

**AUDITORS' REPORT
AND
THE FINANCIAL STATEMENTS
OF
SUNLIFE INSURANCE COMPANY
LIMITED**

For the year ended December 31, 2023



PrimeGlobal

*An Association of
Independent Accounting Firms*

**Independent Auditors' Report to the Shareholders of
Sunlife Insurance Company Limited
Report on the Audit of Financial Statements**

Opinion

We have audited the accompanying Financial Statements Sunlife Insurance Company Ltd. (The "Company") which comprise the Balance Sheet (Statement of Financial Position) as at December 31, 2023 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 December 31, 2023, and its financial performance and its cash flows for the year 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 2020 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 Auditors' 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) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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 increased but the decline of Gross Premium and decrease 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 without of any movement on the payable balance to the Government Exchequer, share application money, Provision for Doubtful Outstanding Premium and Medclaim Ins Premium Payable.
- The Other Advances balance (refer to Note no. 15.02) includes some items carried forward for a long time without of any adjustment.
- The management could not determine the forfeited amount of the provident fund, due to non-availability of the provident fund balance.
- Agent commission paid to different agents of the Company. Applications for agent licenses have been submitted to IDRA to renew the agents' licenses but regulators did not update till to our audit period.

- Referring to the Financial Statements Note no.16, there are more than 340 dormant accounts with no financial transactions for a long time.
- 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 of the year 2023. These matters were addressed in the context of the audit of the financial statements as a whole and in forming our 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 in 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 the 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 risk of material misstatement of 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 response to the risk
<p>Valuation of Life Fund</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 assumption can result in material impacts to the valuation of these liabilities.</p> <p>At 31 December 2023, the company reported total balance under the head of Life Insurance Fund of Tk. 573,188,003 (2022: 570,068,564)</p>	<p>The work to address the valuation of life fund included the following procedures:</p> <ul style="list-style-type: none"> • Understood the governance process in place to determine the life fund. • Reviewed the actuarial report and assessed the reasonableness of the assumptions used to estimate the liability. • 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. <p>Based on the work performed and the evidence obtained, we consider the assumption used to be appropriate.</p>
<p>Premium Income</p> <p>Gross Insurance premium amount of Tk. 781,483,678 comprises the net premiums amount of Tk. 780,898,433 is received for the whole period provided by contracts entered into during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the items we believe this area pose high-level of risk.</p>	<p>In respect to Premium income, various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> • The design and operating effectiveness of key controls around premium income recognition. • Carried out analytical procedures and recalculated premium income for the period. • Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. • 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.



	<ul style="list-style-type: none">• 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 into bank through Treasury Challan.• For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re-insurance 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.
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Other Matter

- During the course of our audit we found the company has been transferred the share of the directors, sponsors and shareholders to the Note 5.03.

Reporting on other Information

The other information comprises all of the information in the annual report other than financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information 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. Based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and other applicable Laws and Regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company's to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, We also report that:

- a) 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;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) The expenditure was incurred for the purpose of the Company's business.
- d) As per section 62(2) of the Insurance Act, 2010, in our opinion to the best of our knowledge and belief and according to the information and explanations 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 related Revenue Accounts and the statement of comprehensive income of the company;
- e) As per Regulation-11 of part -1 of the Third Schedule of the insurance Act 1938 as amended in 2010, we certify that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form outside Bangladesh in respect of any of its business re-insurance abroad;
- f) The Statement of Financial Position, Statement of Comprehensive Income, Profit & Loss Appropriation Account, Related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns;

Fames & R

Shafi Uddin Ahmed, FCA (Enrl # 839)

Partner

FAMES & R

Chartered Accountants

DVC # 2407010839AS326751

Date : 30 June, 2024

Place : Dhaka



SUNLIFE INSURANCE COMPANY LIMITED
Statement of Financial Statement
As at December 31, 2023

Particulars	Note	Amount in Taka	
		31-Dec-23	31-Dec-22
Shareholders' Capital			
Authorised Capital			
5,00,00,000 Ordinary Shares of Tk 10 each	5.00	500,000,000	500,000,000
Issued, Subscribed and paid-up Capital			
3,57,60,690 Ordinary Shares of Tk 10 each		357,606,900	357,606,900
Balance of Fund & Account			
Life Insurance Fund	6.00	573,188,004	570,068,564
Amount due to Other Persons or Bodies Carrying on Insurance Business	7.00	8,217,711	7,632,465
Re-valuation Reserve	8.00	51,199,848	320,476,632
Liabilities & Provisions			
Estimated Liabilities in-respect of Outstanding Claims whether due or intimated	9.00	508,629,029	324,402,632
Sundry Creditors	10.00	131,465,249	180,233,291
Total Equity & Liabilities		1,630,306,741	1,760,420,484
LOAN			
Policy Loan	11.00	4,561,854	4,350,028
Property & Assets			
Investment (At Cost)			
Bangladesh Govt.Treasury Bond	12.00	186,936,669	207,270,977
Statutory Deposit with B.B		2,500,000	22,500,000
Investment in Shares		15,000,000	15,000,000
Outstanding Premium		169,436,669	169,770,977
Interest & Dividends Accrued but not due	13.00	392,834,051	280,708,429
Advance, Loan & Deposits	14.00	8,409,424	7,379,225
	15.00	338,600,852	324,836,314
Cash & Bank Balances			
On Fixed Deposits with Bank	16.00	549,287,678	414,545,778
On STD & Current Account with Bank	16.01	315,306,063	322,842,785
Fund Disbursement Accounts	16.02	170,724,719	30,019,364
BO Accounts Balances		58,781,583	57,999,032
Cash in Hand	16.03	4,054,440	3,255,174
		420,873	429,423
Other Accounts			
Land, land Development & Building	17.00	51,199,848	391,339,207
Other Fixed Assets with right Use of Assets (At cost less depreciation)	18.00	86,071,782	118,337,063
Stamps, Printing & Stationery		12,404,583	11,653,463
Total Asset		1,630,306,741	1,760,420,484

The accompanying notes form an integral part of these Financial Statements.

Company Secretary

Chief Financial Officer

Chief Executive Officer (C.C)

Director

Chairman

Signed as per annexed report on even date

Shafi Uddin Ahmed, FCA (Enrl # 839)
Partner

FAMES & R
Chartered Accountant
DVC# 2407010839AS326751

Dated : 30 June, 2024
Place: Dhaka



SUNLIFE INSURANCE COMPANY LIMITED

Life Revenue Account

For the year ended December 31, 2023

Particulars	Note	Amount in Taka	
		31-Dec-23	31-Dec-22
Balance of Fund at the Beginning of the year		570,068,564	1,260,510,745
Premium less Re-insurance			
First year Premium (Ekok)		36,507,732	123,470,417
First year Premium (GM)		48,289,805	89,632,048
First year Premium (Is Ekok)		73,634,726	144,277,712
First year Premium (Is Asaan)		16,383,373	31,112,698
First year Premium (LM)		16,371,648	32,308,257
First year Premium (LM New)		2,192,407	7,921,741
First year Premium (Is Asaan new)		-	2,603,355
First year Premium (Adarsha)		102,476,262	98,569,468
		295,855,953	529,895,696
Renewal Premium (Ekok)		74,719,520	54,352,212
Renewal Premium (GM)		62,477,084	39,348,777
Renewal Premium (Is Ekok)		77,522,920	49,465,442
Renewal Premium (Is Asaan)		50,005,579	20,487,744
Renewal Premium (LM)		37,206,798	17,826,230
Renewal Premium (LM new)		1,353,488	1,370,749
Renewal Premium (Adarsha)		153,441,100	135,567,214
		456,726,489	318,418,368
Group Insurance Premium		28,901,236	55,433,222
Gross Premium	19	781,483,678	903,747,286
Less: Re-insurance Premium		585,245	630,908
Net Premium		780,898,433	903,116,378
Interest, Dividend & Profit/Loss on Share Sale	20	25,871,144	46,448,907
Other Income	21	7,712,809	1,411,320
Capital Gain sales of Assets	22	204,771,696	-
Total		1,589,322,646	2,211,487,350
First year premium, where the maximum premium paying period is			
Single		42,569,862	175,627,826
Two Years		-	-
Three Years		-	-
Four Years		-	-
Five Years		-	-
Six Years		-	-
Seven Years		-	-
Eight Years		-	-
Nine Years		-	-
Ten Years		28,730,024	3,736,629
Eleven Years		4,815	65,258
Twelve Years or Over (Including throughout life)		224,551,252	350,465,983
		295,855,953	529,895,696

cont.....



SUNLIFE INSURANCE COMPANY LIMITED
Life Revenue Account
For the year ended December 31, 2023

Particulars	Note	Amount in Taka	
		31-Dec-23	31-Dec-22
Claims under Policies (including Provisions for Claims due or Intimated), less Re-insurance	23	586,020,779	1,094,322,629
By Maturity		371,256,202	842,106,236
By Death		16,630,390	10,616,976
By Survival		154,195,386	188,814,882
By Surrender		3,410,374	2,984,917
By Others		175,000	2,354,006
Group Insurance Claim		40,353,427	47,445,612
Expenses of Management		216,676,813	246,584,528
Commission :		143,006,697	146,606,001
a) Commission to Insurance Agent (Less than on Re-insurance)		73,670,116	99,978,527
b) Allowances and Commission (Other than Commission including in Sub-item (a) preceding			
		162,061,229	224,602,346
Salaries etc. (other than to agents and those contained in the allowance and commission)		80,047,817	98,209,722
Traveling and conveyance		2,830,844	31,872,011
Directors' Fees		328,200	373,998
Auditors' Fees		287,500	230,000
Compliance and special audit fees		1,080,998	1,112,002
Actuarial Fees		613,856	575,000
Medical Fees		1,147,304	1,202,009
Insurance Policy Stamps		3,804,875	4,803,889
Advertisement and publicity		388,992	358,776
Printing and stationery		3,111,764	3,180,306
Legal & Professional Fees		956,638	1,176,906
Office Rent		19,501,882	17,499,396
Bank Charges		1,176,482	1,235,884
Repairs & Maintenance on Others		2,586,262	5,774,110
Car Repair & Maintenance		7,720,417	7,967,528
Car Fuel Expenses		5,412,256	6,725,881
Corporate Social responsibility		10,002	64,998
Papers & Periodicals		14,972	60,492
Telephone, Mobile, Internet and Fax etc.		5,492,190	6,809,273
Gas Water & Electricity		4,765,740	4,233,293
Training & Recruitment Exp.		-	2,200
Entertainment		2,099,487	2,133,307
Insurance Premium (General)		47,029	47,029
Postage & Telegrams		325,416	199,552
Business Development Expenses		12,940,881	22,237,557
Company Registration Fees		1,058,179	1,192,231
BAPCL Fees		100,002	-
Forms & Stamps		39,844	84,720
Fees, Subscription and Donation		62,501	50,800
Trade Licence		47,600	19,098
Credit Rating fees		161,250	-
Share Transfer, Listing & Membership fees (CDBL)		513,600	619,607
AGM Expenses		40,002	31,667
Group Insurance Expenses		265,488	290,778
Unified Messaging Platform (UMP)		3,191	-
Contribution to Employees P.F		3,061,290	3,101,498
Land Tax, Registration & Transfer fees		-	5,250
Interest Expense (right use of Assets)		-	1,071,215
Other expenses		16,479	50,363
Other Expenses:		36,351,033	60,283,035
Depreciation Expenses		15,024,789	15,626,248
Income Tax Expenses		1,016,134,642	1,641,418,786
Balance of fund at the end of the year		573,188,004	570,068,564
		1,589,322,646	2,211,487,350

Earning Per Share (EPS)

The accompanying notes form an integral part of these Financial Statements.

Company Secretary

Chief Financial Officer

Chief Executive Officer (C.C)

Director

Chairman

Signed as per annexed report on even date

FAMES & R
Shafi Uddin Ahmed, FCA (Enr # 839)
Partner

Dated : 30 June, 2024
Place: Dhaka

FAMES & R
Chartered Accountant
DVC# 2407010839AS326751



SUNLIFE INSURANCE COMPANY LIMITED
Statement of Life Insurance Fund
As at December 31, 2023

Particulars	Amount in Taka	
	31-Dec-23	31.12.2022
Assets		
Loan on Insurer's Policies within their Surrender Value	4,561,854	4,350,028
Investments	186,936,669	207,270,977
Outstanding Premium	392,834,051	280,708,429
Interest & Dividend accruing but not due	8,409,424	7,379,225
Advance, Loans & Deposits	338,600,852	324,836,314
Cash & Bank Balance	549,287,678	414,545,778
Fixed Assets (at cost less depreciation)	137,271,630	509,676,270
Stamps, Printing and Stationery in hand	12,404,583	11,653,463
Total	1,630,306,742	1,760,420,484
Liabilities		
Amount Due to Other Persons or Bodies Carrying on Insurance Business	8,217,711	7,632,465
Estimated Liabilities in respect of outstanding claims, whether due or intimated	508,629,029	324,402,632
Re-valuation reserve Flat (BTA)	51,199,848	320,476,632
Sundry Creditors	131,465,249	180,233,291
Total	699,511,837	832,745,020
Gross Fund (Assets minus Liabilities)	930,794,905	927,675,464
Less : Shareholders' Capital (Paid up Capital)	357,606,900	357,606,900
Life insurance fund at the end of the period	573,188,004	570,068,564

Company Secretary

The accompanying notes form an integral part of these Financial Statements.

Chief Financial Officer

Chief Executive Officer (C.C.)

Director

Chairman

Signed as per annexed report on even date

Shafi Uddin Ahmed, FCA (Enrl # 839)

Partner

FAMES & R

Chartered Accountant

DVC# 2407010839AS326751

Dated : 30 June, 2024

Place: Dhaka



SUNLIFE INSURANCE COMPANY LIMITED
FORM -"AA"
Classified Summary of the Assets in Bangladesh
As at December 31, 2023

Sl No	Classes of Assets	Book Value	Market Value	Remarks
1	Statutory Deposits with Bangladesh Bank	15,000,000	15,000,000	At Cost
2	Loan on Insurer's Policies	4,561,854	4,561,854	Realizable Value
3	Investment in Shares	169,436,669	572,088,485	Market Value
4	Bangladesh Govt. Treasury Bond	2,500,000	2,500,000	At Cost
5	Fixed Deposits with Bank	315,306,063	315,306,063	Realizable Value
6	Cash in hand and STD, Current Accounts & fund Accounts	233,981,615	233,981,615	Realizable Value
7	Interest, Dividends & Rent accrued but not due	8,409,424	8,409,424	Realizable Value
9	Outstanding Premium	392,834,051	392,834,051	Realizable Value
10	Advance, loan & Deposits	338,600,852	338,600,852	Realizable Value
11	Fixed Assets (at cost less depreciation)	137,271,630	137,271,630	WDV & RV
12	Stamps, Printing and Stationery in hand	12,404,583	12,404,583	At Cost
	Total	1,630,306,742	2,032,958,557	

The accompanying notes form an integral part of these Financial Statements.


Company Secretary

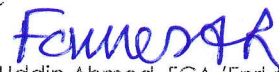

Chief Financial Officer


Chief Executive Officer (C.C)


Director


Chairman

Signed as per annexed report on even date


Shafi Uddin Ahmed, FCA (Enri # 839)
Partner
FAMES & R
Chartered Accountant
DVC# 2407010839AS326751

Dated : 30 June, 2024
Place: Dhaka




Sunlife Insurance Company Ltd
Statement of Changes in Equity
As at December 31, 2023

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained earning	Total
As at 01 January 2023	357,606,900	-	-	-	-	357,606,900
Addition during this year (Bonus Share)	-	-	-	-	-	-
As at 31 December 2023	357,606,900	-	-	-	-	357,606,900
As at 01 January 2022	357,606,900	-	-	-	-	357,606,900
Addition during this year (Bonus Share)	-	-	-	-	-	-
As at 31 December 2022	357,606,900	-	-	-	-	357,606,900



Company Secretary

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



Chief Financial Officer



Chief Executive Officer (C.C)



Director



Chairman

Signed as per annexed report on even date



Shafi Uddin Ahmed, FCA (Enrl # 839)
Partner

FAMES & R
Chartered Accountant
DVC# 2407010839AS326751

Dated : 30 June, 2024
Place: Dhaka



SUNLIFE INSURANCE COMPANY LIMITED
Cash Flows Statement
As at December 31, 2023

Particulars	Amount in Taka	
	31-Dec-23	31-Dec-22
Cash Flow From Operating Activities		
Collection from Premium	668,772,812	985,462,071
Other Income/Capital Gain	212,484,505	1,411,321
Payment for Claim	(401,794,382)	(796,268,475)
Payment for Re-insurance, Management Exps. & Others	(442,696,747)	(516,383,378)
Net Cash from Operating Activities	36,766,188	(325,778,461)
Cash Flow From Investing Activity		
Investment Made	27,871,030	116,075,034
Acquisition of Fixed Assets	66,776,824	(5,070,975)
Loan Against Policies Paid	(211,826)	122,018
Other Loan realized/ Paid	(13,764,538)	57,967,226
Interest & Dividend Received	24,840,944	51,970,245
Net Cash used in investing activities	105,512,433	221,063,548
Cash Flow From Financing Activities		
Cash Dividend	-	-
Net Cash from Financing Activities	-	-
Net increase/decrease in cash and cash equivalents	142,278,621	(104,714,913)
Cash and cash equivalents at the beginning of the period	91,702,993	196,417,906
Cash and cash equivalents at the end of the period	233,981,614	91,702,993
Closing Cash & Bank Balance :		
Cash & Bank Balance as shown in the Balance Sheet	549,287,679	414,545,778
Less: Investment as FDR with Banks	315,306,064	322,842,785
	233,981,614	91,702,993

RECONCILIATION OF LIFE FUND GENERATED TO CASH FLOW FROM OPERATIONS

As at December 31, 2023

Life Fund Increase/ Decrease	3,119,441	(690,442,180)
Investment Income	(25,871,144)	(46,448,907)
Depreciation Charges during the period	36,351,033	60,283,035
Increase in Inventories	(751,120)	(1,009,374)
Increase in outstanding Premium	(112,125,622)	82,345,693
Increase in Sundry creditors	(48,768,042)	(29,160,248)
Amount due to other persons or carrying insurance business	585,246	599,366
Increase in Estimated liabilities in-respect of outstanding Claim	184,226,397	298,054,154
Cash generated from operations	36,766,189	(325,778,461)

Company Secretary

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

Chief Financial Officer

Chief Executive Officer (C.C.)

Director

Chairman

Signed in terms of our separate report even date annexed

Shafi Uddin Ahmed, FCA (Enr # 839)

Partner

FAMES & R

Chartered Accountant

DVC# 2407010839AS326751

Dated : 30 June, 2024

Place: Dhaka

Sunlife Insurance Company Limited
Notes to the Financial Statements
For the year ended December 31, 2023

1.00 Company and It's Activities:

1.01 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 Authorized 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 Authorized 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.

1.02 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.

1.03 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.

2.00 Basis of Preparation and Significant Accounting Policies

2.01 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.

2.02 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 Act 2023
- v) Listing Regulations of Dhaka and Chittagong Stock Exchanges.
- vi) The International Accounting Standards(IAS)
- vii) Any other applicable legislation.



2.03 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.

2.04 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.

2.05 Foreign Currency

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

2.06 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 IASs. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

2.07 Financial Instruments

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

2.08 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 2023 to 31 December 2023.

2.11 Comparative Information

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

2.12 Impairment

In accordance with the provisions of 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-

3.01 Revenue Recognition

- i). Premium is recognized when insurance policies are issued. The sum of premium income as appeared in classified Revenue Accounts is net of the refund made, Re-insurance ceded and Reinsurance premium on PSB. Amount received against issue of marine cover notes are not recognized as income during the year unless issuance of policy. The said amount is recognized as income as and when policy is issued or after one year from the date of expiry of the cover note.
- ii) The premium in respect of Company's share of Public Sector Insurance Business (PSIB) is accounted for in the period in which the relevant statement is received from Shadharan Bima Corporation (SBC). The Company's share of Public Sector Business (PSB) for the period of 3rd and 4th quarter of 2022 and 1st & 2nd quarters of 2023 received from Sadharan Bima Corporation (SBC) has been incorporated in the company's accounts for the year ended 31 December 2023. This system of accounting of public sector business is being followed consistently.
- iii) Amounts received against issue of Cover Notes, which have not been converted into Policy are recognized as income at the earlier of Cover Notes converted into Policy or after expiry of two years of Cover Notes in accordance with SBC's circular.
- iv) Interest on Fixed Deposit Receipt (FDR), SND account and bonds are recognized as revenue on accrual basis.
- v) Interest Income from government securities is accounted for using effective interest rate as per IFRS-9.

3.02 Property, Plant and Equipment

3.02.1 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.



3.02.2 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.

3.02.3 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%

3.02.4 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 or 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 leases 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.



3.03 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.

3.04 Cash and Cash Equivalent

Cash and cash equivalents comprise cash balances and all call deposits with original maturities of three months or less.

3.05 Interest Income

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

3.06 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.

3.07 Investment

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

3.08 Taxation

Taxation IAS 12: "Income Taxes" and Income Tax Act 2023 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 act 2023. As per 4th schedule of the Income Tax act 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 Act 2023. 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 2023 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

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. 781,483,678/- the net amount of premium is comprised of the following:

Project Name	First Year Premium	Renewal Premium	Total Premium
Ekok Bima	36,507,732	74,719,520	111,227,252
Ganomukhi Bima	48,289,805	62,477,084	110,766,889
Islami Ekok Bima	73,634,726	77,522,920	151,157,646
Is. Asaan Bima	16,383,373	50,005,579	66,388,952
Lokomukhi Bima	16,371,648	37,206,798	53,578,446
Lokomukhi Bima New	2,192,407	1,353,488	3,545,895
Adarsha Bima	102,476,262	153,441,100	255,917,362
Total	295,855,953	456,726,489	752,582,442
Group Insurance premium	-	-	28,901,236
Gross Premium			781,483,678
Less: Re-Insurance Premium	-	-	585,245
Net Premium			780,898,433

4.02 Management Expenses

Management expenses inclusive of Commission, Salaries etc. have been charged to Revenue Account for an aggregate amount of Tk. 378,738,042 which is 48.46% of gross premium.



		Amount in Taka	
		31-Dec-23	31-Dec-22
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

The position of share holders as at December 31, 2023 is as follows

Group	No. of Shares	% of Share holding
Promoter & Director (Note 5.03)	11,562,626	32.33%
General Public	19,123,817	53.48%
Institutions	5,074,247	14.19%
Total	35,760,690	100.00%

Year Wise Breakup of Bonus Share/Cash Dividend

Declaration in the AGM	Type	Percentage	Quantity	Amount
11th AGM	Stock	20%	6,00,000	6,000,000
12th AGM	Cash	20%	-	6,000,000
13th AGM	Stock	5%	1,500,000	15,000,000
14th AGM	Stock	5%	1,575,000	15,750,000
15th AGM	Stock	6%	1,984,500	19,845,000
18th AGM	Stock	2%	701,190	7,011,900
21st AGM	Cash	1%	-	3,586,069

5.03	Name of Share holder	Share	Value	% of Share holdings
	Green Delta Insurance Co. Ltd.	3,576,069	35,760,690	10.00%
	Green Delta Capital Ltd,	2,860,855	28,608,550	8.00%
	GD Assist Limited	2,145,645	21,456,450	6.00%
	Green Delta Securities Ltd.	2,145,641	21,456,410	5.99%
	Mr. Md. Rafiqul Islam	834,416	8,344,160	2.34%
	Total	11,562,626	115,626,260	32.33%

6.00 Life Insurance Fund			
Opening Balance		570,068,564	1,260,510,745
Add : Life fund Generate during the year		3,119,440	(690,442,181)
Balance		573,188,004	570,068,564

This consists of the accumulated balance of Life Insurance Fund up to December 31, 2023.

Note: Life fund increased during the year 2023 is Tk. 0.31 Crore which was 69.04 crore decreased in 2022.

7.00 Amount due to Other Persons or Bodies Carrying on Insurance Business			
Ordinary Life		2,389,769	2,389,769
Takaful Life		258,827	258,827
New Project		174,797	174,797
Group Re-Insurance	(Note-07.01)	5,394,318	4,809,073
Balance		8,217,711	7,632,466

7.01 Group Re-Insurance			
Opening Balance		4,809,073	4,209,707
Add: Premium on Re-insurance		585,245	630,908
		5,394,318	4,840,615
Less: Commission on Re-insurance/Adjustment		-	31,542
Balance		5,394,318	4,809,073

	Amount in Taka	
	31-Dec-23	31-Dec-22
8.00 Re-Valuation Reserve		
Re-Valuation Reserve of BTA Floors [Note: 8.01]	51,199,848	58,514,113
Re-Valuation Reserve of land & land Development, Mohakhali	-	206,442,010
Re-Valuation Reserve of land & land Development, Khulna	-	55,520,510
Balance	51,199,848	320,476,632

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	123,702,360
Add: Revaluation Reserve made during the year	-	-
	123,702,360	123,702,360
Less: Accumulated Depreciation Revaluation Reserve	72,502,512	65,188,248
i) Old Depreciation	65,188,248	57,873,984
ii) New Depreciation	7,314,264	7,314,264
Balance	51,199,848	58,514,113

9.00 Estimated Liabilities in Respect of Outstanding Claim,

WHETHER DUE or INTIMATED.

Balance as on January 01, 2023	324,402,632	26,348,478
Add: Addition during the year	323,066,265	323,671,055
Less: paid during the year	138,839,868	25,616,901
Balance as on 31, December 2023	508,629,029	324,402,632

The above amount has been arrived at as under

Project name	Survival Benefit	Maturity	Group Bima	Death Claim:	Total	Total
Ekok Bima	8,452,259	72,339,807	16,200,575	2,036,844	99,029,485	55,146,584
Islami Ekok Bima	14,729,426	77,313,937	-	3,742,652	95,786,015	61,422,830
Gonomukhi Bima	9,391,398	96,430,143	-	2,263,160	108,084,701	78,149,494
Lokomukhi Bima	6,573,979	62,718,583		1,930,065	71,222,627	45,363,332
Islami Asan Bima	5,634,839	69,093,985		1,357,896	76,086,720	65,191,987
Adarsha Bia	8,921,828	47,347,650		2,150,003	58,419,481	19,128,405
	53,703,729	425,244,105	16,200,575	13,480,620	508,629,029	324,402,632

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

Medicclaim Ins Premium Payable	1,232,253	1,232,254
Auditors' Fees	410,000	437,500
Agents License fees	5,567,485	4,463,140
Employer of agents License fees	2,469,947	2,451,767
Tax & VAT deduction at source	23,406,372	40,014,298
Income Tax deducted against Insurance Commission	22,159,635	63,269,772
Accrued Expenses (Provision for exp.)	6,251,021	9,304,737
Security Money	129,000	139,000

cont...

	Amount in Taka	
	31-Dec-23	31-Dec-22
Staff Premium Payable	377,187	362,284
Provision for Doubtful Outstanding Premium	3,072,464	3,072,464
Employees P.F. Contribution	6,292,064	6,754,513
Share Application Money Refundable **	6,760,630	6,760,630
Provision for IPO Expenses	338,968	338,968
Lease Liabilities (Right use of Assets)	14,480,464	14,480,951
Provision for Gain Tax	1,110,000	-
Provision for Income Tax	20,094,352	5,069,563
Provision for Actuarial fees	583,695	575,000
Advance against of BTA Tower Sales	10,420,000	14,700,000
Other Creditors (Notes - 10.02)	6,309,713	6,806,450
Balance	131,465,250	180,233,291

10.01 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
Add: Provision for market value decrease during the year	-	-
	-	24,105,158
Less: Adjusted market value increased during the year	-	24,105,158
Closing Balances	-	-

10.02 Other Creditors

Provident fund Loan	5,214,706	5,183,692
Interest on PF Loan	410,270	402,493
Premium Deposit/Renewal Premium	677,534	461,512
Others	7,203	758,753
Balance	6,309,713	6,806,450

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	4,350,028	4,472,046
Add: Addition during the year	439,726	244,630
	4,789,754	4,716,676
Less: Realize during the year	227,900	366,648
Closing Balances	4,561,854	4,350,028

The amount represents loan paid to policy holders within the surrender value of the respective policies as per provision of Insurance Act, 2010.

12.00 Investment (At Cost)

Bangladesh Government Treasury Bond	2,500,000	22,500,000
Statutory Deposit With Bangladesh Bank	15,000,000	15,000,000
Investment in shares of (Note-12.01)	169,436,669	169,770,977
Closing Balances	186,936,669	207,270,977

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.

		Amount in Taka	
		31-Dec-23	31-Dec-22
12.01	Investment in Shares [Notes 12.1a+12.1b]		
	Investment in Share of listed Companies [12.1a]	151,650,749	151,985,057
	Investment in Non-Listed Company [12.01b]	17,785,920	17,785,920
	Total	169,436,669	169,770,977
12.01a	Investment in Share of listed Companies		
	Name of Securities House:		
	BD Sunlife Securities Limited	149,338,825	149,673,124
	AB Investments Limited	2,311,924	2,311,933
	Total	151,650,749	151,985,057
	(Details of Investment in Share of listed Companies has been shown in Annexure-2)		
12.01b	Investment in Non-Listed Company		
	ICB AMCL ISLAMIC unit Fund	285,920	285,920
	Farr Cermic Ltd.	17,500,000	17,500,000
	Total	17,785,920	17,785,920
	Note: BD Thai Food & Beverage Ltd. listed with Stock Exchanges on 24.01.2022		
13.00	Outstanding Premium		
	Opening Balances 01.01.2023	280,708,429	363,054,122
	Add: Addition during the year	392,834,051	118,753,737
		673,542,480	481,807,859
	Less: Realize during the year	280,708,429	201,099,430
	Closing Balances 31.12.2023	392,834,051	280,708,429
14.00	Interest & Dividend Accruing But Not Due		
	Interest on fixed deposits with bank (Note- 14.01)	8,127,157	6,444,336
	Interest on Bangladesh Govt. Treasury Bond with bank (Note- 14.02)	282,267	934,889
	Balance	8,409,424	7,379,225
14.01	Interest On Fixed Deposits With Bank		
	Opening Balance as on 01.01.2023	6,444,336	11,965,674
	Add: Addition during the year	8,127,157	6,444,337
		14,571,493	18,410,011
	Less: Received during the year	6,444,336	11,965,675
	Balance	8,127,157	6,444,336
	(Details of FDR Interest has been shown in Annexure-3)		
14.02	Interest On BGTB		
	Opening Balance as on 01.01.2023	934,889	934,889
	Add: Addition during the year	282,267	934,889
		1,217,156	1,869,778
	Less: Received during the year	934,889	934,889
	(Details of BGTB Interest has been shown in Annexure-4)	282,267	934,889
15.00	Advances, Loans And Deposits		
	Loans against Car [Notes-15.01]	4,860,174	4,998,685
	Loan to Inter Company	1,000,000	1,000,000
	Advance Office Rent	21,076,877	21,574,576
	Advance Income Tax	70,402,862	66,001,697
	Advance Against Salary	8,031,133	8,276,774
	Other Advances (Note: 15.02)	233,229,806	222,984,582
	Balance	338,600,852	324,836,314
15.01	Loans against Assets Procurement		
	Motor cycle Loan	4,359,967	4,498,478
	Bi-cycle Loan	452,573	452,573
	Mobile Purchase Loan	47,634	47,634
	Total	4,860,174	4,998,685



	Amount in Taka	
	31-Dec-23	31-Dec-22
15.02 Other Advances		
01. Advance against printing stationary Expenses	1,868,937	1,875,451
02. Advance against TA/DA	4,096,885	4,083,275
03. Advance against Dev, Meeting Exp./Bonus	26,645,897	26,834,896
04. Advance against Furniture Purchase	4,553,217	4,494,017
05. Advance against Commission/ Release	50,529,579	56,244,732
06. Advance against Vehicle repairs	3,331,287	3,422,116
07. Advance against Office Equipment	1,886,800	1,861,800
08. Receivable from BD Sunlife Securities Ltd.	-	880,323
09. Advance against Vehicle Purchases	2,714,901	7,042,051
10. Unsettled Premium Receipts (PR)	76,163,458	77,264,226
11. Advances against Software & Data Processing	325,000	325,000
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	343,299
15. Advance against Garage Rent	1,573,924	1,821,924
16. Advances against Air Condition	-	555,000
17. Advances against Security Money	462,620	562,678
18. Advances against Legal & Professional fees	82,100	82,100
19. Advance against Entertainment	587,853	577,853
20. Advance against Picnic	1,666,220	1,666,220
21. Advance against Cookeries	-	-
22. Advance against Tax Token	700,035	314,107
23. Advance against Office Maintenances	378,706	333,016
24. Advance against Electric goods	374,046	374,046
25. Advance against Vehicle Fuel	234,933	260,733
26. Advance against ISO Certification	52,500	52,500
27. Advance against Internet Bill	-	36,624
28. Advance against Office Decoration	12,064,477	11,357,599
29. Advance against Software Purchases	935,000	1,002,555
30. Advance against Prize and Awards	2,670,755	2,320,755
31. Advance against Insurance Car	306,718	177,065
32. Advance against Computer purchases	1,842,849	1,941,440
33. Advance received against Sales of Khuina Land	-	(30,000,000)
34. Advance against Repairs & Maintenance	9,180	53,920
35. Receivable from BD Thai food & Bevarage ltd.	34,988,741	34,988,741
36. Advance against Sales Promotion	3,541,931	3,478,271
37. Inter project Accounts	(7,888,838)	942,106
38. Advance T & T	8,250	8,250
39. DSE-ESS For IPO Application	3,409,298	3,409,298
40. Advance Petty Cash	10,608	58,116
41. Others	1,458,271	638,110
	233,229,806	222,984,582
16.00 Cash and Bank Balances		
Fixed Deposits with Bank (Note 16.01)	315,306,063	322,842,785
STD & Current Account with Bank (Note 16.02)	170,724,719	30,019,364
Fund Disbursement Accounts	58,781,583	57,999,033
BO Accounts Balances (Notes 16.03)	4,054,440	3,255,173
Cash in hand	420,873	429,424
	549,287,678	414,545,778

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



		Amount in Taka	
		31-Dec-23	31-Dec-22
16.01	Fixed Deposit with Bank		
	1. Exim Bank Ltd.	282,584,665	273,031,503
	2. South Bangla Agriculture & Commerce Bank	11,721,918	11,301,282
	3. People Leasing & Investments	10,000,000	10,000,000
	4. Al Arafa Islami Bank Ltd.	-	10,000,000
	5. Union Bank Ltd.	10,999,480	10,510,000
	6. First Security Islami Bank Limited	-	8,000,000
		315,306,063	322,842,785
	(Details of FDR Balance has been shown in Annexure-3)		
16.02	STD Accounts with Bank		
i)	IPO Lead Bank Accounts:		
	City Bank Principal Br. HVT	6,940	121,839
	City Bank principal Br. USD 5,775	478,232	478,232
	City Bank principal Br. GBP 270.52	35,011	35,011
	City Bank Principal Br.Euro 48.36	5,001	5,001
		525,184	640,083
ii)	Other STD Accounts	(198,496,892)	(214,868,757)
iii)	Current Account with Bank	368,696,427	244,248,038
		170,724,719	30,019,364
16.03	BO Accounts Balances:		
	BD Sunlife Securities Ltd.	4,029,196	3,229,929
	Synthia Securities Ltd.	6,474	6,474
	Multi Securities Ltd.	118	118
	AB Investments Ltd.	18,652	18,652
	Balance	4,054,440	3,255,173
17.00	Land and Building		
	Opening Balance at Cost	467,075,520	467,075,520
	Addition during this year		
	Sales during the year	331,578,000	
	Total cost Value	135,497,520	467,075,520
	Depreciation		
	Opeing balance	75,736,313	62,186,561
	Depreciation during the year	8,561,359	13,549,752
	Total Depreciation	84,297,672	75,736,313
	Written Down Value	51,199,848	391,339,207
	(Details of land & Building has been shown in Annexure-1)		
	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) has performed considering the revaluation model. Subsequently, no depreciation has charged on the revalued Khuina and Mohakhali Land.In during the year Mohakhali and Khulna land has been sell by Concern Authorities.		
18.00	Other Fixed Assets		
	Opening Balance at Cost	639,737,489	634,666,366
	Addition during this year	2,890,656	5,071,123
	Disposal	52,000	-
	Total cost Value	642,576,145	639,737,489
	Depreciation		
	Opeing balance	521,400,426	467,351,880
	Depreciation during the year	35,103,938	54,048,546
	Total Depreciation	556,504,363	521,400,426
	Written Down Value	86,071,782	118,337,063
	(Details of Other Fixed Assets has been shown in Annexure-1 of Property, Plant & Equipment)		



		Amount in Taka				
		31-Dec-23	31-Dec-22			
19.00	Gross Premium Income					
	First Year Premium (Note-19.01)	295,855,953	529,895,696			
	Renewal Premium (Note-19.02)	456,726,489	318,418,368			
	Group Insurance Premium(Note-19.03)	28,901,236	55,433,222			
	Balance	781,483,678	903,747,286			
19.01	First Year Premium					
	Particular	First year	FDR/Nirver/ EPHP	Total Premium	Gross Premium 2023	Gross premium 2022
	Ekok Bima Premium	20,604,462	15,903,270	36,507,732	36,507,732	123,470,417
	Ganamukhi Bima Premium	43,507,854	4,781,951	48,289,805	48,289,805	89,632,048
	Is.Ekok Bima Premium	64,783,516	8,851,210	73,634,726	73,634,726	144,277,712
	Is.Asaan Bima Premium	9,721,232	6,662,141	16,383,373	16,383,373	31,112,698
	Lokomukhi Bima Premium	12,455,421	3,916,227	16,371,648	16,371,648	32,308,257
	Lokomukhi Bima New Premium	2,192,407		2,192,407	2,192,407	7,921,741
	Asaan Bima New			-	-	2,603,355
	Adarsha Bima Premium	100,021,199	2,455,063	102,476,262	102,476,262	98,569,468
	Sub-Total:	253,286,091	42,569,862	295,855,953	295,855,953	529,895,696
19.02	Renewal Premium					
	Particular			Gross Premium	Gross Premium 2023	Gross Premium 2022
	Ekok Bima Premium			74,719,520	74,719,520	54,352,212
	Ganamukhi Bima Premium			62,477,084	62,477,084	39,348,777
	Is.Ekok Bima Premium			77,522,920	77,522,920	49,465,442
	Is.Asaan Bima Premium			50,005,579	50,005,579	20,487,744
	Lokomukhi Bima Premium			37,206,798	37,206,798	17,826,230
	Lokomukhi Bima New Premium			1,353,489	1,353,489	1,370,749
	Adarsha Bima Premium			153,441,100	153,441,100	135,567,214
	Sub-Total			456,726,489	456,726,488	318,418,368
19.03	Group Insurance Premium			28,901,236	28,901,236	55,433,222
	Gross Premium			781,483,678	781,483,677	903,747,286
	Less reinsurance premium			-	585,245	630,908
	Net Premium			781,483,678	780,898,433	903,116,378
20.00	Interest, Dividend & Profit/Loss on Share Sale					
	Interest & Share Realized		(Note-20.01)	17,177,098	38,856,362	
	Interest Accrued		(Note-20.02)	8,409,424	7,379,225	
	Dividend Income			284,602	213,320	
	Total			25,871,124	46,448,907	
20.01	Interest & Share Realized					
	Bangladesh Govt. Treasury Bonds			2,313,780	2,966,381	
	Interest on FDR			12,554,758	7,263,184	
	Interest on Saving Ac			1,372,632	3,195,020	
	Profit on Share sale			935,928	1,326,619	
	Fair Value Change Accounts (Share Secondary)			-	24,105,158	
	Total			17,177,098	38,856,362	
20.02	Interest Accrued					
	Fixed Deposits with Bank			8,127,157	6,444,336	
	Bangladesh Govt. Treasury Bond with Bank			282,267	934,889	
	Total			8,409,424	7,379,225	
21.00	Other Income					
	Fine, Alteration fee, Late fee ,leave without, Re-writing fee & DR etc.			493,575	44,157	
	Old Material Sale			273,840	14,485	
	Interest on Policy Loan			-	10,630	
	Sale of Tender Schedule			-	1,000	
	Diary & Calender Sale			-	916,159	
	Premium on BGTB Sales			3,055,260	-	
	Car Sales part received			3,000,000	-	
	Miscellaneous Receipts			890,134	424,889	
	Total			7,712,809	1,411,321	
22.00	Capital Gain sales of Assets					
		Cost Value	Sales Value	Capital Gain		
	Khulna Land	25,929,490	66,452,500	40,523,010		
	Mohakhali floors	43,685,990	245,000,000	201,314,010		
	Total Capital Gain	69,615,480	311,452,500	241,837,020		
	Less: Sales of land Tax, Registration Cost, VAT & TAX etc			37,065,324		
	Net Capital Gain			204,771,696		

Amount in Taka	
31-Dec-23	31-Dec-22

23.00 Claims under Policies (Including Provisions for Claims due or Intimated), less Re-insurance

Name of project	Paid+Maturity	Death	Survival	Surrender	Group & Others	Total	Total
Ekok Bima	85,406,859	2,869,269	20,719,610	812,596	40,353,427	150,161,761	278,572,111
Islamic Ekok Bima	50,494,485	3,452,543	28,018,758	1,204,220	-	83,170,006	197,854,014
Ganamukhi Bima	51,708,631	3,048,141	19,944,397	16,896	175,000	74,893,066	220,411,563
Islamic Asaan Bima	43,183,100	1,535,699	9,515,393	-	-	54,234,192	133,556,855
Lokomukhi Bima	52,801,908	1,797,762	8,550,138	-	-	63,149,808	129,094,373
Lokomukhi Bima New	-	-	29,053	-	-	29,053	349,364
Adrasha Bima	87,661,218	3,926,975	67,418,037	1,376,662	-	160,382,893	134,484,349
Total	371,256,202	16,630,390	154,195,386	3,410,374	40,528,427	586,020,779	1,094,322,629

24.00 Credit Facility Available For The Company

There was no credit facility available for the company under any contract as on 31.12.2023 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.

25.00 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.

26.00 Companies Act 1994, Schedule XI Part-II

i) Number of employees drawing salary above Tk 3,000 Per month	261	363
ii) Number of employees drawing salary below Tk 3,000 Per month	47	42
	308	405

27.00 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.

28.00 Payments / Perquisites To Directors/ Officers

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:

Particular	Directors		Officers	
	Directors	Officers	Directors	Officers
Board Meeting Fees	328,200	-	373,998	-
Basic Salary	-	40,023,909	-	49,104,861
Other Allowances	-	40,023,909	-	49,104,861
Total	328,200	80,047,817	373,998	98,209,722

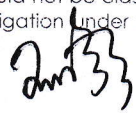
29.00 Even After Reporting Period

The Board of Directors has recommended 0.50% cash dividend totaling Tk 357,606,900 on paid-up capital of Tk.1,788,035 for the year ended December 31, 2023 at its 226 th Board meeting held on June 30, 2024 subject to the approval of the AGM under International Accounting Standard (IAS) 10:

Events after the reporting period, dividend was declared after the balance sheet date should not be classified as a liability of the balance sheet date, as the proposed dividend does not represent a present obligation under IAS 37: Provisions, contingent liabilities and contingent assets.


Company Secretary


Chief Financial Officer


Chief Executive Officer (C.C.)


Director

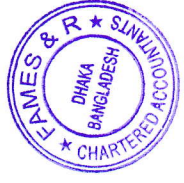

Chairman



Sunlife Insurance Company Ltd
Schedule of Property, Plant and Equipment
As at December 31, 2023

Sl. No	Particulars	At Cost				Rate	Depreciation			WDV as on 31.12.2023
		Opening Balance	Addition/ Revaluation	Disposal/ Adjustments	Total		Charge during this year	Adjustment of Dep.	Total	
Land and Building:										
1	Flat-BTA Tower	62,354,880	-	-	62,354,880	10%	1,247,095	-	62,354,880	-
2	Flat-Revaluation	73,142,640	-	-	73,142,640	10%	7,314,264	-	21,942,792	51,199,848
3	Land & Building & Cons. (Mohakhali)	43,685,990	-	43,685,990	-	0%	-	-	-	-
4	Land & Building Revaluation (Mohakhali)	206,442,010	-	206,442,010	-	-	-	-	-	-
5	Land & Land Development (Khuina)	25,929,490	-	25,929,490	-	0%	-	-	-	-
6	Land & Land Development Revaluation (Khuina)	55,520,510	-	55,520,510	-	-	-	-	-	-
	Sub-total:	467,075,520	-	331,578,000	135,497,520		8,561,359	-	84,297,672	51,199,848
Other Fixed Assets										
7	Furniture & Fixture	130,090,814	382,001	52,000	130,420,815	10%	97,468,743	5,703,206	103,171,949	27,248,866
8	Office Decoration	184,081,128	146,822	-	184,227,950	15%	152,399,725	17,877,235	170,276,960	13,950,991
9	Vehicles	169,866,535	61,640	-	169,928,175	15%	154,209,018	2,927,888	157,136,906	12,791,269
10	Computer & Software	78,646,286	2,201,355	-	80,847,641	15%	55,692,505	6,353,893	62,046,398	18,801,243
11	Air Conditioner	32,435,148	-	-	32,435,148	15%	23,553,149	1,993,138	25,546,287	6,888,861
12	Office Equipment	16,882,899	37,000	-	16,919,899	15%	16,459,029	136,243	16,595,272	324,627
13	Telephone Installation	2,776,099	50,238	-	2,826,337	15%	2,573,072	98,169	2,671,241	155,097
14	Water Filter/Vacuum Cleaner etc.	416,285	11,600	-	427,885	15%	347,047	14,166	361,213	66,673
	Sub-total:	615,195,194	2,890,656	52,000	618,033,850		502,702,287	35,103,938	537,806,225	80,227,626
1	Right use of Assets	24541295	-	-	24,541,295	-	18,697,139	-	18,697,139	5,844,156
	Others Fixed Assets	639,736,489	2,890,656	52,000	642,575,145		521,399,426	35,103,938	556,503,364	86,071,782

Note: Amount of Depreciation charged to revenue account for the year ended 31 December, 2023 (1,247,095 + 35,103,938) = Tk. 36,351,033/-



Sunlife Insurance Company Ltd.
Schedule of Investment in Public Traded Share

As at December 31, 2023

Annexure-2

1. Investment through BD Sunlife Securities Ltd.

BO A/c # 1205670000803592

Sl No.	Name of the Company	No of share	31.12.2023		31.12.2022
			Book value	Market value	
1	ACHIASF	10,903	109,030	287,839	109,030
	AOPLCE	3,684	36,940	65,014	
1	BANGAS	8,479	2,372,008	985,259	2,372,008
	BD THAIFOOD	11,068,493	110,684,930	385,183,556	110,684,930
	EPGL	10	364,815	345,000	364,815
10	Generation Next	167,085	1,984,935	1,019,219	1,984,935
	GPHISPAT	11,077	494,460	472,988	494,460
11	ILFSL	98,308	2,480,236	550,525	2,480,236
	ICICL	-	-	-	87,980
14	LHBL	28,000	2,267,630	1,940,400	2,267,630
15	MPETROSPIN	100	1,936	2,530	1,936
	MKFOOTWARE	9,031	90,310	451,550	-
16	NILO CEMENTS (JESSORECEM)			-	325,950
18	PLFSL	143,247	4,271,280	429,741	4,271,280
19	PROGATIINSU	13,471	1,155,628	793,442	1,155,628
20	PREMIER LEASING	115,471	2,900,783	785,203	2,900,783
21	PRIME BANK	9,801	361,835	205,821	361,835
22	RAKCERAMIC	77,245	6,660,818	3,313,811	6,660,818
23	RINGSHINE				1,219
24	RUNNERAUTO	13,961	783,422	675,712	783,422
	SEAPERL				-
25	SILVAPHL	10,000	243,210	216,000	243,210
26	SADHESIVE	15,000	1,015,550	994,500	1,015,550
27	TALU Spinning	232,480	6,786,595	2,301,552	6,786,595
	UNIONBANK	87,374	832,140	777,628	832,140
	UNIONINS	-	-	-	46,400
28	UNITED AIR	320,000	2,621,913	608,000	2,621,913
29	ZAIHAN TEX	39,600	818,422	356,400	818,422
	Total	12,482,820	149,338,825	402,761,691	149,673,123

2. AB Investment Limited

BO A/c # 1601760060990020

Sl No.	Name of the Company	No of share	31.12.2023		31.12.2022
			Book value	Market value	
1	BD THAI	77,839	2,097,748	2,171,706	2,097,748
2	CENTRALPHL	69,300	207,122	139,985	207,122
3	FAMILY TEX	782	7,063	3,826	7,063
	Total=	147,921	2,311,934	2,315,517	2,311,934
	Grand Total (1+2)=	12,630,741	151,650,758	405,077,208	151,985,057



SUNLIFE INSURANCE COMPANY LIMITED
H.O. 29, Kemal Ataturk Avenue, Banani, Dhaka # 1213
Details Schedule of FDR
From 1st January to 31 December -2023

Sl No	FDR NO./ account no	Date Of Maturity	Name Of bank & Branch	Opening Balance FDR 2023	New Investment- 2023	Interest Receive During This Year	If Deduction	Excise Duty/ Bank Charge	Total Amount	Less Encashment	Closing Balance FDR- 2023	Rate Of Interest 23-24	Days for Accrued	Less Old Provision-2023	Add New Provision 2023	New Accrued & Net Interest Receive-2023
1	2	4	6	7	8	9	10	11	12	13	14	15	16	17	18	19
1	0026244001790 CM	15-Jan-22	South Bengal Agriculture & Com. Banani Br.	11,301,243	-	622,393	186,718	15,000	11,721,918		11,721,918	5.51	350	705,476	619,335	536,252
03	029-206-0001146 CM	09-Apr-22	Union Bank Ltd, Banani Br.	10,510,000	-	630,600	126,120	15,000	10,999,480		10,999,480	6.00	267	461,288	482,772	652,083
04	00760100309541 CM	20-May-24	Exim Bank Ltd, Gulshan Br.	120,000,000	-	7,500,000	1,500,000	50,000	125,950,000	5,950,000	120,000,000	8.00	226	4,458,082	5,944,110	8,986,027
07	007601003532646	27-Jul-24	Exim Bank Ltd, Gulshan Br.	3,153,482	-	205,059	41,012	3,000	3,314,529		3,314,529	5.62	158	76,717	80,635	208,977
08	00760100475762	02-Dec-24	Exim Bank Ltd, Gulshan Br.	133,000,000	-	9,158,833	1,831,757	100,000	140,227,076		140,227,076	8.50	30	672,288	979,669	9,466,214
09	03960100023521	22-Dec-24	Exim Bank Ltd, Gulshan Corpo Br. H/O	11,878,061	-	831,249	166,250		12,543,060		12,543,060	6.00	10	19,526	20,619	832,342
	1471360000047	07.02.2023	Alarfa Islami Bank Ltd.	5,000,000		25,480	5,096	3,000	5,017,384	5,017,384	-	6.50	-	25,480	-	-
	1471360000058	02.03.2023	Alarfa Islami Bank Ltd.	5,000,000		25,480	5,096	3,000	5,017,384	5,017,384	-	6.50	-	25,480	-	-
14	0	-	Adarsha Birna & Others	23,000,000	1,500,000				24,500,000	8,000,000	16,500,000					
Total =				322,842,785	1,500,000	18,999,094	3,862,048	189,090	339,290,831	23,984,768	315,306,063			6,444,337	8,127,138	20,681,896

Annexure -03



SUNLIFE INSURANCE COMPANY LIMITED
H.O, 29, Kemal Ataturk Avenue, Barani, Dhaka # 1213
Details Schedule of BGTB
From : 1st January 2021 To 31 December 2023

Annexure: 04

Sl No	BGITB NO:	Date Of Purchase	Date of Issue	Date Of Maturity	Term	Name Of Bank & Branch	Openin Balance 2023	New BGTB 2023	Less Encashment	Closing Balance 2023	Interest %	Date of Interest Receive 2022	Date of Interest Receive	Inte: Receive 1st 6 month	Inte: Receive 2nd 6 month	Days of Accrued	New Accrued 31/12/22	Less Old Accrued- 2022	Less Hod: Inte: 2022	Net Interest 31/12/2022
23	BDI-0000000390	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	13.02.2023	14.08.2023	163,210	163,210	144	135,557	133,675	-	328,303
45	BD0935441156	26/01/2022	27/01/2022	24/06/2035	15 Years	Jamuna Bank Ltd. H.O CM	11,000,000	-	-	11,000,000	6.63	26/06/2023	27/12/2023	454,575	454,575	5	9,990	7,992	-	911,148
61	BD333361208	25/03/13	27/03/13	27/03/33	20 Years	Jamuna Bank Ltd. H.O	20,000,000	-	20,000,000	-	12.48	29.03.2023	28.09.2023	###	1,185,600	96	-	656,482	-	1,714,718
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	25.01.2023	27.07.2023	147,250	147,250	161	136,720	136,740	-	294,480
Total =							37,500,000	-	20,000,000	17,500,000				###	1,950,635		282,267	934,889	-	3,248,649

