বিপ্লব কটেজ, (২য় তলা), বিশ্বরোড, হাজীগঞ্জ, চাঁদপুর।
৭.	চাঁদপুর সাংগঠনিক অফিস	আমিন গার্ডেন, প্রযত্নেঃ মোঃ রুহুল আমিন (এ্যাডভোকেট), ৪৯৮, কুমিল্লা রোড, চাঁদপুর।
৮.	চট্টগ্রাম সার্ভিসিং সেল অফিস	৮৪, জালাল প্লাজা (৪র্থ তলা), সি.ডি.এ. এভিনিউ, মুরাদপুর, পাঁলাইশ, চট্টগ্রাম।
৯.	সিলেট এরিয়া অফিস-০১	প্রযুক্ত একতা ৪০৮, পোঃ সিলেট-৩১০০, ৯নং ওয়ার্ড, সিলেট সিটি কর্পোরেশন, সিলেট।
১০	পাবনা সার্ভিসিং সেল অফিস	আল-মনসুর সুপার মার্কেট, আব্দুল হামিদ রোড, পাবনা।

## ইসলামী একক বীমা (তাকাফুল)

ক্রঃ নং	অফিসের নাম	ঠিকানা
০১.	ময়মনসিংহ বিভাগীয় সার্ভিসিং সেল	৬২ ছাটেবাজার, ব্রজরাজ নিকেতন, ময়মনসিংহ সদর, ময়মনসিংহ।
০২.	রংপুর বিভাগীয় সার্ভিসিং সেল	শহীদ শপিং কমপ্লেক্স (৫ম তলা) জাহাজ কোম্পানী মাড়ে, রংপুর, সদর, রংপুর।
০৩.	গাজীপুর সার্ভিসিং সেল	গাজীপুর চৌরাস্তা, ময়মনসিংহ রাডে, এম এন কমপ্লেক্স, গাজীপুর।
০৪.	সিলেট সার্ভিসিং সেল	আল হামরা শপিং সেন্টার, (৯ম তলা), জিন্দাবাজার, সিলেট।
০৫.	কুমিল্লা সার্ভিসিং সেল	নাহার প্লাজা (১১ তলা), কান্দির পাড়, কুমিল্লা।
০৬.	বন্দরটিলা এরিয়া অফিস	এ চেম্বার, ২৪৬১ (সিটি ব্যাংকের উপরে) বন্দরটিলা দক্ষিণ হালিশহর সেইলস কলোনী, বন্দর, চট্টগ্রাম।
০৭.	পটিয়া এরিয়া অফিস	গফুর বিল্ডিং (২য় তলা), গাছবাড়ীয়া, চন্দনাইশ, চট্টগ্রাম।
০৮.	মাওনা মডেল ইউনিট অফিস	টিএস টাওয়ার, মাওনা চৌরাস্তা, শ্রীপুর, জেলাঃ গাজীপুর।
০৯.	খুলনা সার্ভিসিং সেল	আলী ভবন এ-৭ (৪র্থ তলা) মজিদ স্বরণী, সোনাডাঙ্গা, খুলনা।
১০.	বরিশাল সার্ভিসিং সেল	শেখ ভবন (৩য় তলা) মেজর এম এ জলিল সড়ক, করিম কুটির, বরিশাল।
১১.	বায়রা এরিয়া অফিস	বায়রা বাজার, কলেজ রোড, সিংগাইর, মানিকগঞ্জ।
১২.	ফরিদগঞ্জ সাংগঠনিক অফিস	ভাণ্ডারীমহল (২য় তলা), কাচিয়াড়া, ফরিদগঞ্জ, চাঁদপুর।
১৩.	চকোরিয়া এরিয়া অফিস	দিল মোহাম্মদ মার্কেট, চিরিংগা হাসপাতাল পাড়া, চকোরিয়া, কক্সবাজার।
১৪.	নাজিরহাট অফিস	এ. এইচ শপিং সেন্টার (২য় তলা), কলেজ রোড, বিবিরহাট বাজার, ফটিকছড়ি, চট্টগ্রাম।
১৫.	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 আহম্মেদ 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.	রাজিবপুর (কুড়িগ্রাম) সার্ভিসিং সেল	সমিল সংলগ্ন, রাজিবপুর, কুড়িগ্রাম
০৮.	মধুপুর (টাঙ্গাইল) সার্ভিসিং সেল	পাইলট সুপার মার্কেট (৩য় তলা) ইসলামী ব্যাংকের উপরে, ময়মনসিংহ রোড, মধুপুর, টাঙ্গাইল।
০৯.	দিগপাইত (জামালপুর) সার্ভিসিং সেল	সিরাজ সুপার মার্কেট (২য় তলা), দিগপাইত উপশহর, জামালপুর সদর, জামালপুর।





১০.	আশুলিয়া (গাজীপুর) এরিয়া অফিস	নিগার প্রাজা (৪র্থ তলা), ফ্যান্টাসী কিংডমের সামনে, যমুনা ব্যাংকের উপরে, জামগড়া, আশুলিয়া, সাভার, ঢাকা।
১১.	রংপুর এরিয়া অফিসঃ	শাহ্ জামাল মার্কেট (৫ম তলা), স্টেশন রোড, রংপুর।
১২.	উলিপুর (কুড়িগ্রাম) এরিয়া অফিস	হাফিজ ভিলা (নীচ তলা), কলেজ রোড, পূর্ব বাজার, উলিপুর, কুড়িগ্রাম।
১৩.	সোনাতলা (বগুড়া) এরিয়া অফিস	ডলটন কম্পিউটার, সোনাতলা উপজেলা রোড, সোনাতলা, বগুড়া।
১৪.	আলফাডাঙ্গা এরিয়া অফিস	সিটি ব্যাং ভবন (২য় তলা), আলফাডাঙ্গা থানা রোড সংলগ্ন, আলফাডাঙ্গা, ফরিদপুর।
১৫.	ডি.ই.পি.জেড এরিয়া অফিস	নুরজাহান প্রাজা (হাশেম প্রাজা সংলগ্ন) ডিইপিজেড, আশুলিয়া, ঢাকা।
১৬.	মাওনা (গাজীপুর) সাংগঠনিক অফিস	আহমেদ ভিলা, ব্লক জি, হাউজ নং-৬৯, কেওয়া পশ্চিম খণ্ড, মাওনা চৌরাস্তা, শ্রীপুর, গাজীপুর
১৭.	শিমলা বাজার এরিয়া অফিস	মার্কার ভিলা (নীচ তলা), ডলফিন মোড়, নগদা শিমলা, গোপালপুর, টাঙ্গাইল।

### গণমুখী বীমা

ক্রমিক নং	অফিসের নাম	ঠিকানা
০১.	মানিকগঞ্জ সার্ভিসিং সেল	হক নাহার প্রাজা (২য় তলা), থানার পশ্চিম পার্শে, 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 কোয়াটার 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.	বরিশাল বিভাগীয় অফিস	হিমেল কটেজ (৪র্থ তলা) সি.এন্ড.বি. রোড, বরিশাল।

### ইসলামী আ'সান বীমা

ক্রমিক নং	অফিসের নাম	ঠিকানা
০১.	কুমিল্লা সার্ভিসিং সেল	পায়েল প্রাজা (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.	কুষ্টিয়া সার্ভিসিং সেল	লাভলী টাওয়ার, ১৫৫/১, এন এস রোড, কুষ্টিয়া।
০৫.	নীলফামারী সার্ভিসিং সেল	সৈয়দপুর রোড, জোরদরগা, নীলফামারী।
০৬.	চট্টগ্রাম সার্ভিসিং সেল	পাল বাবুর বিল্ডিং (৪র্থ তলা), কর্নেলহাট (সিডিএ) আবাসিক এলাকা, আকবর শাহ, চট্টগ্রাম।
০৭.	দিনাজপুর জেইডি অফিস	সরকার বিল্ডিং (২য় তলা), পুরাতন বাজার, বীরগঞ্জ, দিনাজপুর।
০৮.	যশোর বিভাগীয় অফিস	পুরাতন কসবা, কাজীপাড়া, যশোর সদর, যশোর পৌরসভা, যশোর।
০৯.	রংপুর বিভাগীয় অফিস	গুলশান প্রাজা, শাপলা চত্তর, রংপুর।
১০.	খুলনা বিভাগীয় অফিস	আলী ভবন (৪র্থ তলা), মজিদ স্বরণী, মোল্লা বাড়ী মোড়, সোনাদাঙ্গা, খুলনা।
১১.	ময়মনসিংহ বিভাগীয় অফিস	মুজিবোদ্ধা পল্লী, বলাশপুর, ময়মনসিংহ।
১২.	বরিশাল বিভাগীয় অফিস	স্বপ্ন আবির (৪র্থ তলা) ব্লক-এ, রোড নং-১০/৮, রূপাতলী হাউজিং স্টেট, রূপাতলী, বরিশাল।
১৩.	হবিগঞ্জ সাংগঠনিক অফিস	স্বপ্নীল আকাশ, হবিগঞ্জ, হবিগঞ্জ সদর, হবিগঞ্জ।

### লোকমুখী বীমা

ক্রমিক নং	অফিসের নাম	ঠিকানা
০১.	মানিকগঞ্জ সার্ভিসিং সেল	দিদার মঞ্জিল (২য় তলা), জয়রা কলেজ রোড (বাসস্ট্যান্ড), মানিকগঞ্জ।
০২.	বিনাইদহ সার্ভিসিং সেল	এমদাদ সুপার মার্কেট, তয় তলা, অরাপ পুর, বিনাইদহ।
০৩.	ঠাকুরগাঁও সার্ভিসিং সেল	শহিদ তিতুমীর সড়ক, সেনা ক্যাম্পের পূর্ব পার্শে, হাজীপাড়া, ঠাকুরগাঁও।
০৪.	খুলনা সার্ভিসিং সেল	আলী ভবন, ৪র্থ তলা, মজিদ স্বরণী, মোল্লা বাড়ির মোড়, সোনাদাঙ্গা, খুলনা।
০৫.	ময়মনসিংহ সার্ভিসিং সেল	মুক্তাগাছা মেইন রোড, খাগডহর বাজার, রূপালী ব্যাংকের বিপরীতে, 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 2023, Sunlife Insurance Co. Ltd. plans to convene its 23<sup>rd</sup> AGM 2023 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. 24 August 2023. 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](mailto: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. 24 August 2023 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

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 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 23<sup>rd</sup> Annual General Meeting of the Company to  
 be held virtually by using Digital Platform through the link <https://sunlifeins.bdvirtualagm.com> on thursday the  
 19<sup>th</sup> September 2023 at 3.00 pm any adjournment thereof.

In witness my hand this ..... day of ..... 2023

(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  
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 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 23<sup>rd</sup> Annual General Meeting of the Company being held virtually by using Digital  
 Platform through the line <https://sunlifeins.bdvirtualagm.com> on thursday the 19<sup>th</sup> September 2023 at 3.00 pm any  
 adjournment thereof.

Name of the Shareholder/Proxy .....

Shareholder's BO/Folio No.

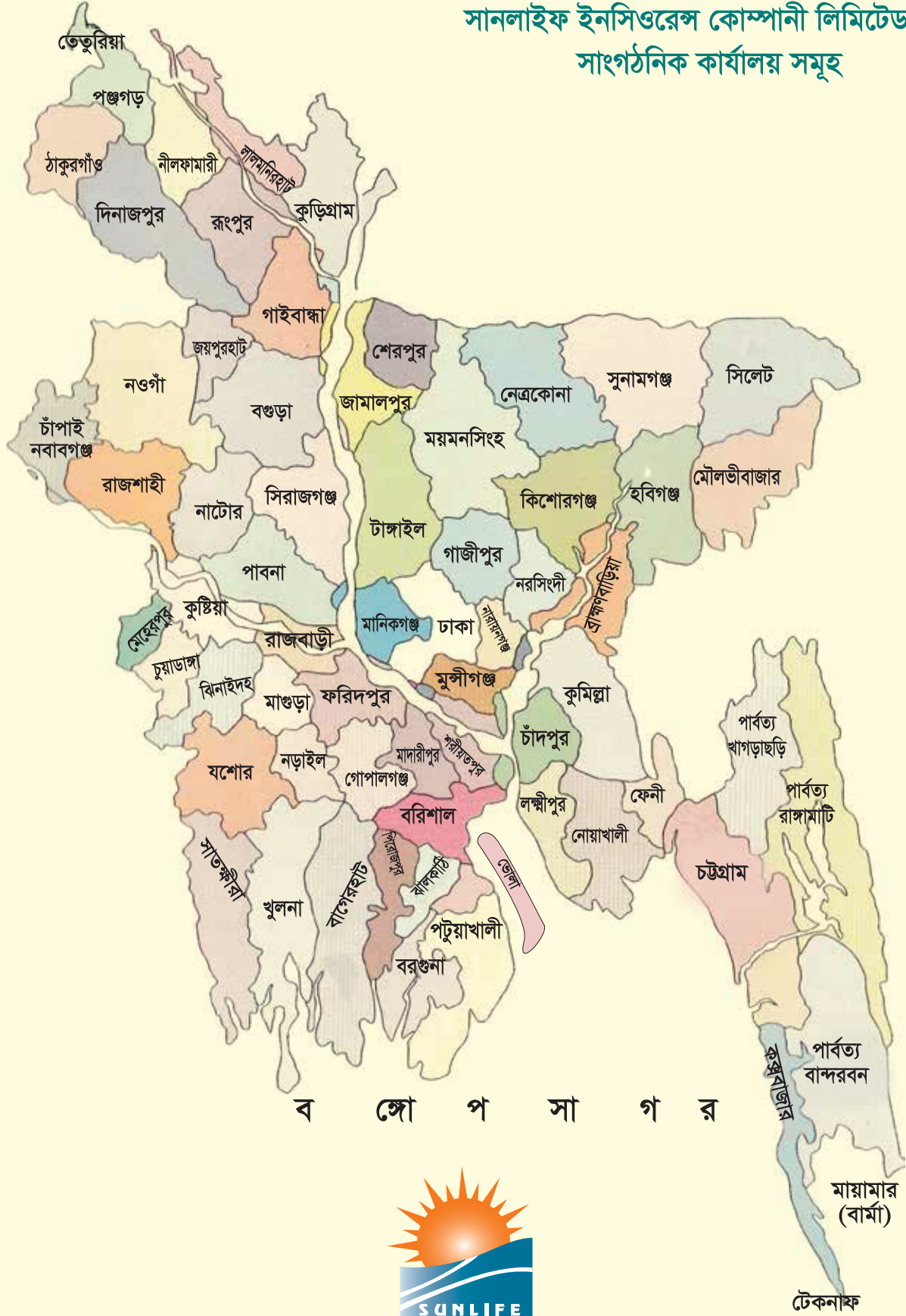
N.B Shareholder(s) attend the virtual meeting in person or by proxy are requested to collect the  
 attendance slip from website of the Company. There is no arrangement of gift or entertainment for  
 the 23<sup>rd</sup> AGM in compliance with the circular No. of the Bangladesh Securities & Exchange  
 Commission.







সানলাইফ ইনসিওরেন্স কোম্পানী লিমিটেড এর  
সাংগঠনিক কার্যালয় সমূহ



নিরাপত্তা ও নির্ভরতার প্রতীক

দেশের সর্বত্র যার সাংগঠনিক কার্যালয় বিরাজমান

# আমাদের আকর্ষণীয় পরিকল্পনাসমূহ



## “হজ্জ বীমা পরিকল্পনা”

বাইতুল্লা'র তাওয়াফ ও মসজিদে নববী'র ঘিয়ারত করার নিয়ত পূরণে



## “মেয়াদী সঞ্চয় বীমা ডিপোজিট পেনসন স্কীম (ডিপিএস)”

ক্ষুদ্র ক্ষুদ্র সঞ্চয়, সমৃদ্ধি অন্যতম সহায়ক।



## “তিন কিস্তি বীমা ও ছি বার্ষিক বীমা”

মেয়াদের মধ্যবর্তী কালীন সময়ে আর্থিক নিরাপত্তা বিধানের নিশ্চয়তা।



## “দেন মোহর বীমা”

দাম্পত্য জীবনে, ইসলামে দৃষ্টিতে অপরিহার্য।



## “শিশু নিরাপত্তা বীমা”

মায়ের কোলে শিশু যেমন নিরাপদ-আমাদের গ্রাহকগণও তেমনি



## “ফিব্ব ডিপোজিট স্কীম”

আপনার শিশু আপনার ভবিষ্যৎ তার ভবিষৎ নিশ্চয়তার.....



## “শিক্ষা বৃত্তি বীমা”

আজকের শিশু আগামী দিনের ভবিষ্যৎ। তার জন্যই প্রয়োজন আমাদের শিক্ষা বৃত্তি বীমা।



## “গ্রুপ বীমা”

প্রতিষ্ঠানিক কর্মকর্তা-কর্মচারীদের আর্থিক নিরাপত্তা বিধানে গ্রুপ বীমাই একমাত্র অবলম্বন....



## “পেনশন বীমা”

বার্ধক্য জীবনে অনাবিল প্রশান্তির প্রতীক আমাদের পেনশন বীমা।



# সানলাইফ ইনসিওরেন্স কোম্পানী লিমিটেড

নিরাপত্তা ও নির্ভরতার প্রতীক

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