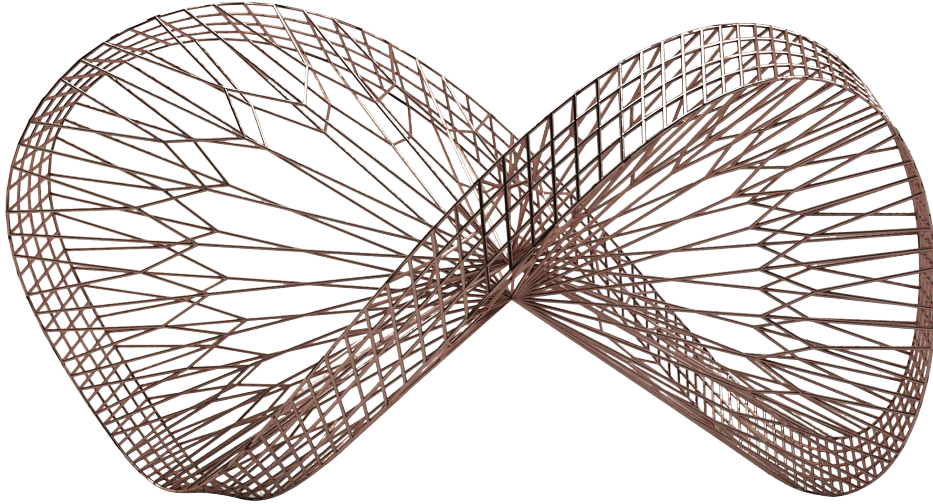


## ANNUAL REPORT 2023



# TRANSPARENTLY **TRANSFORMING**

Re-emerged stronger than ever, Sunlife Insurance Company Ltd. is now equipped with expert and experienced leadership. With a commitment to clear communication and the visionary changes taking place, we are transforming transparently and emphasizing only on the positive outcomes of this rejuvenation. We are more stable, secure, and stronger than ever.



**SUNLIFE INSURANCE COMPANY LIMITED**

“DEVOTED TO **ENRICH YOUR LIFE** WHEREVER YOU ARE”

# ATTENDANCE PROCEDURE IN HYBRID AGM SYSTEM

Sunlife Insurance Company Limited convened its 24th AGM at Hybrid platform on Tuesday, August 20, 2024 at 11.00 a.m. in compliance with BSEC letter no. BSEC/ICAD/SRIC/2024/318/09 dated January 16, 2024.



## Shareholders can see

- a) Live Streaming, b) Total attendance (Number of Shareholders with Total Shares),  
c) Agenda & Agenda wise voting result d) Question & Comments.

সরাসরি সম্প্রচার/Live Streaming	আলোচ্যসূচী/Agenda
AGM Live broadcast is coming soon...	<b>Agenda-01</b> To Receive, Consider and Adopt the Audited Financial Statements of the Company for the year ended on 31st December, 2023 and Report of the Auditor and Director thereon for the said year.
শেয়ারহোল্ডারগণের মোট উপস্থিতি Total Attendance of Shareholders	<b>Vote</b> I am in favor of passing this proposal Vote: 000, Vote (%): 000 I am not in favor of passing this proposal Vote: 000, Vote (%): 000
উপস্থিত শেয়ারহোল্ডারগণের মোট শেয়ার সংখ্যা Total Shares of Attendance of Shareholders	প্রশ্ন এবং মন্তব্য

## Shareholders can do

- a) Shareholders can vote (Yes/No) for any Agenda  
Click on **Green Button For Favor** or Click on **Red Button For Against**

আলোচ্যসূচী/Agenda			
<b>Agenda-02</b> To approve Cash Dividend for all the shareholders excluding directors for the year ended 31st December, 2023 as recommended by the Board of Directors.			
<b>Vote</b>			
I am in favor of passing this proposal		I am not in favor of passing this proposal	
Vote: 000	Vote (%): 000	Vote: 000	Vote (%): 000

## Shareholders can do

Shareholder can submit Question or Comments.

Type your Question or Comments (English or Bangla) then click Submit Button.

প্রশ্ন এবং মন্তব্য

আপনার প্রশ্ন/মন্তব্য লিখুন  
(Type Your Questions/Comments)

Submit

# LETTER OF TRANSMITTAL

To

All Shareholders

Insurance Development and Regulatory Authority

Bangladesh Securities and Exchange Commission

Registrar of Joint Stock Companies & Firms

Dhaka Stock Exchange Ltd.

Chittagong Stock Exchange Ltd.

Central Depository Bangladesh Ltd. (CDBL)

**Sub: Annual Report for the year ended December 31, 2023.**

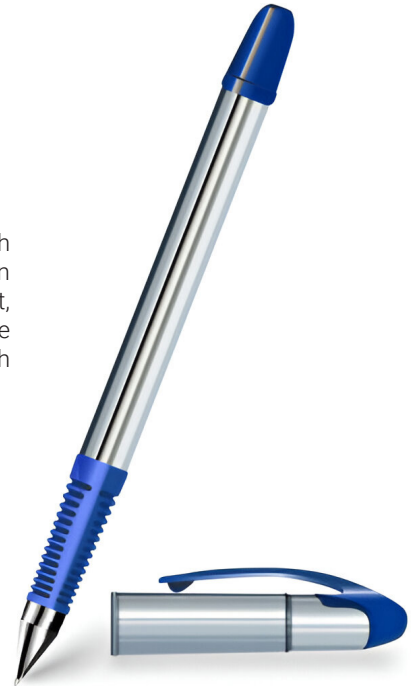
Dear Sir (s)

We are pleased to enclose a copy of the Annual Report-2023 together with the Audited Financial Statements including Statement of Financial Position (Balance Sheet) as on 31st December 2023 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 2023 along with notes thereon, for your kind information, record and necessary measures.

Sincerely Yours,



**Md. Rabiul Alam FCS**  
Company Secretary



# NOTICE OF THE 24<sup>TH</sup> ANNUAL GENERAL MEETING

## (THROUGH HYBRID PLATFORM)

Notice is hereby given that the 24th Annual General Meeting (AGM) of Sunlife Insurance Company Limited will be held on Tuesday, **20<sup>th</sup> August, 2024, at 11.00 a.m. (Dhaka Time)**, using a "Hybrid System", combination of physical & digital Platform through the link <https://sunlifeins.bdvirtualagm.com> (in pursuance with BSEC letter no. BSEC/ICAD/SRIC/2024/318/09 dated January 16, 2024) and physical presence at Eagle Hall, RAOVA Convention Hall, Mohakhali, Dhaka, to transact the following business:

## AGENDA

1. To Receive, Consider, and Adopt the Audited Financial Statements of the Company for the Year ended on 31st December 2023, and the Report of the Auditor and Directors' Report thereon for the said year.
2. To approve Cash Dividend for the year ended 31st December 2023, as recommended by the Board of Directors.
3. To elect/re-elect of Directors and Appointment of Independent Director
4. To approve the appointment of Statutory Auditors for the year 2024 and to fix their remuneration.
5. To approve the appointment of a compliance auditor for compliance certification on corporate Governance codes issued by the Bangladesh Securities and Exchange Commission (BSEC) and the Insurance Development and Regulatory Authority (IDRA) for the year 2024 and to fix their remuneration.

With Best Regards,



**Md Rabiul Alam FCS**

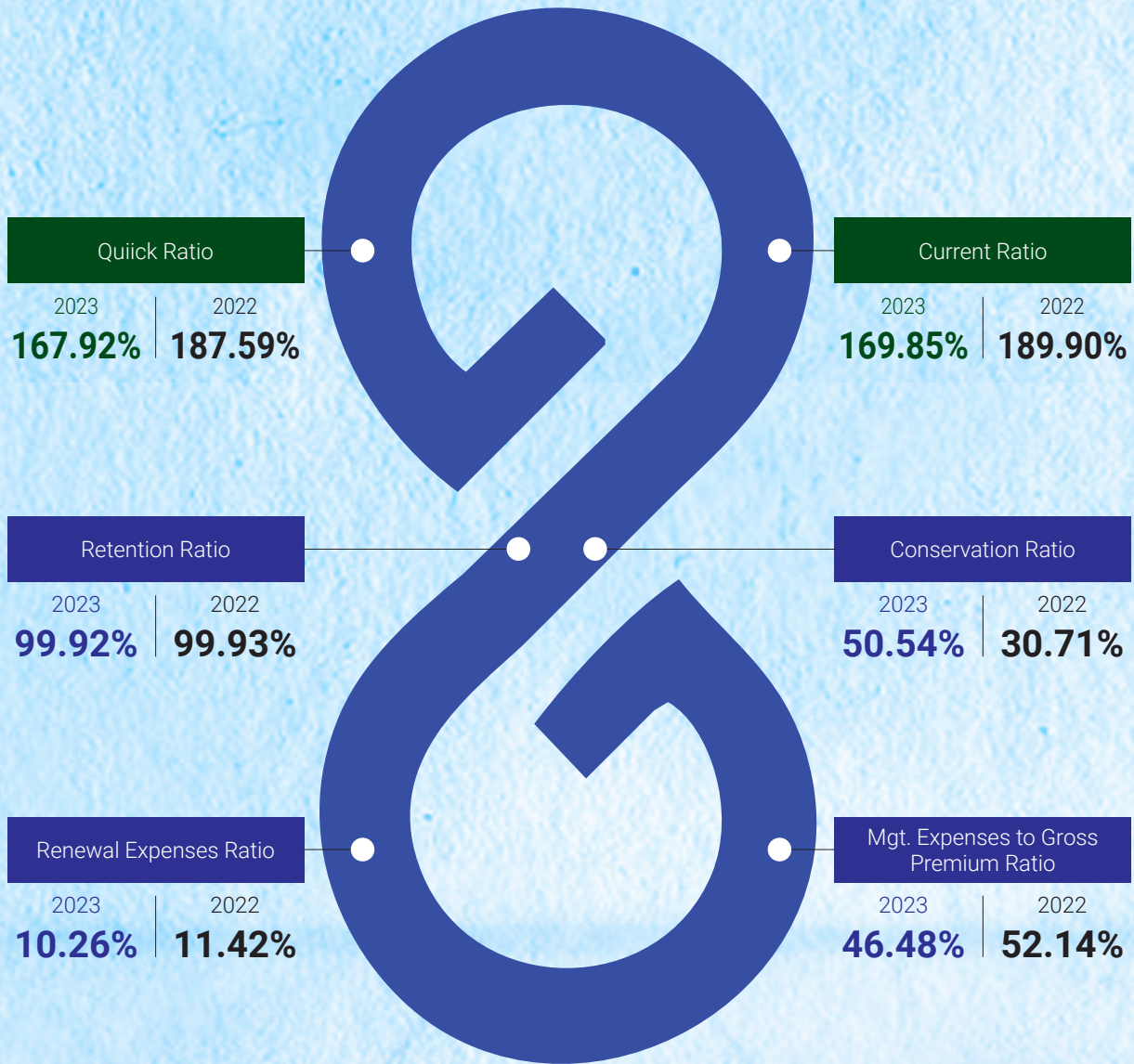
Company Secretary

Date: July 29, 2024

## NOTES:

1. Sunday, July 28, 2024, was the 'Record Date' for the entitlement of the dividend. The Shareholders, whose names will appear in the Depository (CDBL) Register on that date, shall be entitled to participate in the 24th AGM through the hybrid platform.
2. A shareholder is entitled to participate and vote at this hybrid AGM and may appoint a proxy to participate and vote. The proxy form, dully filled out, signed, and stamped with Tk.100 (revenue stamp), must be sent through email to [secretary@sunlifeinsbd.com](mailto:secretary@sunlifeinsbd.com) not later than 48 hours before the commencement of the AGM.
3. The shareholders will join the AGM through the link. <https://sunlifeins.bdvirtualagm.com>. The shareholders will be able to submit their questions and comments electronically before 24 (twenty - four) hours of the commencement of the AGM through this link, and during the AGM, for logging into the system, the members need to put their 16-digit Beneficiary Owners (BO) account number and number of shares as on record date, i.e., July 28, 2024.
4. Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-15B/208/ Admin/81 dated June 20, 2018, the soft copy of the Annual Report 2023 is to be sent to the email addresses of the Members and will be available in their Beneficial Owner (BO) accounts maintained with the Depository. The soft copy of the Annual Report 2023 will also be available on the company's website, <https://sunlifeinsbd.com/>.
5. No gift or benefit in cash or kind shall be paid/offered to the shareholders in the 24th AGM as per BSEC Circular No. SEC/CMRRCD/2009-193/154 dated 24.10.2013.
6. Shareholders are requested to update their Bank Account number, E-mail ID, Mobile number through their respective Depository Participants (DP)
7. The company/ Institutional shareholders need to send an authorization letter to the company secretary ([secretary@sunlifeinsbd.com](mailto:secretary@sunlifeinsbd.com)) to join the AGM of the Company at least 48 hours before the commencement of the AGM. Without authorization letter company/ Institutional shareholders can't join the AGM

# FINANCIAL SHOTS



# CORE FINANCIAL

Amount in Corer



Total Assets

2023	2022
<b>163.03</b>	<b>176.04</b>



Life Fund

2023	2022
<b>57.32</b>	<b>57.01</b>



Renewal Premium

2023	2022
<b>45.67</b>	<b>31.84</b>



Total Investment Income

2023	2022
<b>2.59</b>	<b>4.64</b>



Total Commissions

2023	2022
<b>21.67</b>	<b>24.66</b>



Total Investment

2023	2022
<b>55.34</b>	<b>92.15</b>



First Year Premium

2023	2022
<b>29.59</b>	<b>52.99</b>



Gross Premium

2023	2022
<b>78.15</b>	<b>90.37</b>



Total Claims

2023	2022
<b>58.60</b>	<b>109.43</b>

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# OVERVIEW

## 1.1. VISION AND MISSION



### OUR VISION

To achieve success through our absolute dedication to the satisfaction of our policyholders, constant innovations, operational efficiency, prompt services, cost effectiveness, and the talents of our people. We shall always apply state-of-the-art service quality with integrity and devoted responsibility in our activities.



### OUR MISSION

Our mission is to produce and provide need-based modern and innovative insurance products while maintaining stringent ethical standards in business operations and ensuring benefit to policyholders, shareholders, and society as a whole.

# 1.2. STRATEGIC OBJECTIVES



## Market Penetration and Expansion

We intend to increase our market portion by going into fresh geographical spaces and underdeveloped segments. It involves recognizing and making use of the potential in emerging markets, establishing competitive pricing policies, employing new marketing techniques that will enable us reach more people.



## Enhance Distribution Channels

Such is our objective as we strive to maximize and expand the channels of distribution that will enhance accessibility and convenience to clients. This implies growing both our physical or electronic footprint, forging stronger working relationships with brokers and agents, and coming up with novel ways of distributing such as partnering with financial firms as well as retail networks.



## Customer Education and Awareness

Educating our customers about the benefits of insurance and the specific products we offer is crucial. We will implement comprehensive awareness campaigns, utilize digital platforms for educational content, and conduct seminars and workshops to increase understanding and trust in our services.



## Focus on Customer Service

Providing exceptional customer service is at the core of our operations. We will invest in training our customer service teams, implement advanced customer relationship management (CRM) systems, and continuously gather and act on customer feedback to ensure a superior service experience.



## Risk Management and Compliance

To maintain our integrity and reliability, we will enhance our risk management practices and ensure strict compliance with regulatory requirements. This includes regular risk assessments, robust internal controls, and ongoing compliance training for our staff.



## Customer Acquisition and Retention

We will implement strategies to attract new customers while retaining existing ones. This includes offering competitive products, personalized services, loyalty programs, and effective communication strategies to build and maintain strong customer relationships.



## Product Innovation and Development

Innovation is key to staying relevant in the insurance industry. We will focus on developing new and improved insurance products that meet the evolving needs of our customers, leveraging technology and data analytics to create tailored solutions.



## Operational Efficiency

Improving operational efficiency will enable us to deliver better value to our customers. We will streamline processes, adopt best practices, and invest in technology to reduce costs, enhance productivity, and improve service delivery.



### **Brand Building and Reputation**

Building a strong brand and maintaining a positive reputation is essential for our success. We will engage in strategic branding initiatives, public relations activities, and corporate social responsibility (CSR) programs to enhance our brand image and build trust with our stakeholders.



### **Financial Performance and Sustainability**

We aim to achieve sustainable financial growth by optimizing our revenue streams and managing our expenses effectively. This involves prudent financial planning, diversifying our investment portfolio, and ensuring long-term profitability.



### **Digital Transformation**

Embracing digital transformation is critical to staying competitive. We will invest in modern technologies, develop digital platforms, and enhance our online services to provide a seamless and convenient experience for our customers.



### **Partnerships and Alliances**

Strategic partnerships and alliances can provide us with additional resources and capabilities. We will seek collaborations with other businesses, industry associations, and technology providers to enhance our service offerings and expand our reach.



### **Employee Development and Engagement**

Our employees are our greatest asset. We will focus on attracting, developing, and retaining top talent by offering continuous learning opportunities, fostering a positive work environment, and promoting a culture of engagement and innovation.

By focusing on these strategic objectives, Sunlife Insurance Company Limited will continue to grow, adapt, and excel in delivering value to our customers, shareholders, and employees.

## 1.3 CORE VALUES



### Integrity and Honesty

We are committed to being responsible, ethical, sincere, and transparent in all our thoughts and actions. Integrity and honesty are the foundation of our business, ensuring trust and respect in all our dealings.

### Relationship

We strive to establish mutually beneficial, caring relationships based on trust and a shared desire for mutual success. Building strong, trustworthy relationships is key to our long-term growth and success.



### Hard Work

Customer satisfaction is at the heart of everything we do. We recognize that our success is directly linked to our customers' satisfaction, and we are dedicated to exceeding their expectations through our hard work and dedication.

### Confidentiality

As a life insurance company, protecting our customers' sensitive information is paramount. We maintain a zero-tolerance policy for any breach of confidentiality, ensuring that our customers' data is always secure and protected.



### Innovation

We encourage and stimulate innovation to strengthen our business. Embracing change and continually seeking improvement allows us to achieve excellence. We believe that innovation is essential for staying competitive and meeting the evolving needs of our customers.

### Maximization of Shareholders' Value

We are dedicated to adding value and maximizing benefits for our shareholders. By focusing on sustainable growth and profitability, we ensure that our shareholders receive the best possible returns on their investments.



### Accountability

We take responsibility for our individual and team actions and commitments. We hold ourselves accountable for our performance, making sure that every decision and action aligns with our core values and contributes to our overall success.

By upholding these core values, we ensure a strong, ethical, and customer-focused approach in all our operations, driving us towards our vision and mission.

## 1.4. CORPORATE INFORMATION

Name of the Company	Sunlife Insurance Company Ltd.
Certificate of Incorporation	1 <sup>st</sup> March, 2000
Certificate of Commencement of Business	1 <sup>st</sup> March, 2000
Commencement of Life Insurance Business	30 May, 2000
Registered Office	BTA Tower, 29 Kemal Ataturk Avenue, Road No-17. Banani C/A, Dhaka- 1213
Corporate Business	Life Insurance Business
Website	<a href="https://sunlifeinsbd.com/">https://sunlifeinsbd.com/</a>
Email	info@sunlifeinsbd.com
Telephone No.	09613559911
Capital	Authorized Capital: BDT 500.00 Million Paid up capital: BDT 357.61 Million
Chairman	Wafi Shafique Menhaz Khan
Chief Executive Officer (CC)	Mohammad Shazzadul Karim, FLMI
Chief Financial Officer	Md. Rafiq Ahmed
Company Secretary	Md. Rabiul Alam FCS
IPO Subscription	04.11.2012 to 08.11.2012
Number of Directors	9 (Nine)
Credit Rating Agency	ARGUS Credit Rating Services Limited (ACRSL)
Auditors	Fames & R Chartered Accountants
Compliance Auditor (BSEC)	M/s MNA Associates (Chartered Secretary in Practice)
Compliance Auditor (IDRA)	M/s MNA Associates (Chartered Secretaries in Practice)
Actuary	Afsar Uddin Ahmed, M. Sc. (Actuary Bangladesh)
Legal Consultant	<ul style="list-style-type: none"> <li>• M/s The Legal Consultants</li> <li>• M/s Attorneys</li> <li>• M/s Accord Chamber</li> </ul>
Listing Year	DSE: January 31, 2013 CSE: January 31, 2013
Accounting Year	1 <sup>st</sup> January to 31 <sup>st</sup> December
Number of Shareholders	4796 nos As on December 31, 2023
Number of Employees	243
Associate Membership	<ul style="list-style-type: none"> <li>• Bangladesh Insurance Association (BIA)</li> <li>• Bangladesh Association of Publicly Listed Companies (BAPLC)</li> </ul>

## 1.5. BOARD OF DIRECTORS

### Chairman

Wafi Shafique Menhaz Khan

### Shareholder Director

Md. Rafiqul Islam

### Director

### Status

Syed Aliul Ahabab, FCCA

Nominee Director

Md. Oliullah Khan, FCS

Nominee Director

Mohammad Shohrab Hossain

Nominee Director

Kazi Ahmed Sabihuzzaman

Nominee Director

Md. Thanvir Iasdani

Nominee Director

Rubaiyat Ahmed

Nominee Director

### Independent Director

Prawma Tapashi Khan, FCCA



## 1.6. PRODUCTS & **SERVICES SEGMENTS**

Sunlife Insurance Company Limited is one of the leading life insurance of Bangladesh and carrying on the business of providing Life Insurance, under which the following different Products exists:

---

### **Our list of products**

---

- |   |   |
|---|---|
| 1. Child Protection Assurance (with Bonus)                    | 13. Sunlife Pension Deposit Insurance ( SPDI) with profit               |
| 2. Single Premium payment assurance (with Guaranteed Profit)  | 14. Two payment Insurance (With bonus)                                  |
| 3. Pension Bima (without bonus)                               | 15. Three payment Insurance (With bonus)                                |
| 4. Endowment Assurance (with Guaranteed Profit)               | 16. Sunlife protector – 1, 2,3  |
| 5. Five payment Endowment Assurance (with bonus)              | 17. Single premium payment Endowment Assurance (with guaranteed profit) |
| 6. Endowment Assurance (with bonus)                           | 18. Child Education and Marriage Plan ( with bonus)                     |
| 7. Three payment Assurance (with bonus)                       | 19. Small Savings ( Gonomukhi) Assurance Plans                          |
| 8. Yearly Renewable Group Team Assurance                      | 20. Supplementary Policies  |
| 9. Group Endowment Assurance (Without bonus)                  | 21. Denmohar Bima   |
| 10. Mitali Bima – Premium Back term Assurance (Without bonus) | 22. Hajj Bima   |
| 11. Deposit Pension Scheme Assurance (With Bonus)             | 23. Nirbhar Jibon   |
| 12. Biennial Payment Assurance (With Profit)                  | 24. Single Premium ( Double benefit) plan with profit                   |
- 







# MANAGEMENT DISCUSSION AND ANALYSIS

## 2.1. CHAIRMAN'S MESSAGE

Ladies and Gentlemen, Esteemed Shareholders, Board Members, Dedicated Employees, and Valued Stakeholders,

It is my distinct honor to welcome you all to the Sunlife Insurance Company Limited's Annual General Meeting. I extend my heartfelt gratitude for your unwavering support and commitment throughout the past year. Your belief in our vision and resilience during challenging times has been our guiding light.

In 2023, we undertook several strategic initiatives such as change of shareholdings, restructuring the management process, and building new process to position Sunlife Insurance as a leader in the industry. Despite the previous management's shortcomings, our new leadership team has prioritized efficiency, customer satisfaction, and technological advancements. We have introduced new products tailored to meet the diverse needs of our customers and invested in cutting-edge technologies to streamline our operations.

At Sunlife Insurance, our customers are at the heart of everything we do. We have launched multiple initiatives to improve customer experience, including faster claim settlements and a robust customer support system. Our goal is to build trust and ensure that every customer feels valued and secure.

We have made significant strides in operational efficiency and cost management. By overhauling our business processes and systems, we have reduced operational costs and improved service delivery. Our commitment to risk management and compliance has been reinforced, ensuring that we meet all regulatory standards and provide reliable services.

Our employees are our greatest asset. We have implemented several programs aimed at their development and engagement. Diversity, equity, and inclusion are integral to our corporate culture, and we continue to promote these values across the organization. Key hires and leadership development programs have been instrumental in driving our company forward.

The past year was not without challenges. We faced significant obstacles due to lack of professional management system, unsustainable process flow from previous management. However, we have adopted a proactive approach to risk management, ensuring that we are better prepared to handle future challenges and mitigate risks effectively to ensure better customer service.

Looking ahead, we are optimistic about the future. Our strategic vision includes expanding our market share, efficient claim payment, introducing innovative insurance solutions, and leveraging technology to enhance our services. We are committed to sustainable growth and delivering long-term value to our stakeholders.

I extend my sincere gratitude to our board of directors, shareholders and our policy holders for their unwavering guidance and support. To our employees, your dedication and hard work are the bedrock of our success. And to our customers and partners, thank you for your trust and support. We are committed to continuing to serve our all stakeholders with integrity and excellence.

Looking ahead, we remain focused on our long-term vision to overcome company's past strategical oversights. We are committed to investing in sustainable practices, embracing technological advancement, and fostering a culture of inclusivity and collaboration. These pillars will guide us as we continue to evolve and respond to the needs of our policyholders, shareholders, and communities.

Thank you for your continued support and trust in SunLife.

Thank you.



Wafi Shafique Menhaz Khan  
Chairman

## 2.2. CHIEF EXECUTIVE OFFICER'S (CEO'S) STATEMENT

**In the name of Allah, the Most Gracious, the Most Merciful.**

**Dear Valued Shareholders,  
Assalamu Alaikum.**

Warm greetings and best wishes to all of you for participation in the 24<sup>th</sup> Annual General Meeting of Sunlife Insurance Company Limited (SICL), conducted on a hybrid platform (physical and virtual). We successfully distributed the Annual Report to shareholders via our website, providing essential insights into the company's activities.

The global economy continues to navigate challenges from the elevated inflation rates, increased operational costs, prolonged pandemic and the impacts of the Russia-Ukraine conflict, compounded by economic crises in the Middle East. These factors have intensified global economic volatility and affected Bangladesh, contributing to widespread inflation. In such times, safeguarding our organization and employees becomes paramount. Let us pray for Allah's mercy and patience to overcome these crises. "May Allah keep everyone Safe".

Despite a challenging year where governance issues and claim settlement concerns eroded confidence in many insurers, SICL stood out as a trusted choice. Despite economic recessions exacerbated by the Russia-Ukraine conflict, which led to financial strains for many organizations and delayed insurance claims, SICL continued to uphold employee benefits, including promotions, salary increases, and timely claim settlements. The company achieved robust renewal business growth in 2023, exemplified by a total insurance claim payout of Tk.58.60 Core. This steadfast commitment to claims settlement sets a benchmark in the life insurance sector. Additionally, despite paying Tk. 109.43 Core in claims in 2023

Despite the receding memory of COVID-19 in 2023, global economic recovery remained subdued due to geopolitical tensions and macroeconomic volatility heightened by conflicts like the Russia-Ukraine war and Israel-Hamas conflict. The resulting energy crisis escalated inflation, prompting interest rate hikes and exacerbating market and currency fluctuations, making the operating landscape more complex.

In Bangladesh, economic conditions were subdued, with rising inflation reshaping consumption patterns and prompting cost-saving measures among corporates, especially in the medium and small sectors.

The year 2023 posed various challenges and opportunities for our company. Notably, change in ownership of the company. Although it could make the running and growth of the company slower the goodwill and the efficiency of the new owners in managing the business played a positive role.

The company's improved financial performance is attributed to strategic initiatives focused on optimizing expenses and boosting income through higher premium collections. This financial resilience follows Sunlife Insurance's cash dividend declaration, showcasing its ongoing commitment to shareholder value.

Additionally, Sunlife Insurance has reported a significant turnaround in its Net Operating Cash Flow per Share (NOCFPS), which reached Tk 1.03 for the year ending December 31, 2023. This is a substantial improvement from the previous year's negative Tk 9.11. The remarkable increase in NOCFPS is due to a significant rise in gross premium income over the year.

### **Business Strategy for 2024:**

Despite ongoing global challenges, we remain focused on expanding market share, enhancing operational efficiency, leveraging InsurTech and utilizing alternative distribution channels for sustainable growth. Initiatives include product diversification, geographical expansion, and enhancing customer experience through digital platforms.

### **Vote of Thanks:**

I extend my heartfelt gratitude to the employees, management, board members, shareholders, and stakeholders for their unwavering support and commitment. Together, we will navigate the challenges ahead with integrity and professionalism, continuing to deliver value and excellence in insurance solutions.



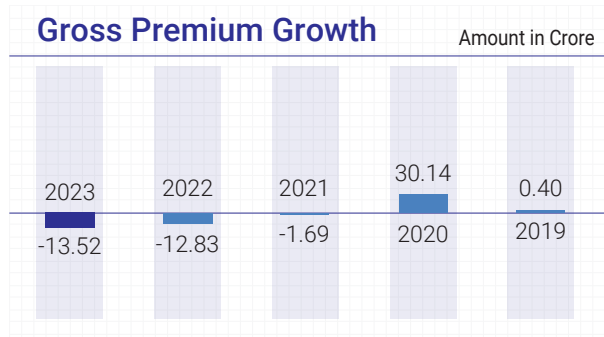
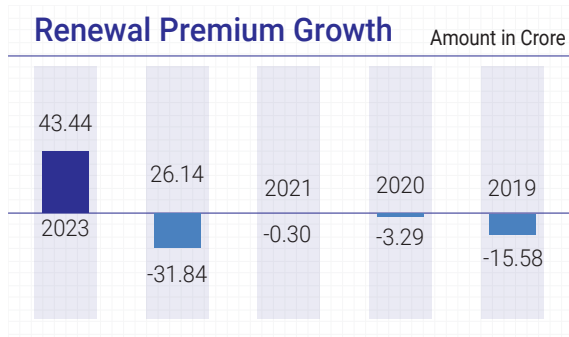
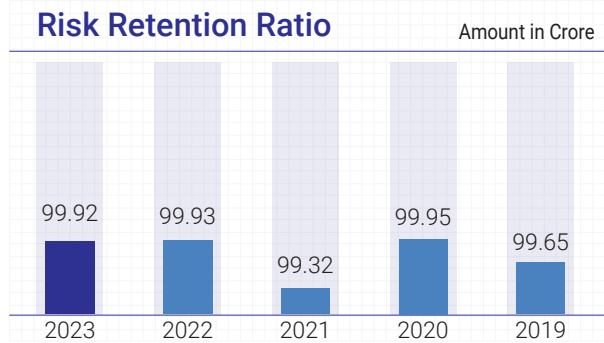
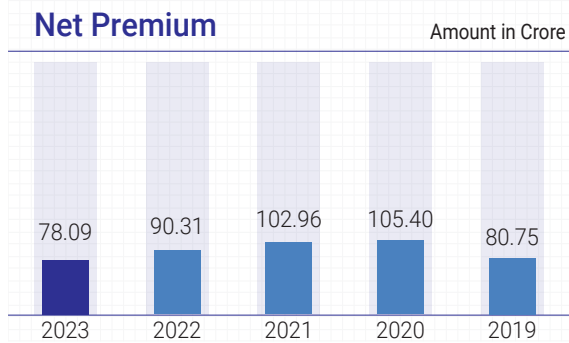
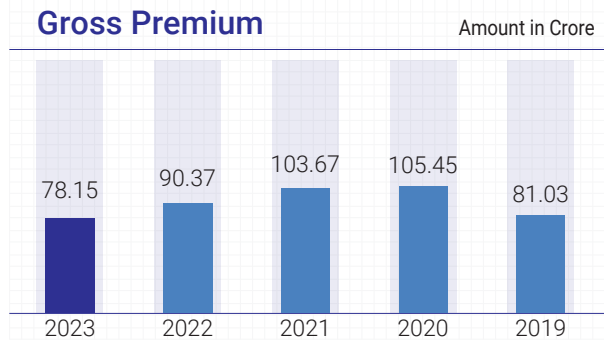
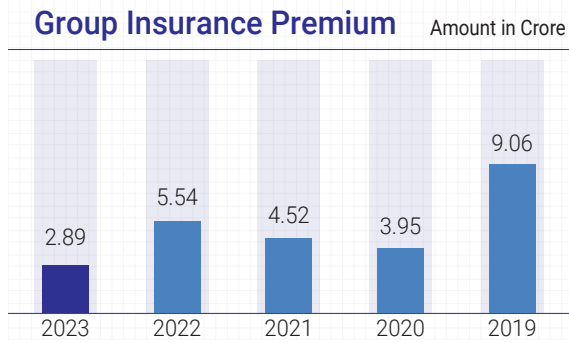
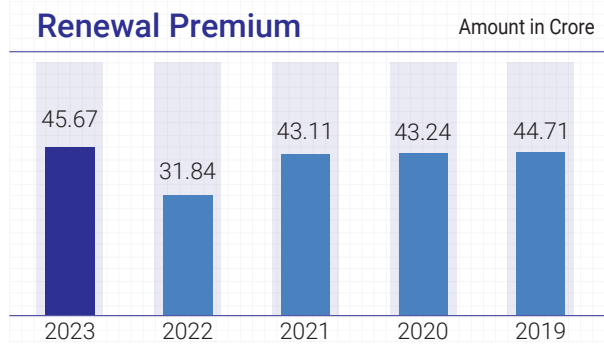
**Mohammad Shazzadul Karim FLMI**  
Chief Executive Officer (CC)

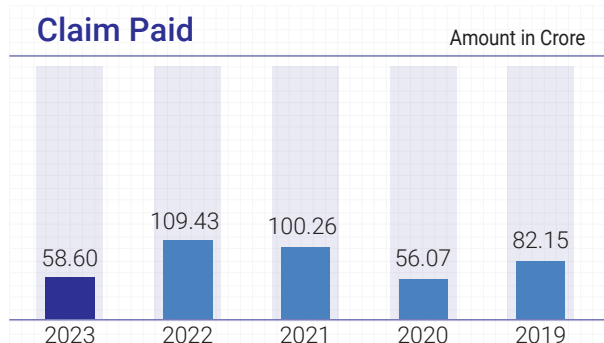
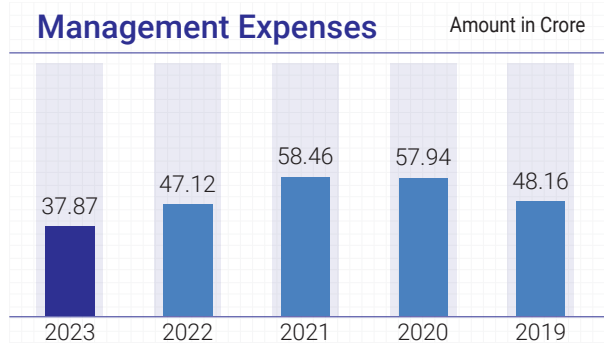
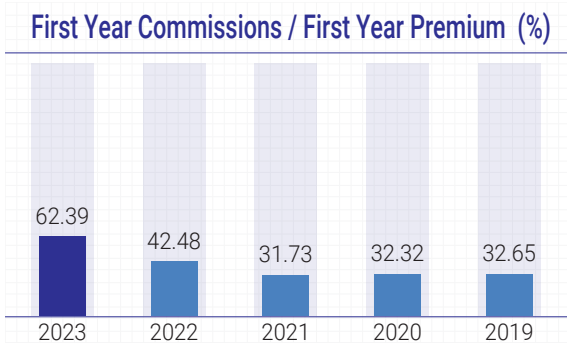
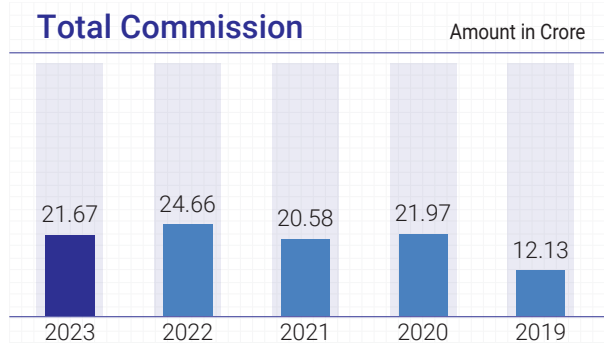
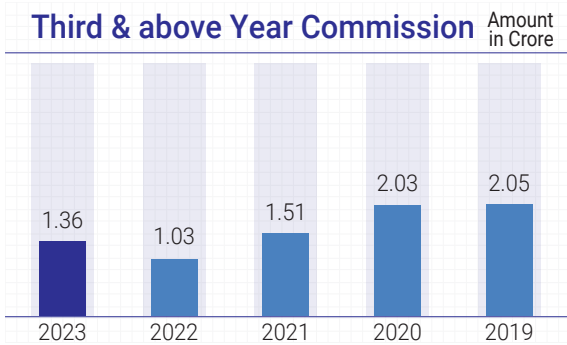
## 2.3. KEY FINANCIAL INDICATORS

SL	Particulars	2019	2020	2021	2022	2023
1	First Year Premium Income	27.26	58.26	56.04	52.99	29.59
2	Renewal Premium Income	44.71	43.24	43.11	31.84	45.67
3	Group & Health Insurance Premium	9.06	3.95	4.52	5.54	2.89
4	Gross Premium Income	81.03	105.45	103.67	90.37	78.15
5	Re-Insurance Premium	0.28	0.05	0.71	0.06	0.06
6	Net Premium (4-5)	80.75	105.40	102.96	90.31	78.09
7	Retention Ratio (6/4) %	99.65%	99.95%	99.32%	99.93%	99.92%
8	First Year Premium Income Growth (%)	20.25%	113.72%	-3.81%	-5.44%	-44.16%
9	Renewal Premium Income Growth (%)	-15.58%	-3.29%	-0.30%	-26.14%	43.44%
10	Gross Premium Income Growth (%)	0.40%	30.14%	-1.69%	-12.83%	-13.52%
11	First Year Commission paid for acquisition of life Insurance business	8.90	18.83	17.78	22.51	18.46
12	Second Year Commission paid for acquisition of life Insurance business	1.18	1.11	1.29	1.12	1.85
13	Third Year and Later Year Commissions paid for acquisition of life Insurance business	2.05	2.03	1.51	1.03	1.36
14	Total Commission paid for acquisition of life Insurance business (11+12+13)	12.13	21.97	20.58	24.66	21.67
15	First Year Commissions / First Year Premium (%)	32.65%	32.32%	31.73%	42.48%	62.39%
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	48.16	57.94	58.46	47.12	37.87
19	Allowable Management Expenses	35.65	63.42	61.42	55.21	34.80
20	Excess Management Expenses (18.19)	12.51	(5.48)	(2.96)	(8.09)	3.07
21	Excess Management Expenses Ratio (%)	35.09%	-8.64%	-4.82%	-14.65%	8.82%
22	Overall Management Expense Ratio (%)	59.43%	54.95%	56.39%	52.14%	48.46%
23	Renewal Expense Ratio (%)	11.21%	11.05%	11.42%	11.42%	10.26%
24	Cliams Paid	82.15	56.07	100.26	109.43	58.60
25	Cliams Paid / Gross Premium Ratio (%)	101.38%	53.17%	96.71%	121.09%	74.98%

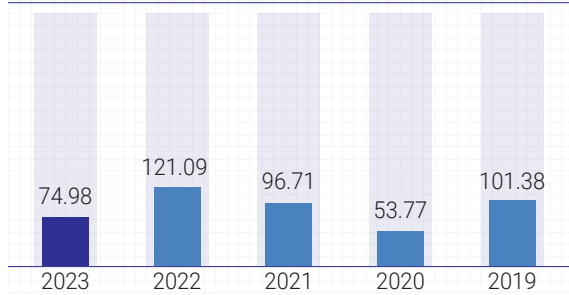
SL	Particulars	2019	2020	2021	2022	2023
26	Total Commission Expenses / Gross Premium (%)	14.97%	20.83%	19.85%	27.29%	27.73%
27	Investments Incomes	7.50	5.11	5.73	4.64	2.59
28	Investment Income/Gross Premium (%)	9.26%	4.85%	5.53%	5.13%	3.31%
29	Yield on Life Fund (%)	2.73%	2.04%	2.47%	2.35%	4.53%
30	Conservation Ratio (%)	55.40%	53.36%	40.88%	30.71%	50.54%
31	Second Policy Year Lapse Ratio (%) by number of Policy	80.16%	79.83%	78.22	87.53	99.87
32	Third Policy Year Lapse Ratio (%) by number of Policy	85.26%	82.71%	82.56	81.59	88.72
33	Fourth Policy Year Lapse Ratio (%) by number of Policy	87.47%	89.02%	86.73	87.45	87.68
34	Fifth Policy Year Lapse Ratio (%) by number of Policy	92.47%	89.80%	90.45	88.75	90.11
35	Sixth Policy Year Lapse Ratio (%) by number of Policy	90.30%	94.74%	92.73	93.34	93.83
36	Second Policy Lapse Ratio (%) by Premium amount	75.96%	77.13%	83.74	91.68	99.99
37	Third Policy Lapse Ratio (%) by Premium amount	71.57%	70.43%	72.56	81.91	91.48
38	Fourth Policy Lapse Ratio (%) by Premium amount	77.65%	76.12%	73.94	78.32	88.21
39	Fifth Policy Lapse Ratio (%) by Premium amount	93.01%	77.61%	73.55	70.54	79.70
40	Sixth Policy Lapse Ratio (%) by Premium amount	86.17%	94.78%	83.57	81.61	87.80
41	Market Price Per Share (In BDT) at Year end	21.00	21.00	32.10	56.90	52.90
42	Dividend Yield %	N.A	N.A	N.A	N.A	N.A
43	Outstanding Premium as at 31st December	31.94	32.93	36.51	28.07	39.28
44	Total Investments as at 31st December (Including immovable Properties)	140.93	125.57	105.11	92.15	55.34
45	Life Insurance Fund as at 31st December	192.15	182.43	126.05	57.01	57.32
46	Total Assets as at 31st December	254.49	246.02	218.87	176.04	163.03
47	Paid up Capital as at 31st December	35.76	35.76	35.76	35.76	35.76
48	Paid up Capital / Total Assets (%)	14.05%	14.54%	16.34%	20.31%	21.93%
49	Net Cash flow from operating activities	-39.55	-8.56	-65.00	-32.58	3.68
50	Net Cash flow from Investing activities	38.48	11.14	38.61	22.11	10.55
51	Net Cash flow from financing activities	2.00	-	-	-	-
52	Net change in Cash and Cash equivalent	0.94	2.58	-26.75	-10.47	14.23

## 2.4. GRAPHICAL PRESENTATION ON FINANCIAL KEY INDICATOR

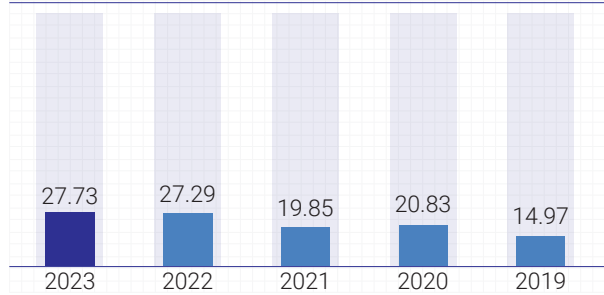




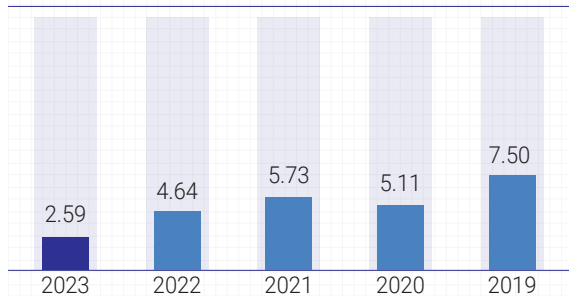
**Claim paid to gross Premium (%)**



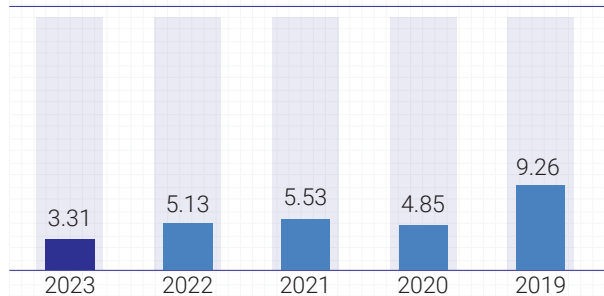
**Total Commission Expenses to gross Premium (%)**



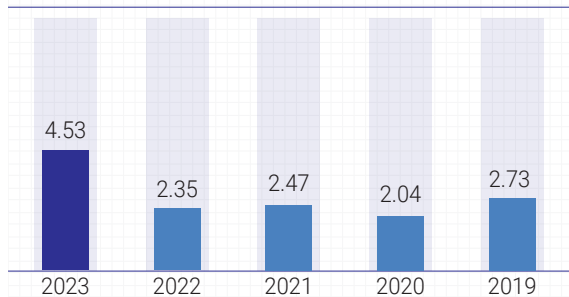
**Investment Income** Amount in Crore



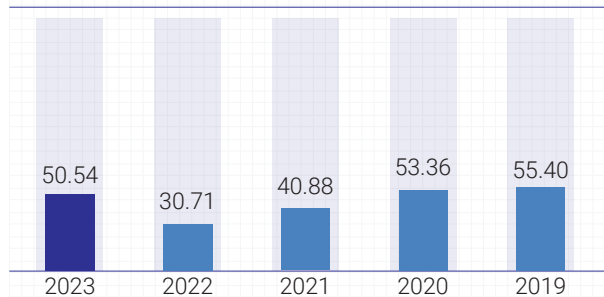
**Investment Income to gross Premium (%)**



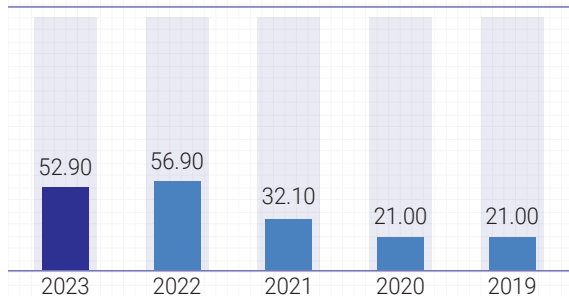
**Yield on life Fund (%)**



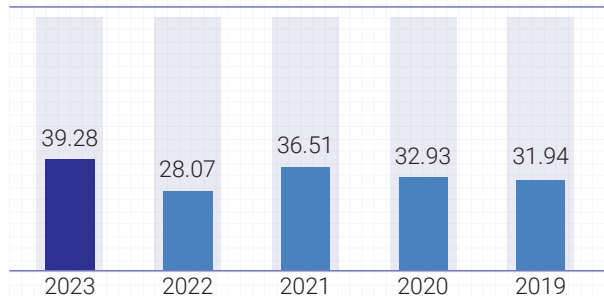
**Conservation Ratio (%)**



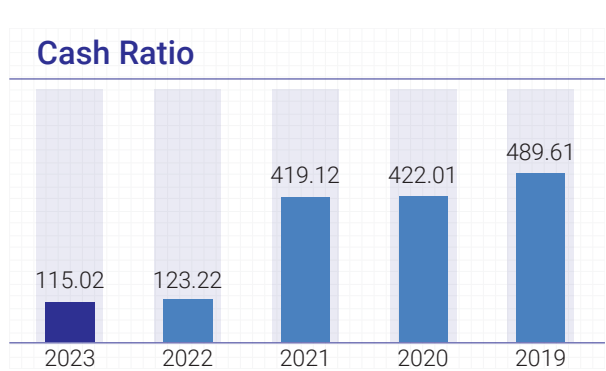
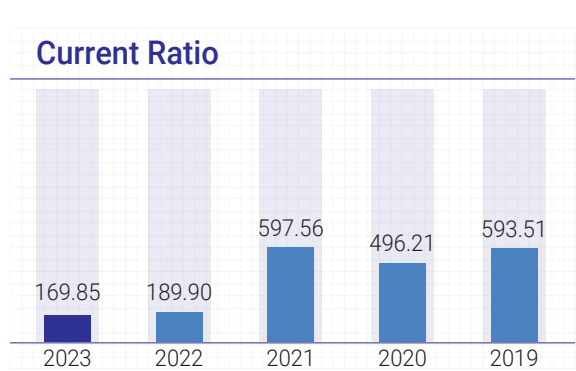
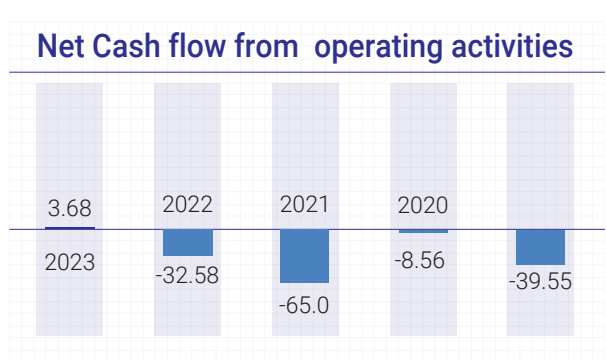
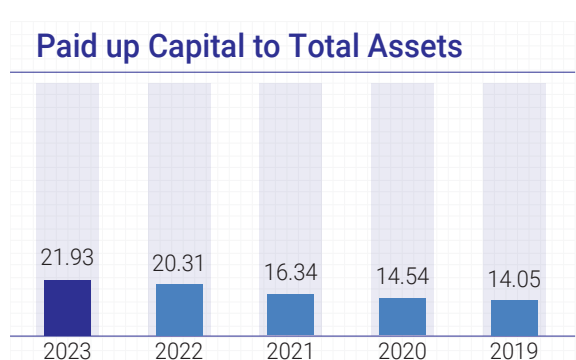
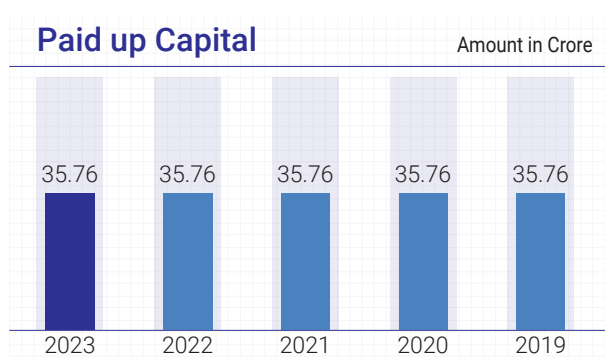
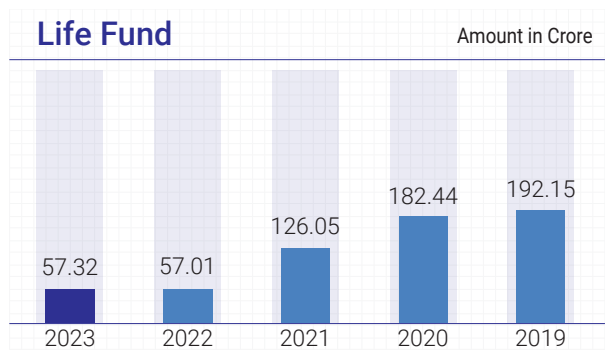
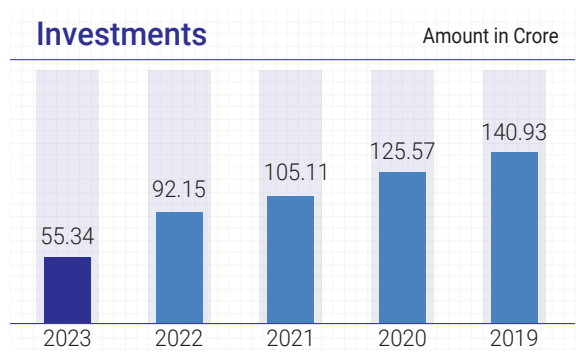
**Market Price per share** Amount in Crore



**Outstanding Premium** Amount in Crore







## 2.5 DIRECTORS' REPORT

### Dear Shareholders,

As the Board of Directors of Sunlife Insurance Company Limited, we extend our warm greetings to you at the 24<sup>th</sup> Annual General Meeting. We express our heartfelt gratitude for your unwavering support and patronage throughout the last 24 years. It is with great pleasure that we present the Annual Report, including the Audited Financial Statements for the fiscal year ending on December 31, 2023, and the accompanying Auditor's Report.

This report, meticulously prepared by the Board of Directors, adheres to the stipulations outlined in Section 184 of the Companies Act 1994 (Act No. XVIII of 1994), the Corporate Governance Code-2018 issued by BSEC, and other pertinent regulations set forth by regulatory bodies. In alignment with these guidelines, we have provided comprehensive disclosures and elucidations on relevant matters, ensuring adherence to compliance, transparency, and the promotion of good corporate governance practices. Furthermore, the report encapsulates detailed insights into the company's performance, operational endeavours and notable accomplishments throughout the fiscal year concluding on December 31, 2023.

We eagerly anticipate your kind consideration and adoption of the presented reports, as they encapsulate the collective efforts and achievements of Sun life Insurance Company Limited. Your continued support is instrumental in our pursuit of excellence and sustainable growth.

Warm regards,



Wafi Shafique Menhaz Khan  
Chairman



## AN INDUSTRY OUTLOOK AND POSSIBLE FUTURE DEVELOPMENTS IN THE INDUSTRY



### World Economic Outlook

The World Economic Outlook (WEO) is a comprehensive report published biannually by the International Monetary Fund (IMF). It provides detailed analysis and forecasts of global economic developments, examining the performance of individual countries, regions, and the world as a whole. The WEO assesses economic trends, potential risks, and policy implications, serving as a critical resource for policymakers, investors, and academics.

### Global Growth Projections

#### Current Forecasts

The January 2024 WEO update projects global GDP growth at 3.1 percent for 2024 and 3.2 percent for 2025. These forecasts represent a 0.2 percentage point increase from the October 2023 WEO, reflecting stronger-than-expected resilience in the United States, several large emerging markets, and developing economies, as well as fiscal support in China. Despite these positive adjustments, the projections remain below the historical average (2000–19) of 3.8 percent due to persistent restrictive monetary policies, reduced fiscal support amidst high debt, and low productivity growth.

#### Regional Outlooks

- **Advanced Economies:** Growth is expected to decline slightly from 1.6 percent in 2023 to 1.5 percent in 2024, before rising to 1.8 percent in 2025. This forecast includes stronger-than-expected growth in the United States and a recovery in the euro area.
- **Emerging Market and Developing Economies:** Growth is projected to remain stable at 4.1 percent in 2024, rising to 4.2 percent in 2025. Emerging and developing Asia, particularly China and India, are significant contributors to this growth.

#### Inflation Trends

Global headline inflation is projected to fall to 5.8 percent in 2024 and 4.4 percent in 2025, with the latter forecast revised downward. The faster-than-expected disinflation is attributed to unwinding supply-side issues and restrictive monetary policies. Policymakers' primary challenge is to manage inflation's descent to target levels, adjusting monetary policy in response to underlying dynamics and easing restrictions where wage and price pressures are dissipating.

### Trade and Commodity Prices

World trade growth is forecasted at 3.3 percent in 2024 and 3.6 percent in 2025, below the historical average of 4.9 percent. Trade distortions and geo-economic fragmentation continue to impact global trade levels, with a significant increase in trade restrictions imposed by countries in recent years.

Commodity prices are expected to decline in 2024 and 2025, with annual average oil prices projected to fall by about 2.3 percent and non-fuel commodity prices by 0.9 percent. These projections assume a gradual decline in interest rates in major economies as inflation moves closer to targets.

#### Policy Implications

Policymakers must balance the final stages of disinflation with the need to foster economic growth. This involves calibrating monetary policies in response to inflation dynamics and, where appropriate, adopting a less restrictive stance. Concurrently, there is a renewed focus on fiscal consolidation to rebuild budgetary capacity, raise revenue for new priorities, and control public debt. Structural reforms should be targeted and carefully sequenced to enhance productivity growth, ensure debt sustainability, and accelerate convergence toward higher income levels.

#### Risks and Opportunities

The risks to global growth are broadly balanced. On the upside, faster disinflation could ease financial conditions further, and looser fiscal policies might temporarily boost growth. Stronger structural reforms could enhance productivity and generate positive cross-border spillovers. On the downside, new commodity price spikes from geopolitical shocks, prolonged tight monetary conditions due to persistent inflation, and economic disruptions from tax hikes and spending cuts

pose significant challenges.

The World Economic Outlook provides a detailed and nuanced view of the global economy, highlighting both opportunities and risks. While the current projections are

cautiously optimistic, ongoing policy adjustments and structural reforms will be crucial in navigating the complex economic landscape and achieving sustainable growth. The WEO remains an indispensable tool for understanding and responding to global economic developments.



### Bangladesh Economic Outlook

Bangladesh has been one of the fastest-growing economies in South Asia over the past decade. The country's economic progress is underpinned by a robust garment industry, strong remittance inflows, and steady improvements in various social indicators. The Bangladesh Economic Outlook provides an in-depth analysis of the current economic landscape, growth projections, challenges, and opportunities facing the country.

## Economic Growth Projections

### Current Growth Trends

Bangladesh's economy has shown resilience in the face of global economic uncertainties. For 2024, the IMF projects GDP growth at around 6.0 percent, slightly down from 6.3 percent in 2023. This growth is driven by robust domestic demand, increased investment in infrastructure, and strong performance in the export sector, particularly the ready-made garments (RMG) industry.

### Sectoral Performance

- **Agriculture:** The agricultural sector remains a crucial part of the Bangladeshi economy, contributing about 13 percent to GDP. Efforts to modernize farming techniques and improve supply chain efficiencies are expected to enhance productivity and growth in this sector.
- **Industry:** Industrial growth is expected to continue at a steady pace, driven primarily by the RMG sector, which accounts for over 80 percent of total exports. Diversification into other manufacturing areas, such as pharmaceuticals and electronics, is also contributing to industrial expansion.
- **Services:** The services sector, comprising around 52 percent of GDP, is growing rapidly, supported by developments in finance, telecommunications, and real estate. The digital economy is also emerging as a significant growth driver.

### Inflation and Monetary Policy

Inflation in Bangladesh is expected to moderate to

around 6.5 percent in 2024 from 7.0 percent in 2023, due to stabilizing food prices and effective monetary policy measures. The Bangladesh Bank aims to maintain a balanced approach, ensuring price stability while supporting economic growth. Interest rates are expected to remain steady, with potential adjustments based on inflation dynamics and global economic conditions.

## Trade and Investment

### Export Performance

Bangladesh's export sector continues to perform robustly, with the RMG industry leading the charge. Exports are projected to grow by 8 percent in 2024, supported by favorable trade policies and increased global demand. Efforts to diversify export markets and products are crucial to sustaining long-term growth.

### Foreign Direct Investment

Foreign Direct Investment (FDI) in Bangladesh is expected to rise, driven by improved business climate, policy reforms, and strategic infrastructure projects like the Padma Bridge. The government's initiatives to streamline regulatory processes and offer incentives to foreign investors are beginning to show positive results.

### Fiscal Policy and Public Debt

The government's fiscal policy focuses on maintaining a sustainable budget deficit while investing in critical infrastructure and social programs. Public debt is

expected to remain manageable at around 40 percent of GDP, supported by prudent fiscal management and efforts to expand the tax base. Enhancing revenue collection and reducing subsidies are key areas of focus.

## Structural Reforms and Development Goals

Bangladesh is making significant progress toward its Vision 2041, which aims to transform the country into a high-income economy. Key structural reforms include:

- **Improving Governance:** Strengthening institutions and reducing corruption to create a more transparent and efficient public sector.
- **Enhancing Human Capital:** Investing in education and healthcare to build a skilled and healthy workforce.
- **Boosting Infrastructure:** Expanding transportation, energy, and digital infrastructure to support economic activities and attract investments.

## Risks and Challenges

Despite the positive outlook, Bangladesh faces several

risks and challenges:

- **Climate Change:** As one of the most climate-vulnerable countries, Bangladesh needs to enhance its resilience to climate-related disasters.
- **Global Economic Uncertainties:** Fluctuations in global trade and financial markets could impact export performance and remittance inflows.
- **Domestic Political Stability:** Ensuring political stability is crucial for sustained economic growth and investor confidence.

## Conclusion

Bangladesh's economic outlook remains positive, with strong growth prospects supported by a dynamic export sector, increasing investments, and ongoing structural reforms. However, addressing the risks and challenges will be crucial to maintaining this momentum and achieving long-term sustainable development. Policymakers must continue to focus on enhancing economic resilience, fostering inclusive growth, and implementing strategic reforms to secure Bangladesh's place as a rising economic power in the region

## SEGMENT-WISE OR PROJECT-WISE PERFORMANCE

In accordance with usual procedures, the company's business was generated by the Ekok Bima, Islami Ekok Bima, Ganamukhi Bima, Islami Asan Bima, Lokomukhi Bima, Lokomukhi Islami Ekok Bima, and Adarsha Bima projects. Adarsha Bima contributes the most to the total premium earned, followed by Five Payment, Three Payment, and Miscellaneous Insurance Products. The following tables indicate your company's overall and segment-wise performance:

### Gross Premium Income:

Year	Gross Premium ( Taka in Crore )	Growth (%)
2023	78.15	(13.53%)
2022	90.37	(12.83%)
2021	103.67	(1.69%)
2020	105.45	30.13%
2019	81.03	0.40%

### Project wise First Year Premium Income:

(Taka in Crore)

Projects	2023	2022	Growth (%)
Ekok Bima	3.65	12.35	-70.45%
Ganomukhi Bima	4.83	8.96	-46.10%
Islami Ekok Bima	7.36	14.42	-48.96%
Islami Asaan Bima	1.64	3.11	-47.27%
Lokomukhi Bima	1.64	3.23	-49.23%
Lokomukhi Ekok Bima	0.22	0.79	-72.15%

Projects	2023	2022	Growth (%)
Islami Asaan Ekok Bima	0	0.26	-100%
Adarsha Bima	10.25	9.86	3.95%
Group Insurance	2.89	5.54	-47.83%
<b>Total</b>	<b>32.48</b>	<b>58.82</b>	<b>-44.78%</b>

### Project wise Renewal Premium Income:

( Taka in Crore )

Projects	2023	2022	Growth (%)
Ekok Bima	7.47	5.43	37.57%
Ganomukhi Bima	6.25	3.93	59.03%
Islami Ekok Bima	7.75	4.94	56.88%
Islami Asaan Bima	5.00	2.05	143.90%
Lokomukhi Bima	3.72	1.78	108.99%
Lokomukhi Ekok Bima	0.14	0.14	0%
Adarsha Bima	15.34	13.56	13.12%
<b>Total</b>	<b>45.67</b>	<b>31.84</b>	<b>43.44%</b>

### Claim

Year	Net Claim (Taka in crore)	Change (%)
2023	58.6	(47%)
2022	109.43	9.14%
2021	100.26	79%
2020	56.07	(32%)
2019	82.15	(13.75%)

### Segregation of Net Claim

Claim Status	2023	2022
Maturity	37.13	84.21
Death	1.66	1.06
Survival	15.41	18.88
Surrender	0.34	0.30
Group	4.03	4.74
Others	0.02	0.24
<b>Total</b>	<b>58.6</b>	<b>109.43</b>

### Capital Adequacy

Shareholder's equity for last five years .

Year	Shareholders Equity (Taka in crore)	Change (%)
2023	35.76	0%
2022	35.76	0%
2021	35.76	0%
2020	35.76	0%
2019	35.76	0%

### Investment Profile

The following table compares the company's investment portfolio over the last year to the previous year.

(Tk. in Crore):

Component of Investment	2023	% of Investment	2022	% of Investment
Bangladesh Gov't Treasury Bond	0.25	0.50%	2.25	4.25%
Statutory Deposit with Bangladesh Bank	1.50	2.98%	1.50	2.83%
Fixed Deposit Reserve	31.53	62.78%	32.28	60.89%
Investment In Share	16.94	33.74%	16.98	32.03%
<b>Total</b>	<b>50.22</b>	<b>100%</b>	<b>53.01</b>	<b>100%</b>

### Segregation of Investment Income and Other Income

The company's sources of investment revenue include earnings from the sale of shares on the secondary market, fixed deposits, and Bangladeshi government Treasury bonds. The status of the various sources

of revenue contributions to investment income and other income in 2023 as compared to the year prior is displayed in the following table.

(In Crore, Tk.)

Head of Income	2023	% of total Investment Income & other Income	2022	% of total Investment Income & other Income
Interest Income	2.47	73.51%	2.54	53.13%
Dividend Income	0.03	0.89%	0.02	0.42%
Profit on Share portfolio	0.09	2.68%	2.08	43.51%
Other Income	0.77	22.92%	0.14	2.93%
<b>Total</b>	<b>3.36</b>	<b>100%</b>	<b>4.78</b>	<b>100%</b>

### RISK AND CONCERN

The company's investment yield was eventually impacted by the volatility of the money and capital markets. A sizeable amount of the life fund is made up of the company's earnings from fixed deposit reserves, Bangladesh government Treasury bonds, and income on short-term deposit bank accounts. When a commercial bank lowers its interest rate, income from fixed and other deposits could decline. In the event that interest rates change, management will find other opportunities to invest life insurance funds while adhering to regulatory and development guidelines for insurance.

### Management Expenses On Gross Premium & Net Premium Income:

In 2023, the Management expenses on gross premium income of the company is 48.46% and Net premium income is 48.48%

### EXTRA-ORDINARY GAIN OR LOSS

During the year 2023 the company earned Tk. 20.48 crore from sale of company's Mohakhali and Khulna Land.

### RELATED PARTY TRANSACTION

No. related party transactions occurred during the year 2023.

### UTILIZATION OF PROCEEDS FROM PUBLIC ISSUES, RIGHTS ISSUES AND/OR ANY OTHER INSTRUMENTS

As per terms & Conditions of the approved Prospectus amount of proceeds from public issue are kept in the form of Fixed Deposit Reserve.

### IPO OF THE COMPANY

Sunlife floated its ordinary shares initially in 2013 through an IPO. The net proceeds from the IPO kept as FDR .

**VARIANCE BETWEEN QUARTERLY FINANCIAL PERFORMANCE AND ANNUAL FINANCIAL STATEMENTS**

Statement of Quarterly Financial Statement is given separately. There were some variances in the financial results from quarter to quarter. But they are not very significant or material in nature.

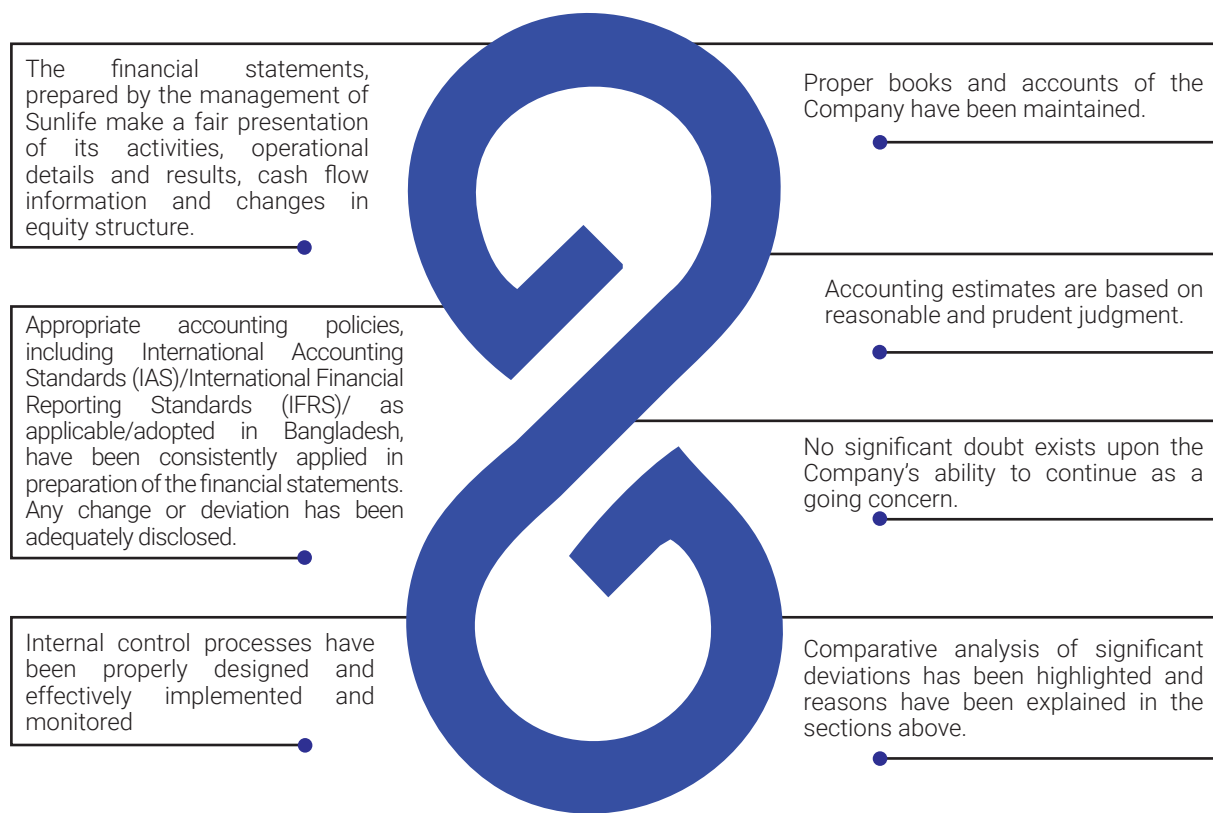
**REMUNERATION OF THE DIRECTORS INCLUDING INDEPENDENT DIRECTOR(S)**

The directors, including independent directors, all of whom are non-executive directors, are given a meeting

attendance fee of BDT 8,000 (Bangladeshi Taka eight thousand only) per meeting of the board and committees. During the year 2023, a total amount of BDT 3,28,200/ was given to the directors as meeting attendance fee.

**CORPORATE AND FINANCIAL REPORTING FRAMEWORK:**

The Directors of Sunlife Insurance Company Limited, in conformance with the BSEC Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018, confirm compliance with the financial reporting framework for the following:



This is to certify 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.

## SUNLIFE'S ABILITY TO CONTINUE AS GOING CONCERN

The Directors declare that there are no significant doubts upon the company's ability to continue as a going concern. For this purpose of assessment whether Sunlife has ability to continue as a going concern, the following issues have been considered:

- The commitment towards the claims filed and its ability to meet contractual obligations as they become due
- Liquidity-related actions and plans to stabilize the businesses and repay the outstanding debt
- The level of Sunlife's realized and unrealized losses and the negative impact of these losses on shareholders' equity and on the capital levels.

In considering these items, significant judgments and estimates with respect to the potentially-adverse financial and liquidity effects of Sunlife risks and uncertainties have been made.

## Report on Going Concern:

The preparation of financial statements typically assumes that an enterprise will continue its operations as a going concern into the foreseeable future. However, there are circumstances where financial statements may need to be prepared under a different basis, which must be disclosed.

Listed companies, as mandated by the Bangladesh Securities and Exchange Commission (BSEC), are required to provide reports on their ability to operate as a going concern. Annually, the Board of Directors of Sunlife Insurance Company Limited evaluates whether there are significant uncertainties that could cast doubt on the company's ability to continue as a going concern.

In assessing the company's status as a going concern, the Directors conduct thorough inquiries, reviewing budgets, forecasts, assumptions, and potential future outcomes of inherent uncertainties. Based on these assessments, the Directors are confident that there are reasonable assurances regarding the company's ability to continue operating as a going concern for the foreseeable future.



Financial Indicators Include:	Operating indicators encompass:	Other indicators include:
<ul style="list-style-type: none"> <li>• Net current assets</li> <li>• Positive operating cash flow.</li> <li>• Key financial ratios</li> <li>• Reliability in meeting obligations</li> <li>• Growth in performance</li> <li>• Underwriting results and trends</li> </ul>	<ul style="list-style-type: none"> <li>• Key management turnover</li> <li>• Successful business expansion</li> <li>• Diversified client satisfaction across various business segments</li> <li>• Positive corporate culture and employee satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>• Compliance with legal requirements for maintaining a sufficient capital base</li> <li>• Robust reserve foundation</li> <li>• Solid equity foundation</li> <li>• Demonstrated ability to pay claims</li> <li>• Expectation of no major changes in legislation or government policies</li> </ul>

Notable variations from the company's operating results for the previous year

- |  |   |  |
|--|---|--|
| 1. Significant Deviation in Life Fund: Compared to the prior year, the life fund has increased by 0.56%. | 2. A notable variance in gross premium income<br>The gross premium for 2023 is 13.53% less than it was for the previous year. | 3. A notable variation in the amount paid for claims<br>The amount paid for claims has dropped by 46.46% from the prior year 2022. |
|--|---|--|



## KEY OPERATIONAL AND FINANCIAL INFORMATION (Last 5 years)

Key operational and financial information over the last five years, as per the requirements of No. SEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018, has been presented in Page no. 20

## DIVIDEND

Proposed Annual Dividend- the board has proposed Cash dividend @0.50% for the year 2023.

**Interim Dividend-** No cash or bonus share dividend was declared as interim dividend during 2023. No Bonus Share shall be declared as interim dividend.

## BOARD MEETINGS & ATTENDANCE BY THE DIRECTORS

During the year 2023, a total of 05 meetings of the board were held. Attendance by the Directors and remuneration to the Directors have been summarized in page no. 76 **under Section" Number of Board meeting held during the year and attendance of Directors in the Board meeting "** of this annual report.

## PATTERN OF SHAREHOLDING:

Sunlife's shareholding pattern as of December 31, 2023, is disclosed as per the Corporate Governance Code of BSEC in Annexure-I of this annual report on page no. 74 " Share holding pattern as on 31<sup>st</sup> December 2023 by Directors/ Executives and relatives of Directors/Executives.

## DIRECTORS

### Retirement and re-election:

As per Articles of Association of the company pursuant to Regulation 80 of Schedule-I of the Companies Act 1994, the directors listed below shall retire from the Board at the 24<sup>th</sup> Annual General Meeting, and they shall be eligible for re-election:

	Name	Status
01	Wafi Shafique Menhaz Khan	Nominee Director ,Green Delta Securities Ltd.
02	Md.Thanvir Iasdani	Nominee Director,GD Assist Limited
03.	Rubaiyat Ahmed	Nominee Director, Professional Advancement Bangladesh Ltd.

### Appointment/re-appointment of Independent Director(s):

As per the BSEC's Corporate Governance Guidelines dated June 3, 2018, (i) at least one fifth (1/5) of the total number

of directors on the company's board shall be independent directors; (ii) independent director(s) shall be appointed by the Board of Directors and approved by the shareholders in the Annual General Meeting (AGM); and (iii) the tenure of office of an independent director shall be for a period of three (three) years, which may be extended for 1 (one) term only.

The Board of Directors at its Board meeting held on 31<sup>st</sup> January 2024 appointed Prawma Tapashi Khan ,FCCA as an independent Director & the Bangladesh Securities & Exchange Commission accorded their consent on 24.04.2024 through their letter no. BSEC/ICA/CG/2024/172/part-i/115 and the appointment of another one is under process , while the board members are eight (08).

The appointment of Prawma Tapashi Khan ,FCCA will be approved by the shareholders at this Annual General Meeting .

The details of the director's status have been presented in page no. 15 **under Section 1.5 Board of Directors .**

## MANAGEMENT DISCUSSION & ANALYSIS:

A more detailed discussion and analysis of the financials is presented in Chapter 2 " **Management Discussion and Analysis,**"

## CEO AND CFO's DECLARATION CERTIFICATE:

The CEO and CFO's declaration to the Board is appended in page no. under Section "CEO and CFO's Declaration" of this Annual Report.

## STATUS OF COMPLIANCE

The status of compliance with the conditions of the Corporate Governance Code imposed by the Bangladesh Securities and Exchange Commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018, along with a certificate from a practicing Chartered Secretary, has been enclosed in page No. 60 under Section "Corporate Governance Compliance Certificate, as required by applicable law" and Compliance Report on Corporate Governance Code by BSEC" of this annual report.

## INFORMATION TECHNOLOGY

Information and communication technology (ICT) has become indispensable for insurance companies in ensuring smooth operation and providing efficient services. Recognizing this fact, the board has adopted

a comprehensive ICT policy for the company. The IT system of Sunlife has been upgraded for further strengthening and securing the automation of services. The highly experienced and trained IT professionals of Sunlife are working on maintaining and developing the company's IT infrastructure and constantly innovating and writing in-house programmes to meet the needs of the company. The Local Area Network (LAN) has been in operation in the head office and branch offices.

## CREDIT RATING

Sunlife has been awarded an A- rating in the long term and an ST-3 rating in the short term by the ARGUS Credit Rating services limited. A certificate in this regard is given in page no. 49 under Section 2.11. **"Credit Rating Status."**

## APPOINTMENT/RE-APPOINTMENT OF AUDITORS:

### External Auditor:

The Board of directors has recommended the appointment of M/S FAMES & R Chartered Accounts as the external auditor for the year 2024, in accordance with the recent auditor panel lists released by the Bangladesh Securities and Exchange Commission (BSEC) on May 30, 2023. The remuneration for their services is set at BDT 2,50,000/ net of applicable taxes.

### Corporate Governance Auditor issued by IDRA and BSEC:

The Board of Directors of the company has recommended to appoint M/s MNA & Associates, Chartered

Secretaries as the professional to provide the certification as to the compliance of the Corporate Governance Code issued by the BSEC Notification dated 03/06/2018 for the year 2024 and IDRA Corporate Governance Code dated on January 3, 2024. The remuneration for their services for both the above is set at BDT 50,000/. net of applicable taxes

## STATEMENTS REGARDING THE PRESENTATION OF FINANCIAL STATEMENTS, INCLUDING THE BALANCE SHEET AND OTHERS OF THE COMPANY

A declaration regarding financial statements, including the balance sheet, Life Revenue Account, and Cash flow Statements, etc., has been presented in page no 86 under sections 5.2. **"Independent Auditor's Report."** of this Annual Report.

## MATERIAL FOR THE APPRECIATION OF THE STATE OF THE COMPANY'S AFFAIRS:

This is to declare that during the financial period 2023, the company did not make any changes to the nature of the company's business, or the classes of business in which the company has an interest.

## AUDITORS REPORT

### Opinion

We have audited the financial statements of Sunlife Insurance Company Ltd. which comprise the Statement of Financial Position as at December 31, 2023, Life Revenue Accounts, Statement of Changes in Equity, and Statement of Cash Flows for the period from January 01, 2023 to December 31, 2023 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 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 994, 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, though 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 policy holder'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 policyholder's claim on time. Policyholder's 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, Provision for Doubtful Outstanding Premium and Mediclaim Ins Premium Payable
- The other Advances balance (refer to Note no. 15.04) includes some items carried forward for a long without any adjustment.
- 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 340 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

#### **ACKNOWLEDGMENT**

The Directors take this opportunity to express heartfelt gratitude to all the valued shareholders, clients, and well-wishers at home and aboard for their wholehearted

cooperation and active support in discharging the responsibilities reposed on the Board during the year under review.

The directors express sincere gratitude to the Ministry of Commerce, the Ministry of Finance, the Insurance Development and Regulatory Authority, the Registrar of Joint Stock Companies and Firms, the Bangladesh Securities and Exchange Commission, government and non-government organisations, Dhaka and Chittagong Stock Exchanges, the Bangladesh Insurance Association, and all the scheduled banks and leasing companies for their sincere support and wholehearted cooperation.

The director's express deep appreciation for the services and loyalty of the executives, officers, and employees of the company at all levels, without which results could not have been achieved.

The directors would like to thank and express gratitude to Chief Executive Officer and Chairman of the Board for their hard work, commitment, and dedication to the development of the company.

At last, but not least certainly, the director's express sincere gratitude to all policyholders for their loyalty and patronage over the period.

With our very best regards to all our valuable shareholders, we promise to continue our growth with your support.

Thank you all.

On behalf of the Board



**Wafi Shafique Menhaz Khan**  
Chairman

## 2.6. MANAGEMENT'S REVIEW REPORT

The Management of Sunlife Insurance Company Limited is in charge of staffing, organizing, planning, directing, and controlling to achieve its mission & objective to produce and provide need based modern and innovative insurance products maintaining stringent ethical standards in business operation and ensure benefit to the policyholders, shareholders and the society as well. Sun life is committed to offer insurance for everyone with a firm commitment to leave no one behind.

Sunlife Insurance Company aims at offering life-oriented services, works to provide all of our policyholders with the security of insurance protection through the provisions of high-quality life Insurance. The company's primary focus remains on increasing the absolute value of new business through the strategy of premium growth, protection business growth, persistent improvement, and productivity enhancement of our teams, while maintaining a customer centric focus and instilling sustainable practices within our business processes.

### **Operational Result/Performance of the company: 2023**

We examined some facets of our financial reporting framework in 2023 and made adjustments to make sure we stayed compliance with the most recent legal standards as well as industry best practices. In 2023, SLIC held around TK. 78.14 crore premium income and paid around TK. 58.60 as insurance claims. Till today our total life fund reached at Tk. 57.32 crore.

### **Management Responsibility:**

A wide range of abilities and knowledge are required for sound corporate management in order to handle a variety of business problems. To perform its functions and fulfill its obligations, it must be big enough and committed enough. The management is in charge of overseeing and managing the daily operations and business of the company. The management makes sure that the business complies with all applicable laws and regulations. Management is also responsible for developing and maintaining proper internal control system, the Management having created such control or caused such control to be designed under its supervision. The Management also analyze the efficiency of the Company's internal control system and satisfy that the internal control system was effective as of the end of the period under review.

Finally, we would like to emphasize that SLIC has a very clear mission to offer protection and security through insurance by getting intensely closer to our clients and supporting them during the times of need and adverse eventuality. Amidst the dynamic and challenging market environment, Sunlife Insurance has emerged as a beacon of success, delivering moderate yet significant achievements in 2024. With a focus on organic growth as innovation, efficiency, and customer-centricity, the company continues to chart a route of growth and prosperity, cementing its position as a leading player in the insurance industry.

On behalf of the Management,



**Mohammad Shazzadul Karim FLMI**  
Chief Executive Officer (CC)

## 2.7. VERTICAL AND HORIZONTAL ANALYSIS

### Vertical Analysis of Life Revenue Account

Analysis of 5 years data are presented here

Particulars	2023	2022	2021	2020	2019
<b>Balance of Fund at the Beginning of the year</b>	<b>35.87%</b>	<b>57.00%</b>	<b>62.57%</b>	<b>63.85%</b>	<b>73.69%</b>
<b>Premium less Re-insurance</b>					
First year Premium (Ekok)	2.30%	5.58%	5.25%	5.27%	1.44%
First year Premium (GM)	3.04%	4.05%	2.83%	1.98%	1.40%
First year Premium (Is Ekok)	4.63%	6.52%	4.55%	3.76%	1.00%
First year Premium (Is Asaan)	1.03%	1.41%	1.26%	1.86%	1.00%
First year Premium (LM)	1.03%	1.46%	1.46%	2.06%	1.31%
First year Premium (LM New)	0.14%	0.36%	0.00%	0.00%	0.00%
First year Premium (Is Asaan new)	0.00%	0.12%	0.00%	0.00%	0.00%
First year Premium (Adarsha)	6.45%	4.46%	3.88%	4.42%	2.19%
	<b>18.62%</b>	<b>23.96%</b>	<b>19.22%</b>	<b>19.36%</b>	<b>8.34%</b>
Renewal Premium (Ekok)	4.70%	2.46%	2.75%	3.10%	3.54%
Renewal Premium (GM)	3.93%	1.78%	2.14%	1.73%	1.97%
Renewal Premium (Is Ekok)	4.88%	2.24%	2.56%	2.45%	2.37%
Renewal Premium (Is Asaan)	3.15%	0.93%	1.15%	1.65%	1.83%
Renewal Premium (LM)	2.34%	0.81%	1.03%	1.69%	1.50%
Renewal Premium (LM new)	0.09%	0.06%	0.00%	0.00%	0.00%
Renewal Premium (Adarsha)	9.65%	6.13%	5.15%	3.74%	2.47%
	<b>28.74%</b>	<b>14.40%</b>	<b>14.79%</b>	<b>14.37%</b>	<b>13.68%</b>
Group Insurance Premium	1.82%	2.51%	1.55%	1.31%	2.77%
<b>Gross Premium</b>	<b>49.17%</b>	<b>40.87%</b>	<b>35.56%</b>	<b>35.04%</b>	<b>24.79%</b>
Less: Re-Insurance Premium	0.04%	0.03%	0.24%	0.02%	0.09%
<b>Net Premium</b>	<b>49.13%</b>	<b>40.84%</b>	<b>35.31%</b>	<b>35.02%</b>	<b>24.70%</b>
Interest, Dividend & Profit/Loss on Share Sale	1.63%	2.10%	1.97%	1.57%	1.74%
Other Income	0.49%	0.06%	0.15%	0.13%	0.55%
Capital Gain sales of Assets	12.88%	0.00%	0.00%	0.00%	0.00%
<b>Total</b>	<b>100%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.56%</b>	<b>100.69%</b>
Prior Year Adjustments	0%	0.00%	0.00%	-0.56%	-0.69%
<b>Total receipts</b>	<b>100%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Particulars	2023	2022	2021	2020	2019
Claims under Policies (Including Provisions for Claims due or Intimated), less Re-insurance	<b>36.87%</b>	<b>49.48%</b>	<b>34.39%</b>	<b>18.63%</b>	<b>25.13%</b>
By Maturity	23.36%	38.08%	26.62%	11.75%	18.02%
By Death	1.05%	0.48%	0.49%	0.24%	0.38%
By Survival	9.70%	8.54%	5.68%	5.44%	5.26%
By Surrender	0.21%	0.13%	0.06%	0.04%	0.07%
By Others	0.01%	0.11%	1.54%	1.14%	1.39%
Group Insurance Claim	2.54%	2.15%	0.01%	0.01%	0.01%
<b>Expenses of Management</b>					
<b>Commission :</b>	<b>13.63%</b>	<b>11.15%</b>	<b>7.06%</b>	<b>7.30%</b>	<b>3.71%</b>
a) Commission to Insurance Agent (Less that on Re-Insurance)	<b>9.00%</b>	6.63%	5.25%	5.48%	2.91%
b) Allowances and Commission (Other than Commission including in Sub-item (a) preceding	<b>4.64%</b>	4.52%	1.81%	1.83%	0.80%
	<b>10.20%</b>	<b>10.16%</b>	<b>12.99%</b>	<b>11.95%</b>	<b>11.03%</b>
Salaries etc.(other than to agents and those contained in the allowance and commission)	5.04%	4.44%	3.76%	4.04%	4.42%
Traveling and conveyance	0.18%	1.44%	2.41%	2.43%	1.83%
Directors' Fees	0.02%	0.02%	0.02%	0.02%	0.02%
Auditors' Fees	0.02%	0.01%	0.01%	0.01%	0.01%
Compliance and special audit fees	0.07%	0.05%	0.00%	0.00%	0.00%
Actuarial Fees	0.04%	0.03%	0.04%	0.02%	0.02%
Medical Fees	0.07%	0.05%	0.05%	0.03%	0.01%
Insurance Policy Stamps	0.24%	0.22%	0.14%	0.08%	0.08%
Advertisement and publicity	0.02%	0.02%	0.04%	0.03%	0.02%
Printing and stationery	0.20%	0.14%	0.10%	0.11%	0.10%
Legal & Professional Fees	0.06%	0.05%	0.03%	0.04%	0.05%
Office Rent	1.23%	0.79%	0.87%	1.12%	1.31%
Bank Charges	0.07%	0.06%	0.14%	0.04%	0.03%
Repairs & Maintenance on Others	0.16%	0.26%	0.24%	0.36%	0.18%
Car Repair & Maintenance	0.49%	0.36%	0.26%	0.41%	0.39%
Car Fuel Expenses	0.34%	0.30%	0.52%	0.51%	0.35%
Corporate Social responsibility	0.00%	0.00%	0.02%	0.02%	0.00%
Papers & Periodicals	0.00%	0.00%	0.00%	0.00%	0.00%
Telephone, Mobile,Internet and Fax etc.	0.35%	0.31%	0.22%	0.15%	0.14%
Gas Water & Electricity	0.30%	0.19%	0.28%	0.18%	0.18%
Training & Recruitment Exp.	0.00%	0.00%	0.00%	0.00%	0.00%
Entertainment	0.13%	0.10%	0.07%	0.07%	0.08%
Insurance Premium (General)	0.00%	0.00%	0.00%	0.00%	0.00%
Postage & Telegrams	0.02%	0.01%	0.01%	0.00%	0.01%
Business Development Expenses	0.81%	1.01%	2.20%	2.10%	1.54%
Company Registration Fees	0.07%	0.05%	0.04%	0.03%	0.03%
BAPCL Fees	0.01%	0.00%	0.00%	0.00%	0.00%
Forms & Stamps	0.00%	0.00%	0.01%	0.00%	0.01%

Particulars	2023	2022	2021	2020	2019
Fees, Subscription and Donation	0.00%	0.00%	0.00%	0.02%	0.01%
Trade Licence	0.00%	0.00%	0.00%	0.00%	0.00%
Credit Rating fees	0.01%	0.00%	0.00%	0.00%	0.00%
Share Transfer, Listing & Membership fees (CDBL)	0.03%	0.03%	0.02%	0.01%	0.01%
AGM Expenses	0.00%	0.00%	0.00%	0.00%	0.01%
Group Insurance Expenses	0.02%	0.01%	0.01%	0.02%	0.02%
Unified Measaging Platform (UMP)	0.00%	0.00%	0.01%	0.01%	0.00%
Contribution to Employees PF	0.19%	0.14%	0.15%	0.10%	0.13%
Land Tax, Registration & Transfer fees	0.00%	0.00%	1.21%	0.00%	0.00%
Interest Expense (right use of Assets)	0.00%	0.05%	0.06%	0.00%	0.00%
<b>Other expenses</b>	0.00%	0.00%	0.00%	0.00%	0.01%
Cleaning & Washing	-	-	0.00%	0.00%	0.00%
Annual Picnic	-	-	0.03%	-	0.00%
Deferred Expenses	-	-	0.00%	-	0.04%
Other Expenses:	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation Expenses	2.29%	2.73%	2.20%	1.88%	1.28%
Income Tax Expenses	0.95%	0.71%	0.00%	0.00%	0.00%
Fair Value Change Accounts (Secondary Share)	0.00%	0.00%	0.00%	-0.38%	0.06%
Cash Dividend	0.00%	0.00%	0.12%	0.00%	0.00%
Total Expense	<b>63.94%</b>	<b>74.22%</b>	<b>56.77%</b>	<b>39.38%</b>	<b>41.21%</b>
<b>Balance of fund at the end of the year</b>	36.06%	25.78%	43.23%	60.62%	58.79%
	<b>100%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## Horizontal Analysis of Life Revenue Account

Analysis of 5 years data are presented here

Particulars	2023	2022	2021	2020	2019
<b>Balance of Fund at the Beginning of the year</b>	<b>-54.77%</b>	<b>-30.91%</b>	<b>-5.05%</b>	<b>-20.23%</b>	<b>-20.66%</b>
<b>Premium less Re-insurance</b>	0.00%	0.00%	0.00%	0.00%	0.00%
First year Premium (Ekok)	-70.43%	-19.38%	-3.48%	236.47%	4.54%
First year Premium (GM)	-46.12%	8.76%	38.29%	30.22%	43.18%
First year Premium (Is Ekok)	-48.96%	8.84%	17.17%	247.37%	-20.86%
First year Premium (Is Asaan)	-47.34%	-15.47%	-34.33%	72.01%	29.09%
First year Premium (LM)	-49.33%	-23.86%	-31.66%	44.68%	49.94%
First year Premium (LM New)	-72.32%	0.00%	0.00%	0.00%	0.00%
First year Premium (Is Asaan new)	-100.00%	0.00%	0.00%	0.00%	0.00%
First year Premium (Adarsha)	3.96%	-12.82%	-15.04%	85.93%	31.09%
	<b>-44.17%</b>	<b>-5.45%</b>	<b>-3.81%</b>	<b>113.75%</b>	<b>20.24%</b>
Renewal Premium (Ekok)	37.47%	-32.24%	-14.05%	-19.28%	-10.47%
Renewal Premium (GM)	58.78%	-36.92%	19.76%	-19.01%	-19.17%
Renewal Premium (Is Ekok)	56.72%	-33.85%	1.27%	-4.84%	-13.01%
Renewal Premium (Is Asaan)	144.08%	-39.05%	-32.18%	-17.36%	-25.91%
Renewal Premium (LM)	108.72%	-40.68%	-41.04%	3.98%	-31.28%
Renewal Premium (LM new)	-1.26%	0.00%	0.00%	0.00%	0.00%
Renewal Premium (Adarsha)	13.18%	-9.66%	33.26%	39.75%	1.44%
	<b>43.44%</b>	<b>-26.14%</b>	<b>-0.30%</b>	<b>-3.29%</b>	<b>-15.58%</b>
Group Insurance Premium	-47.86%	22.63%	14.55%	-56.48%	78.38%
<b>Gross Premium</b>	-13.53%	-12.83%	-1.68%	30.13%	0.40%
Less: Re-Insurance Premium	-7.24%	-91.16%	1208.13%	-80.81%	226.83%
<b>Net Premium</b>	-13.53%	-12.28%	-2.31%	30.52%	0.15%
Interest, Dividend & Profit/Loss on Share Sale	-44.30%	-18.93%	21.24%	-17.02%	-34.70%
Other Income	446.50%	-67.32%	14.45%	-79.15%	3.33%
Capital Gain sales of Assets					
<b>Total</b>	-28.13%	-24.15%	-3.66%	-8.04%	-16.62%
Prior Year Adjustments	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Total receipts</b>	<b>-28.13%</b>	<b>-24.15%</b>	<b>-3.12%</b>	<b>-7.93%</b>	<b>-17.19%</b>



Particulars	2023	2022	2021	2020	2019
<b>Balance of Fund at the Beginning of the year</b>	<b>-54.77%</b>	<b>-30.91%</b>	<b>-5.05%</b>	<b>-20.23%</b>	<b>-20.66%</b>
<b>Premium less Re-insurance</b>	0.00%	0.00%	0.00%	0.00%	0.00%
First year Premium (Ekok)	-70.43%	-19.38%	-3.48%	236.47%	4.54%
First year Premium (GM)	-46.12%	8.76%	38.29%	30.22%	43.18%
First year Premium (Is Ekok)	-48.96%	8.84%	17.17%	247.37%	-20.86%
First year Premium (Is Asaan)	-47.34%	-15.47%	-34.33%	72.01%	29.09%
First year Premium (LM)	-49.33%	-23.86%	-31.66%	44.68%	49.94%
First year Premium (LM New)	-72.32%	0.00%	0.00%	0.00%	0.00%
First year Premium (Is Asaan new)	-100.00%	0.00%	0.00%	0.00%	0.00%
First year Premium (Adarsha)	3.96%	-12.82%	-15.04%	85.93%	31.09%
	<b>-44.17%</b>	<b>-5.45%</b>	<b>-3.81%</b>	<b>113.75%</b>	<b>20.24%</b>
Renewal Premium (Ekok)	37.47%	-32.24%	-14.05%	-19.28%	-10.47%
Renewal Premium (GM)	58.78%	-36.92%	19.76%	-19.01%	-19.17%
Renewal Premium (Is Ekok)	56.72%	-33.85%	1.27%	-4.84%	-13.01%
Renewal Premium (Is Asaan)	144.08%	-39.05%	-32.18%	-17.36%	-25.91%
Renewal Premium (LM)	108.72%	-40.68%	-41.04%	3.98%	-31.28%
Renewal Premium (LM new)	-1.26%	0.00%	0.00%	0.00%	0.00%
Renewal Premium (Adarsha)	13.18%	-9.66%	33.26%	39.75%	1.44%
	<b>43.44%</b>	<b>-26.14%</b>	<b>-0.30%</b>	<b>-3.29%</b>	<b>-15.58%</b>
Group Insurance Premium	-47.86%	22.63%	14.55%	-56.48%	78.38%
<b>Gross Premium</b>	-13.53%	-12.83%	-1.68%	30.13%	0.40%
Less: Re-Insurance Premium	-7.24%	-91.16%	1208.13%	-80.81%	226.83%
<b>Net Premium</b>	-13.53%	-12.28%	-2.31%	30.52%	0.15%
Interest, Dividend & Profit/Loss on Share Sale	-44.30%	-18.93%	21.24%	-17.02%	-34.70%
Other Income	446.50%	-67.32%	14.45%	-79.15%	3.33%
Capital Gain sales of Assets					
<b>Total</b>	<b>-28.13%</b>	<b>-24.15%</b>	<b>-3.66%</b>	<b>-8.04%</b>	<b>-16.62%</b>
Prior Year Adjustments	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Total receipts</b>	<b>-28.13%</b>	<b>-24.15%</b>	<b>-3.12%</b>	<b>-7.93%</b>	<b>-17.19%</b>

Particulars	2023	2022	2021	2020	2019
Claims under Policies (Including Provisions for Claims due or Intimated), less Re-insurance	-46.45%	9.15%	78.82%	-31.75%	-13.75%
By Maturity	-55.91%	8.51%	119.45%	-39.95%	-17.93%
By Death	56.64%	-25.46%	93.76%	-41.24%	-28.35%
By Survival	-18.34%	13.98%	1.12%	-4.69%	-10.58%
By Surrender	14.25%	85.74%	22.69%	-45.01%	7.83%
By Others	-92.57%	917.94%	26.30%	-58.44%	56.58%
Group Insurance Claim	-14.95%	5.94%	30.26%	-24.19%	99.70%
<b>Expenses of Management</b>	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Commission :</b>	-12.13%	19.80%	-6.32%	81.21%	4.88%
a) Commission to Insurance Agent (Less that on Re-Insurance)	-2.46%	-4.23%	-7.11%	73.00%	17.70%
b) Allowances and Commission (Other than Commission including in Sub-item (a) preceding	-26.31%	89.56%	-3.98%	111.28%	-25.04%
	-27.85%	-40.71%	5.31%	-0.19%	-5.86%
Salaries etc.(other than to agents and those contained in the allowance and commission)	-18.49%	-10.45%	-9.90%	-15.83%	-9.78%
Traveling and conveyance	-91.12%	-54.66%	-3.96%	22.16%	-1.71%
Directors' Fees	-12.25%	-31.06%	-20.23%	-1.16%	33.08%
Auditors' Fees	25.00%	0.00%	33.33%	0.00%	-15.65%
Compliance and special audit fees	-2.79%	3458.41%	0.00%	0.00%	0.00%
Actuarial Fees	6.76%	-50.00%	100.00%	-1.49%	-14.26%
Medical Fees	-4.55%	-23.64%	70.68%	104.07%	-12.33%
Insurance Policy Stamps	-20.80%	15.79%	71.79%	-2.16%	-14.16%
Advertisement and publicity	8.42%	-71.62%	37.08%	55.23%	-62.00%
Printing and stationery	-2.16%	4.74%	-7.45%	-2.12%	-19.31%
Legal & Professional Fees	-18.72%	27.89%	-14.74%	-29.42%	58.96%
Office Rent	11.44%	-31.16%	-24.31%	-21.61%	-2.99%
Bank Charges	-4.81%	-68.73%	264.36%	4.24%	-35.06%
Repairs & Maintenance on Others	-55.21%	-18.12%	-34.00%	84.53%	-38.92%
Car Repair & Maintenance	-3.10%	5.03%	-38.40%	-2.69%	-10.79%
Car Fuel Expenses	-19.53%	-55.56%	-0.59%	31.58%	-24.37%
Corporate Social responsibility	-84.61%	-86.34%	-5.49%	272.26%	-42.67%
Papers & Periodicals	-75.25%	2553.16%	-81.27%	-78.69%	-37.56%
Telephone, Mobile,Internet and Fax etc.	-19.34%	4.52%	41.46%	3.77%	-2.15%
Gas Water & Electricity	12.58%	-47.67%	45.76%	-7.70%	0.25%
Training & Recruitment Exp.	-100.00%	-37.16%	-96.48%	32.91%	304.18%
Entertainment	-1.59%	3.37%	-5.22%	-18.57%	-4.57%
Insurance Premium (General)	0.00%	0.00%	0.00%	-62.88%	-25.66%
Postage & Telegrams	63.07%	-35.64%	163.33%	-60.52%	-25.97%
Business Development Expenses	-41.81%	-65.37%	1.73%	25.74%	19.71%
Company Registration Fees	-11.24%	-1.69%	30.13%	0.41%	-49.68%
BAPCL Fees	0.00%	0.00%	0.00%	0.00%	0.00%
Forms & Stamps	-52.97%	-43.00%	14.11%	-26.98%	91.65%

Particulars	2023	2022	2021	2020	2019
Fees, Subscription and Donation	23.03%	-21.60%	-89.94%	145.82%	-72.08%
Trade Licence	149.24%	-22.33%	272.29%	-53.13%	-62.69%
Credit Rating fees	0.00%	0.00%	0.00%	0.00%	0.00%
Share Transfer, Listing & Membership fees (CDBL)	-17.11%	2.55%	284.02%	-63.11%	0.00%
AGM Expenses	26.32%	-62.00%	429.99%	-90.73%	0.00%
Group Insurance Expenses	-8.70%	-33.01%	-9.57%	-19.45%	0.00%
Unified Measaging Platform (UMP)	0.00%	0.00%	0.00%	0.00%	0.00%
Contribution to Employees P.F	0.00%	-27.23%	46.02%	-29.57%	8.91%
Land Tax, Registration & Transfer fees	-100.00%	-99.99%	0.00%	0.00%	0.00%
Interest Expense (right use of Assets)	-100.00%	-36.40%	0.00%	0.00%	0.00%
Other expenses	-67.28%	-48.68%	0.00%	-100.00%	-43.88%
Cleaning & Washing	0.00%	0.00%	0.00%	0.00%	0.00%
Annual Picnic	0.00%	0.00%	0.00%	0.00%	0.00%
Deferred Expenses	0.00%	0.00%	0.00%	0.00%	0.00%
Other Expenses:	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation Expenses	-39.70%	-6.16%	13.57%	34.91%	-2.61%
Income Tax Expenses	-3.85%	0.00%	0.00%	0.00%	0.00%
Fair Value Change Accounts (Secondary Share)	0.00%	0.00%	0.00%	0.00%	0.00%
Cash Dividend	0.00%	0.00%	0.00%	0.00%	0.00%
Total Expense	<b>-38.09%</b>	<b>-0.82%</b>	<b>39.66%</b>	<b>-12.03%</b>	<b>-12.43%</b>
<b>Balance of fund at the end of the year</b>	<b>0.55%</b>	<b>-54.77%</b>	<b>-30.91%</b>	<b>-5.05%</b>	<b>-20.23%</b>
	<b>-28.13%</b>	<b>-24.15%</b>	<b>-3.12%</b>	<b>-7.93%</b>	<b>-17.19%</b>

## 2.8. VERTICAL AND HORIZONTAL ANALYSIS

### Vertical Analysis of Balance Sheet

Analysis of 5 years data are presented here

Particulars	2023	2022	2021	2020	2019
<b>Shareholders' Capital</b>					
<b>Authorised Capital</b>					
5,00,00,000 Ordinary Shares of Tk 10 each					
<b>Issued, Subscribed and paid-up Capital</b>					
3,57,60,690 Ordinary Shares of Tk 10 each	21.93%	20.31%	16.34%	14.54%	14.05%
<b>Balance of Fund &amp; Account</b>					
Life Insurance Fund	35.16%	32.38%	57.59%	74.15%	75.50%
Amount due to Other Persons or Bodies Carrying on Insurance Business	0.50%	0.43%	0.32%	0.00%	0.00%
Re-valuation Reserve	3.14%	18.20%	14.98%	0.45%	0.48%
<b>Liabilities &amp; Provisions</b>					
Estimated Liabilities in-respect of Outstanding Claims whether due or intimated	31.20%	18.43%	1.20%	0.69%	0.31%
Sundry Creditors	8.06%	10.24%	9.57%	10.17%	9.65%
<b>Total Equity &amp; Liabilities</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>LOAN</b>					
Policy Loan	0.28%	0.25%	0.20%	0.17%	0.17%
<b>Property &amp; Assets</b>					
<b>Investment (At Cost)</b>					
Bangladesh Govt. Treasury Bond	0.15%	1.28%	1.03%	1.32%	2.65%
Statutory Deposit with B.B	0.92%	0.85%	0.69%	0.61%	0.59%
Investment in Shares	10.39%	9.64%	7.86%	12.33%	12.89%
Amount due to Other Persons or Bodies Carrying on Insurance Business	0.00%	0.00%	0.00%	-0.01%	-0.10%
Outstanding Premium	24.10%	15.95%	16.59%	13.39%	12.55%
Interest & Dividends Accrued but not due	0.52%	0.42%	0.59%	0.51%	0.73%
Advance, Loan & Deposits	20.77%	18.45%	17.49%	7.65%	10.02%
<b>Cash &amp; Bank Balances</b>	<b>33.69%</b>	<b>23.55%</b>	<b>28.92%</b>	<b>31.56%</b>	<b>32.68%</b>
On Fixed Deposits with Bank	19.34%	18.34%	19.95%	12.71%	15.47%
On STD & Current Account with Bank	10.47%	1.71%	3.12%	12.01%	17.19%
Fund Disbursement Accounts	3.61%	3.29%	5.71%	6.81%	0.00%
BO Accounts Balances	0.25%	0.18%	0.13%	0.01%	0.01%
Cash in Hand	0.03%	0.02%	0.02%	0.02%	0.01%
<b>Other Accounts</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>
Land, land Development & Building	3.14%	22.23%	18.50%	24.07%	22.41%
Other Fixed Assets with right Use of Assets (At cost less depreciation)	5.28%	6.72%	7.64%	7.98%	5.07%
Deferred Expense	0.00%	0.00%	0.00%	0.00%	0.00%
Stamps, Printing & Stationery	0.76%	0.66%	0.49%	0.41%	0.34%
<b>Total Asset</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

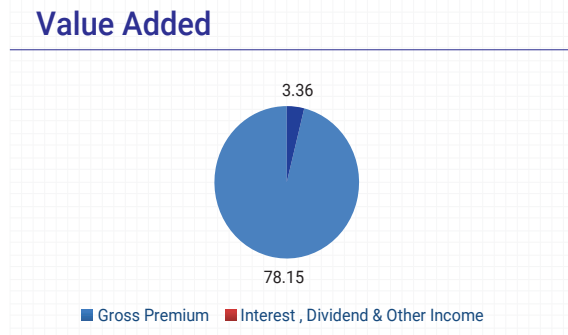
## Horizontal Analysis of Balance Sheet

Analysis of 5 years data are presented here

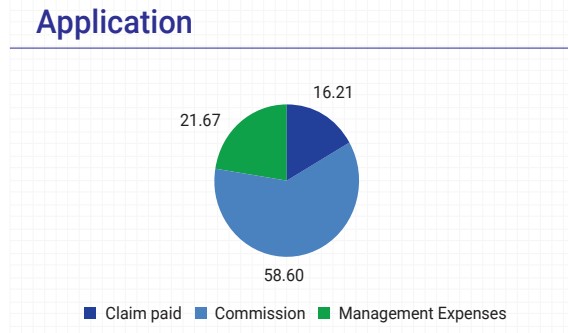
Particulars	2023	2022	2021	2020	2019
<b>Shareholders' Capital</b>					
<b>Authorised Capital</b>					
5,00,00,000 Ordinary Shares of Tk 10 each					
<b>Issued, Subscribed and paid-up Capital</b>					
3,57,60,690 Ordinary Shares of Tk 10 each	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Balance of Fund &amp; Account</b>					
Life Insurance Fund	0.55%	-54.77%	-30.91%	-5.05%	-20.23%
Amount due to Other Persons or Bodies Carrying on Insurance Business	7.67%	0.00%	0.00%	0.00%	0.00%
Re-valuation Reserve	-84.02%	-2.23%	2846.93%	-8.33%	-7.69%
<b>Liabilities &amp; Provisions</b>					
Estimated Liabilities in-respect of Outstanding Claims whether due or intimated	56.79%	1131.20%	56.11%	110.57%	186.45%
Sundry Creditors	-27.06%	-13.93%	-16.33%	1.86%	54.30%
<b>Total Equity &amp; Liabilities</b>	<b>-7.39%</b>	<b>-19.57%</b>	<b>-11.04%</b>	<b>-3.33%</b>	<b>-13.48%</b>
<b>LOAN</b>					
Policy Loan	4.87%	-2.73%	3.89%	1.13%	5.87%
<b>Property &amp; Assets</b>					
<b>Investment (At Cost)</b>					
Bangladesh Govt. Treasury Bond	-88.89%	0.00%	-30.77%	-51.85%	-74.17%
Statutory Deposit with B.B	0.00%	0.00%	0.00%	0.00%	0.00%
Investment in Shares	-0.20%	-1.33%	-43.28%	-7.52%	-13.11%
Amount due to Other Persons or Bodies Carrying on Insurance Business	0.00%	0.00%	0.00%	0.00%	0.00%
Outstanding Premium	39.94%	-22.68%	10.22%	3.11%	-10.31%
Interest & Dividends Accrued but not due	13.96%	-42.80%	2.72%	-32.49%	-28.16%
Advance, Loan & Deposits	4.24%	-15.14%	103.36%	-26.16%	-28.18%
<b>Cash &amp; Bank Balances</b>					
On Fixed Deposits with Bank	-2.33%	-26.06%	39.65%	-20.57%	1.95%
On STD & Current Account with Bank	468.72%	-56.01%	-76.91%	-32.47%	2.16%
Fund Disbursement Accounts	1.35%	-53.59%	-25.46%	0.00%	0.00%
BO Accounts Balances	24.55%	16.71%	818.41%	101.34%	500.12%
Cash in Hand	-1.99%	0.26%	-9.10%	23.79%	2.85%
<b>Other Accounts</b>					
Land, land Development & Building	-86.92%	-3.35%	-31.63%	3.84%	2.18%
Other Fixed Assets with right Use of Assets (At cost less depreciation)	-27.27%	-29.27%	-14.83%	52.16%	-21.93%
Deferred Expense	0.00%	0.00%	0.00%	0.00%	-0.04%
Stamps, Printing & Stationery	6.45%	9.48%	6.58%	14.93%	24.78%
<b>Total Asset</b>	<b>-7.39%</b>	<b>-19.57%</b>	<b>-11.04%</b>	<b>-3.33%</b>	<b>-13.48%</b>

## 2.9. VALUE ADDED STATEMENT

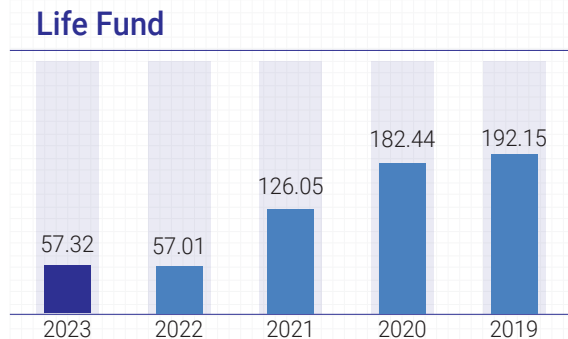
Amount in Crore	
Value Added	2023
Gross Premium	78.15
Interest , Dividend & Other Income	3.36
<b>Total</b>	<b>81.51</b>



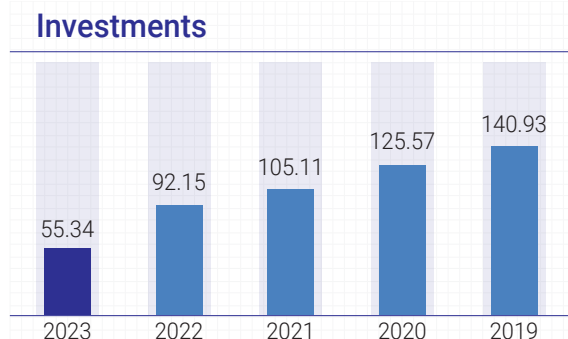
Amount in Crore	
Application	2023
Claim paid	58.60
Commission	21.67
Management Expenses	16.21



Amount in Crore	
Material Information	
Life Fund	
2023	57.32
2022	57.01
2021	126.05
2020	182.44
2019	192.15

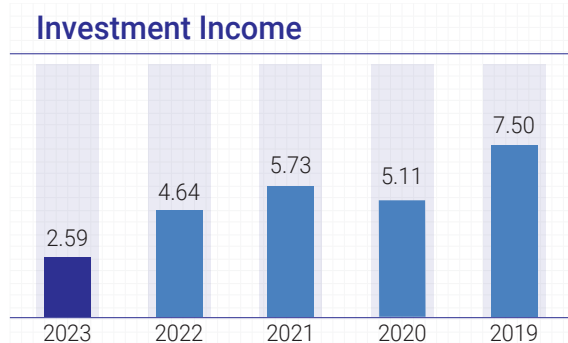


Amount in Crore	
Investments	
2023	55.34
2022	92.15
2021	105.11
2020	125.57
2019	140.93

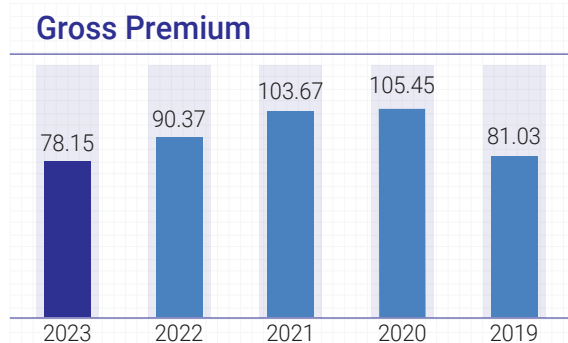


## 2.9.VALUE ADDED STATEMENT

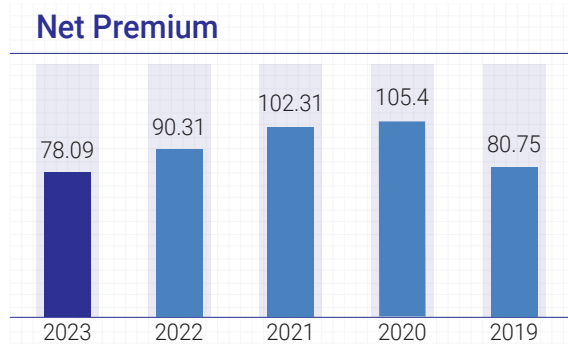
	Amount in Crore
<b>Investment Income</b>	
2023	2.59
2022	4.64
2021	5.73
2020	5.11
2019	7.50



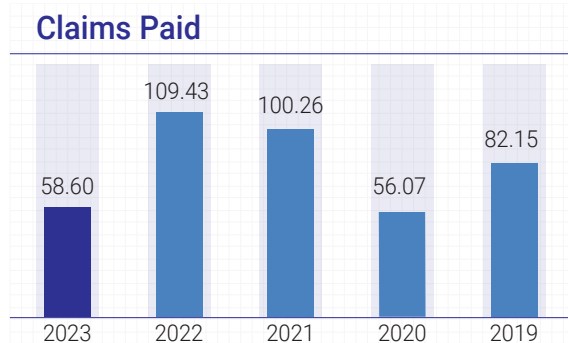
	Amount in Crore
<b>Gross Premium</b>	
2023	78.15
2022	90.37
2021	103.67
2020	105.45
2019	81.03



	Amount in Crore
<b>Net Premium</b>	
2023	78.09
2022	90.31
2021	102.31
2020	105.4
2019	80.75



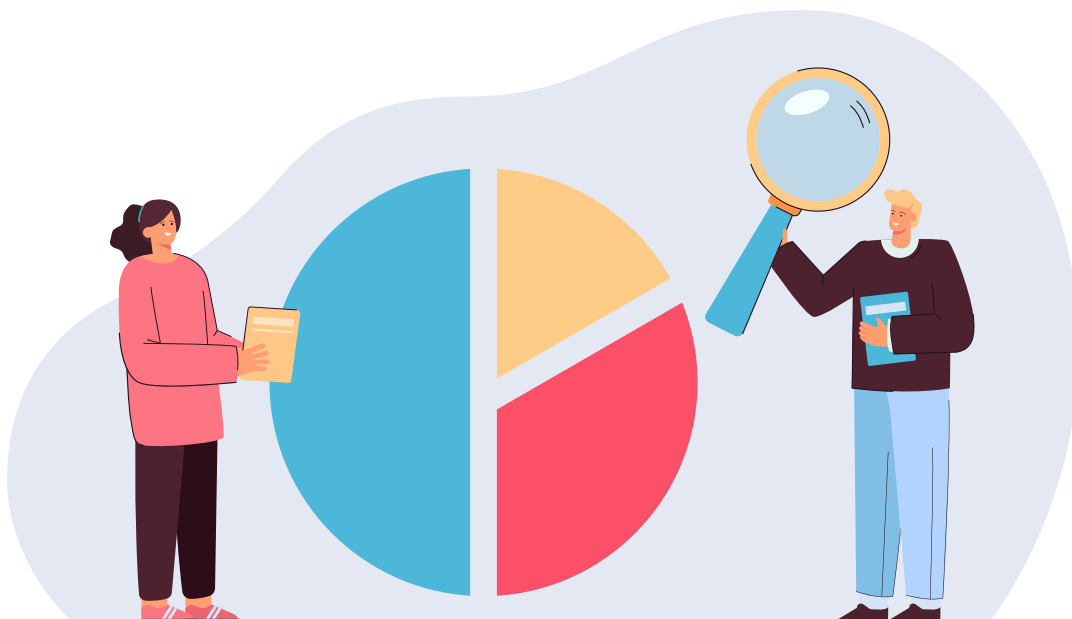
	Amount in Crore
<b>Claims Paid</b>	
2023	58.60
2022	109.43
2021	100.26
2020	56.07
2019	82.15



## 2.10. EVALUATION OF QUARTERLY REPORT

Amount in Crore

Particulars	2023					2022				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Opening Life fund	57.01	47.28	45.71	40.12	57.01	126.05	115.47	115.75	112.14	126.05
Gross Premium Income	20.08	19.43	25.70	12.94	78.15	18.05	18.88	26.43	27.01	90.37
Net Premium Income	20.07	19.42	25.62	12.98	78.09	17.91	18.83	26.40	27.17	90.31
Investment & Other Income	1.16	0.42	0.21	22.05	23.84	1.45	0.78	0.89	1.67	4.79
Total receipts	78.24	67.12	71.54	75.15	158.94	145.41	135.08	143.04	140.98	221.15
Claim Paid	17.86	11.20	15.09	5.45	58.60	17.79	8.65	16.29	66.70	109.43
Management Expenses	11.45	9.14	14.57	12.03	37.88	10.57	11.37	12.89	12.29	47.12
Other Expenses	1.65	1.07	1.76	0.66	5.14	1.59	1.71	1.72	2.57	7.59
Fair Value Change Accounts	-	-	-	-	-	-	(2.40)	-	-	-
Total Expenses	30.96	21.41	31.42	18.14	101.62	29.95	19.33	30.90	81.56	164.14
Closing Life Fund	47.28	45.71	40.12	57.01	57.32	115.46	115.75	112.14	59.42	57.01





## 2.11. CREDIT RATING STATUS



Ref. : ACRSL1539/23/I/Insu\_L/6

Date : 10 Sep 2023

### TO WHOM IT MAY CONCERN

It is hereby certified that ARGUS Credit Rating Services Limited (ACRSL) has conducted the Credit Rating of **Sunlife Insurance Company Limited (SUNLIFEINS)**. The rating details of the Insurance company are as below:

#### Rating Summary

Company Name	Long Term	Short Term	Outlook	Publishing Date	Date of Expiry
Sunlife Insurance Company Limited	A-	ST-3	Stable	10 Sep 2023	10 Sep 2024

#### Rating Explanation

<b>A-</b>	Adequate claims paying ability. Protection factors are good and there is an expectation of variability in risk over time due to economic and/or underwriting conditions.
<b>ST-3</b>	Good claims paying ability. Protection factors are good. Changes in underwriting and/or economic conditions are likely to have impact on capacity to meet policyholder obligations than insurers in higher rated categories.

\* This credit rating report is being released by ARGUS Credit Rating Services Limited after analyzing the performance of the company as on audited financials from FY20 to FY22 (Ending June 30) with due consideration to subsequent events up to the date of reporting.

ARGUS Credit Rating  
Services Ltd.

**Corporate Office:**  
Sky View Henolux Centre  
6<sup>th</sup> Floor, 3/1 Purana Paltan  
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Chittagong.

Sincerely Yours,



Khan Md. Abdul Wahab, FCMA  
Chief Executive Officer  
ARGUS Credit Rating Services Limited

## 2.12. CERTIFICATION OF BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES (BAPLC)





# INFORMATION ON CORPORATE GOVERNANCE

## 3.1. REPORT ON CORPORATE GOVERNANCE

Corporate governance refers to the system of internal controls and processes used to manage a firm in the best interests of all stakeholders. The Board of Directors plays the major function in corporate governance. Sunlife Insurance Co. Ltd. believes that its corporate governance policies conform with all provisions of BSEC Notification No.SEC/CMRRCD/2006-158/207/Admin/80, issued June 3, 2018. In addition to setting high standards of corporate governance, SLIC incorporates best governance practices into its activities. The independent function of the Board of Directors, the separate and independent roles of Chairman and Chief Executive Officer/Managing Director, the unique roles of Company Secretary and Chief Financial Officer, and the several Board Committees enable SUC to achieve excellence in best corporate governance principles. In order to ensure good governance in the company, according to the IDRA's Corporate Governance Guidelines 2023, 3 new committees have been added to the existing 2 committees in the company in 2024 after the new management took over the company."

Existing Committee:	Newly Added Committees
Audit Committee	Investment Committee
Nomination & Remuneration Committee	Risk Management Committee
	Policyholder Protection & Compliance Committee

### BOARD OF DIRECTORS' COMPOSITION

Sunlife Insurance's Board believes that its membership should include directors with an appropriate mix of skills, experience, and personal characteristics that enable the directors individually and collectively to discharge their responsibilities and duties under the law efficiently and effectively, understand the company's business, and assess management performance.

Sunlife's Board of Directors is made up of 9 (nine) directors, one of whom is independent, and they have a diverse range of abilities and expertise in a variety of professions, company, and services. To properly carry out their responsibilities, each of our directors provides independent judgment and extensive experience. The Board of Directors ensures that the company's activities are always carried out in accordance with the strictest and highest ethical standards and in the best interests of its stakeholders.

The Directors are appointed during the Board meeting. Casual vacancies, if any, are filled by the Board in accordance with the Companies Act of 1994 and the Company's Articles. Furthermore, one-third of the sponsor directors resign from the board each year at the AGM but are still eligible for re-election, and one-third of the shareholder directors depart each year at the AGM, with a new election held according to the election timetable. The shareholders approve the appointments of all elected and appointed directors at the Annual General Meeting.

### Appointment of Board members:

The Directors of the Board are appointed by the shareholders in the Annual general meeting who are accountable to the shareholders.

### Appointment of Independent Directors:

The Board of Directors appointed one independent directors and appointment of another independent director is on process. Shareholders approved the appointment of these one Independent Directors at future annual general meetings. When hiring Independent Directors, the company always seeks for individuals with relevant expertise and independence. The Board feels that their expertise and knowledge allow them make a successful and productive contribution to the Board.

### ROLE AND RESPONSIBILITIES OF THE BOARD

The board is devoted to the company's goal of achieving excellent financial performance and long-term success, and it establishes the company's corporate governance structures.

The Board of Directors is in complete charge of the company's business and is entirely accountable to policyholders and shareholders. They are convinced that the company's success is heavily dependent on the trustworthy corporate governance measures it employs. Taking this into consideration, the Board of Directors established its strategic focus and manages the company's business and related matters. In addition, the board develops the company's strategic objectives and policy framework. In carrying out the above obligations, the board performs the following functions:

- Determine, monitor and evaluate strategies, policy, management performance criteria and business plan.
- Periodic and timely reporting to the shareholders on the affairs, progress and performance of the company
- Ensuring proper decision making and accountability structure throughout the company
- Delegation to Board Committees and management and approval of transactions in excess of delegated level
- Approval of annual budgets
- Critical evaluation of all proposals which require board's approval and/or directives
- Regular review of financial performance
- Appointment and evaluation of the performance of the top management positions
- Ensuring that the senior management team has the necessary skill and experience to perform their function effectively, in the best interest of the company
- Monitoring the adequacy, appropriateness and operation of internal controls.
- Recommending shareholders to appoint an external auditor.

## **CODE OF CONDUCT FOR THE BOARD MEMBERS**

As a life insurance company in Bangladesh, Sunlife Insurance Co. Ltd.'s Board of Directors is devoted to upholding high ethical standards in its interactions with policyholders, shareholders, workers, regulators, and the general public. The Board of Directors is responsible for setting the framework that fosters a culture of integrity and objectivity. Board members are also accountable for adhering to laws and regulations, as well as avoiding actions that could jeopardize the company's performance. The Code of Conduct for Members of the Board of Directors of Sunlife Insurance Co. Ltd. serves as an ethical decision-making guide:

### **AVOIDING CONFLICTS OF INTEREST**

Directors should prevent conflicts between their own and the Company's interests. A conflict of interest arises when a director's personal interests collide with the interests of the firm, or when a director (or a family member) derives improper personal benefits as a result of his or her position as a director.

### **PURSuing BUSINESS OPPORTUNITIES**

Directors are not permitted to compete for or pursue corporate business possibilities, whether individually or on behalf of another firm, including those uncovered

by the use of Sunlife Insurance Co. Ltd. Property, information, or their position as a director.

## **MAINTAINING CONFIDENTIALITY**

It is critical to manage all non-public information carefully and appropriately. Directors must safeguard the confidentiality of firm information given to them, regardless of its source. Directors may reveal non-public information if required by law or if they have the authorization to do so.

## **FAIR DEALING**

Board members must strive to act fairly when carrying out their duties and obligations, and they should encourage the Company, its employees, and agents to do the same. With policyholders and shareholders.

## **COMPLIANCE WITH LAWS AND REGULATIONS**

Board members must comply with applicable laws, rules, and regulations while carrying out their duties and obligations, and they must strive to ensure that management causes the Company to comply as well.

## **AVOIDING INSIDER TRADING**

Board members shall not engage in insider trading in the purchase and selling of the company's securities. Board members may not acquire or sell stocks if they have material non-public information about the issuer, whether it is the Company or another company. Board members shall not disclose such information to anyone who may acquire or sell.

## **BOARD MEETINGS**

Sunlife's Board of Directors hold most of its meetings physically throughout the year. Meetings are held on the dates decided by the Board. The Company Secretary serves written notice of the meeting to each director.

The Company Secretary is in charge of advising the Chairman and the Board on all corporate governance issues, board procedures, and compliance with applicable rules and regulations. The Board Secretary keeps minutes of board meetings.

The directors do not receive any compensation or incentives. Board members are compensated with fees for attending board and committee meetings.

## **INTERNAL CONTROL**

The Board is in charge of ensuring that the organization

has suitable and effective control systems in place. However, no internal financial control system can provide total assurance against substantial misstatement or loss. The company's internal control system has been designed to give the directors reasonable assurance that assets are protected from unauthorized use by employees, management, and/or third parties, transactions are authorized and properly recorded, and material errors and irregularities are either prevented or detected within a reasonable time frame.

Sunlife's internal control framework includes a well organized management structure, clearly defined responsibilities, transfer of authority, the formation of accountability at each level, and a system of periodic reporting and performance monitoring.


**AUDIT COMMITTEE**

The audit committee of SunLife Insurance Co. Ltd. is a sub-committee of the company's board. The Audit Committee consists of four Directors nominated by

**Chief Financial Officer (CFO):**

Md. Rafiq Ahmed serves as the company's Chief Financial Officer. He oversees the company's financial concerns. Among other functions.

Prepares quarterly, semi-annual, and annual financial statements in accordance with IFRS and IAS standards. –	Reports the company's financial position at Board meetings. –	Handles various financial and auditing issues.
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**Company Secretary:**

Md. Rabiul Alam FCS currently serves as the company's secretary. He offers full support to the Board. Among other responsibilities, the corporate secretary

- Facilitates communication between the Board of Directors and shareholders on strategic and statutory decisions;
- Provides quality assurance for information to shareholders and Board;
- Ensures compliance with Board procedures;
- Serves as the company's 'Disclosure Officer', monitoring compliance with BSEC and stock exchange regulations.

the Board of Directors. The Chairman of the Audit Committee is an Independent Director of the Company.

**Nomination and Remuneration Committee (NRC):**

The Nominations and Remuneration Committee (NRC) is a subcommittee of the Company's Board. The NRC consists of 6 (six) board members, one of whom is an independent director. Rafiqul islam is serving as Chairperson of the NRC. The NRC aids the Board.

**Role of the Chairperson and Chief Executive Officer (CEO):**

The positions of the company's chairperson and CEO are clearly identified. The Chairperson is in charge of guiding the Board and ensuring its performance and the overall well-being of the firm. The CEO is the company's chief executive officer. The current Chairperson is Wafi Shafique Menhaz Khan, and the CEO is Mohammad Shazzadul Karim, FLMI.

## 3.2 REPORT OF THE AUDIT COMMITTEE

### Purpose:

The Audit Committee is responsible for monitoring the integrity of the company's financial statements, reviewing them, and making appropriate recommendations to the Board on matters such as business risks, internal controls, compliance, and audits. The Committee must ensure the availability of required information and the presence of proper and satisfactory internal control systems. It identifies and mitigates business risks to ensure that the company's operations are conducted in a proper and financially sound manner. The Committee (AC) was established in accordance with the best practices of corporate governance and pursuant to the BSEC order No. SEC/CMRRCD/2006-158/Admin/02-06 dated January 9, 2006, and Section No. 7.2 (Cha.) (4) No. 53.03.0000.075.22.025.2020.230 dated October 19, 2023. The Audit Committee has been functioning since then, with its functioning renewed by the SEC notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018. The Audit Committee supports the Board in fulfilling its responsibilities more efficiently.

### Composition of the Audit Committee:

The Committee is composed of four members, appointed by the Board of the company, including one Independent Director. As a key Board Sub-Committee, the Audit Committee of Sunlife Insurance Company Limited is tasked with discharging its governance and compliance responsibilities.

The current Audit Committee members are:

Name of the Directors	Designation	Status
Prawma Tapashi Khan	Independent Director	Chairman
Md. Rafiqul Islam	Shareholder Director	Member
Syed Aliul Ahabab, FCCA	Nominee Director	Member
Kazi Ahmed Sabihuz-zaman	Nominee Director	Member

### Meetings:

During the year ended December 31, 2023, the Audit Committee held four meetings. The proceedings of these meetings are presented at the Board of Directors meetings.

### Qualifications of Members:

All members of the Audit Committee possess adequate knowledge of business management and are financially literate as per regulatory requirements. They can analyze and interpret corporate laws, financial issues, and financial statements. The Committee coordinates with the company's Internal and External Auditors as needed and is empowered to examine matters related to financial and internal control management and other affairs. It ensures that adequate internal control, check, and balance systems are in place.

### Roles and Responsibilities:

The Audit Committee plays a crucial role in bridging the Board, Members, and other stakeholders. Its roles and responsibilities are clearly outlined in the Terms of Reference of the Audit Committee. The Committee holds periodic meetings, at least once a quarter, and provides appropriate decisions to the management. The meetings usually consider operational performance, financial results, capital expenditures, product lines, procurement of raw materials, plant and machinery, etc. The Audit Committee has found the company's overall internal control and management processes satisfactory during the period under review.

### Major Activities:

During the year, the Audit Committee has:

- Overseen the financial reporting process
- Reviewed quarterly and half-yearly financial statements with management before submission to the Board for approval
- Monitored the choice of accounting policies and principles
- Reviewed the adequacy of the internal audit function
- Monitored the Internal Audit and Compliance process, ensuring it is adequately resourced, including approval of the Internal Audit and Compliance plan and review of the Internal Audit and Compliance report
- Reviewed the Management's Discussion and Analysis before disclosing it in the Annual Report
- Overseen the hiring and performance of external

auditors

- Reviewed the statement of all related party transactions submitted by management
- Held meetings with external statutory auditors to review the annual financial statements before submission to the Board for approval or adoption
- Reviewed annual financial statements with management before submission to the Board for approval
- Overseen other issues within the terms of the code of conduct of the Audit Committee

### Financial Reporting:

The Audit Committee reports its roles and activities to the Board. Based on reviews conducted during the period, the Audit Committee reasonably believes that the internal control and compliance procedures are

adequate to present a true and fair view of the company's activities and financial status.

Pursuant to Condition No. 5.6 of the Corporate Governance Code, the Committee reports that it did not find any conflict of interest, fraud, irregularity, or material defect in the Internal Control System, nor any infringement of laws, rules, and regulations.

The Committee believes that the level of risks associated with the company's business is adequately controlled. The recommendations of the Audit Committee, containing suggestions and recommendations, are duly submitted to the Board for review of its activities.

For and on behalf of the Audit committee.

**Sd/-**

Chairman, Audit Committee



## 3.3 REPORT OF NOMINATION AND REMUNERATION COMMITTEE (NRC)

In accordance with the Corporate Governance Code 2018 and Section No. 8(Uma.)(3) as stipulated by the Insurance Development and Regulatory Authority's Letter No. 53.03.0000.075.22.025.2020.230 dated October 19, 2023, the Board of Directors of the company has established the Nomination and Remuneration Committee (NRC). This committee will assist the Board in formulating policies related to the qualifications, positive attributes, experiences, and remuneration of directors and top-level executives.

### Composition of Current NRC:

The NRC of SunLife Insurance Company Ltd. consists of six (6) members who are exclusively Non-Executive Directors including one (1) Independent Directors.

The Committee includes:

Name of the Directors	Designation
Prawma Tapashi Khan FCCA	Independent Director
Md. Rafiqul Islam	Shareholder Director
Wafi Shafique Menhaz Khan	Nominee Director
Md Oliullah Khan FCS	Nominee Director
Md Thanvir lasdani	Nominee Director
Rubaiyat Ahmed	Nominee Director

### Terms of reference

The Terms of Reference (TOR) of the NRC committee align with Corporate Governance Condition No. 6 (1) and comply with Conditions 6(2) to 6(5) of the BSEC Notification No. BSEC/CMRRCD/2006-158/207/ Admin/80 dated June 3. The NRC Charter, primarily developed in accordance with the CG guidelines of BSEC and incorporating other international best practices, details the duties assigned to the committee by the Board of Directors.

### 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 Independence of 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, knowledge, and experience of the individual proposed for nomination as Director in accordance with the Board's diversity policy, and shall recommend his/ her appointment. Top-level executives must have the

necessary qualifications, skills, and experience for the position for which they are being evaluated. In addition, for administrative convenience, top-level executives are appointed.

### **Remuneration policy**

The level and mix of remuneration to be provided to directors, top-level executives, and other employees must be adequate to recruit, retain, and motivate qualified persons. The relationship between remuneration and performance should be explicit, encouraging the achievement of suitable performance goals. The payment should also include a balance of fixed and incentive/performance-based pay, reflecting achievement of short- and long-term performance targets suited to the Company's operations and goals.

### **Evaluation criteria**

The Committee shall evaluate the performance of each Director. The Committee will establish evaluation criteria that will assess Directors based on their knowledge of the function, time and amount of participation, performance

of duties, level of oversight, professional behaviour, and independence. The appointment/re-appointment/continuation of Directors on the Board is subject to the results of the annual review procedure. The Committee will assess the performance of top-level executives based on individual KPIs. Decisions regarding the promotion/retention of top-level executives will be made based on the results of the annual review procedure and suitable performance benchmarks.

### **Committee meetings and attendance**

During the year 2023, the NRC held 1 (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

For and on behalf of the NRC.

**Sd/-**

Chairman, NRC.

## 3.4 CERTIFICATE OF COMPLIANCE OF BSEC CORPORATE CODE

<b>M. MOHASHIN &amp; CO.</b> CHARTERED SECRETARIES IN PRACTICE (A Firm recognized by ICSB formed under an Act of Parliament)  A leading Chartered Secretary firm rendering comprehensive professional services which include Corporate Laws, Secretarial Compliances, Secretarial Audit and Independent Scrutinizer.	 49/A Sher-E-Bangla Road, ( opposite Modina masjid), 4th floor, Zigatola, Dhaka-1209  +8801815-583682 , +8801700-871806 +8801990-618253  mmohashinn@gmail.com
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**Report to the Shareholders of Sunlife Insurance Company Ltd.  
on  
Compliance on the Corporate Governance Code**

We have examined the compliance status to the Corporate Governance Code by Sunlife Insurance Company Ltd. for the year ended on 31 December 2023. 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:

- 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;
- 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;
- 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
- The Governance of the Company is satisfactory.

Place : Dhaka  
Dated : July 28, 2024



For  
**M Mohashin & Co.**  
  
**Md. Mohashin FCS**  
Chartered Secretary in Practice

56, Mouchak Road, Narayanganj, Dhaka. Mobile: 01815583682, 01700871806, mail: mmohashinn@gmail.com

## 3.5. COMPLIANCE STATUS ON BSEC NOTIFICATION ON CORPORATE GOVERNANCE

### SUNLIFE INSURANCE COMPANY LIMITED

#### ANNUAL REPORT 2023

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. 2023 of Sunlife Insurance Company Limited, as maintained by the company is mentioned below:

#### (Report under Condition No.9)

Condition No.	Title	Compliance Status		Remarks / Explanation for Non-compliance with the condition
		Complied	Non-Complied	
1	<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).	√		There are 09(Nine) Directors at Present.
1.2	<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 one Independent Director, appointment of an another Independent Director is under process
1.2	<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.	√		

Condition No.	Title	Compliance Status		Remarks / Explanation for Non-compliance with the condition
		Complied	Non-Complied	
	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 advance to a bank or a Non-Bank Financial Institution (NBFI).	√		
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;	√		Appointment of another Independent Director is under process.
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	√		
	Explanation: 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			

Condition No.	Title	Compliance Status		Remarks / Explanation for Non-compliance with the condition
		Complied	Non-Complied	
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 practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification.	√		
1.3(c)	The independent director shall have at least 10 (ten) years of 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.	√		No such matter arose
<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;	√		No such matter arose
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.			No such matter arose
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.			No such matter arose
1.5(ix)	An explanation of any significant variance that occurs between Quarterly Financial performances and Annual Financial Statement.	√		Given in the Directors report

Condition No.	Title	Compliance Status		Remarks / Explanation for Non-compliance with the condition
		Complied	Non-Complied	
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 judgment.	√		
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	√		No such matter arose
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.	√		Five meetings held during the year
<b>1.5(xxiii)</b>	<b>A report on the pattern of shareholding and (name-shares) wise details (disclosing an aggregate number of</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).	√		
	<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.	√		

Condition No.	Title	Compliance Status		Remarks / Explanation for Non-compliance with the condition
		Complied	Non-Complied	
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 financial statements, explaining such risk and concerns mitigation plan of the company	√		
1.5 (xxv)(g)	Future 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 Annexure-A; 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 Annexure-B and Annexure-C	√		
<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 company	√		
1.7(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior , confidentiality, conflict of interest, compliance with laws, rules and regulations, prohibition of insider trading, relationship with 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



Condition No.	Title	Compliance Status		Remarks / Explanation for Non-compliance with the condition
		Complied	Non-Complied	
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 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 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	√		No such case arose
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 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 theirs.	√		
<b>3.3 Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer e (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 members	√		
3.3(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report	√		
<b>4 Board of Directors Committee</b>				
4.1	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	√		

Condition No.	Title	Compliance Status		Remarks / Explanation for Non-compliance with the condition
		Complied	Non-Complied	
<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.	√		04(Four) Members Including 01(One) Independent Director
5.2 (b)	The Board shall appoint members of the Audit committee. 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. 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 experience	√		
5.2 (c)	Explanation: 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 60 days from the date of vacancy in the committee to ensure continuity of the performance of work of the audit committee.	√		
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.	√		
<b>5.3</b>	<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.	√		No such case arose during the reporting year

Condition No.	Title	Compliance Status		Remarks / Explanation for Non-compliance with the condition
		Complied	Non-Complied	
5.3 (c)	The Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM).	√		
<b>5.4</b>	<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.	√		Four meetings held during the reporting year
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.	√		
<b>5.5</b>	<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 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.	√		
<b>5.6</b>	<b>Reporting of the Audit Committee</b>			
5.6(a)	Reporting to the Board of Directors			
5.6(a) (i)	The Audit Committee shall report on its activities to the Board of Directors.	√		
5.6(a)(ii)(a)	Report on conflicts of interest to the Board of Directors.			Not Applicable
5.6(a)(ii)(b)	Will report any suspected or presumed fraud or irregularities or material defects in the internal and compliance process or the financial statements.			Not Applicable

Condition No.	Title	Compliance Status		Remarks / Explanation for Non-compliance with the condition
		Complied	Non-Complied	
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 The 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>6.1</b>	<b>Responsibility to the Board of Directors</b>			
6.1(a)	The company shall have a Nomination and The remuneration Committee (NRC) as 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)	The terms of Reference (ToR) of the NRC shall be outlined in writing covering the areas stated in condition No.6(5)(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	√		All members are non-executive
6.2(c)	Members of the Committee shall be nominated and appointed by the Board	√		Complied
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	√		

Condition No.	Title	Compliance Status		Remarks / Explanation for Non-compliance with the condition
		Complied	Non-Complied	
<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;	√		No such matter arose
6.3(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders	√		
6.4	Meeting of the NRC			
6.4(a)	The NRC shall conduct at least one meeting in a financial year	√		
6.4(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			
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)	√	No such matter arose	
6.4(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		
6.5	Role of the NRC			
6.5(a)	NRC shall be independent and responsible or accountable to the Board and the shareholders;	√		
6.5 (b)	NRC shall oversee, among others , the following matters and make report with recommendation to the Board;			
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;	TOR of NRC Covers These Roles		
6.5(b)(i)(a)	The level composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		
6.5(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks;	√		
6.5(b)(i)(c)	Remuneration to directors 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	√		
6.5(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, and ethnicity. educational background and nationality;	√		

Condition No.	Title	Compliance Status		Remarks / Explanation for Non-compliance with the condition
		Complied	Non-Complied	
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 or Statutory Auditors</b>			
7 (1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely: -			
7 (1) (i)	Appraisal or valuation services or fairness opinions;	√		
7 (1) (ii)	Financial information systems design and implementation;	√		
7 (1) (iii)	Book-keeping or other services related to the accounting records or financial statements;	√		
7 (1) (iv)	Broker-dealer services;	√		
7 (1) (v)	Actuarial services;	√		
7 (1) (vi)	Internal audit services or special audit services;	√		
7 (1) (vii)	Any service that the Audit Committee determines;	√		
7 (1) (viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√		
7 (1) (ix)	Any other service that creates conflict of interest.	√		
7 (2)	No partner or employees of the external audit firms 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 shares in the said company;	√		
7 (3)	Representative 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 by the Company</b>			
8 (1)	The company shall have an official website linked with the website of the stock exchange;	√		
8 (2)	The company shall keep the website functional from the date of listing;	√		
8 (3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		

Condition No.	Title	Compliance Status		Remarks / Explanation for Non-compliance with the condition
		Complied	Non-Complied	
9	<b>Reporting and Compliance of Corporate Governance</b>	√		
9 (1)	The company shall obtain a certificate from a practicing professional accountant or secretary (chartered accountant or cost and management accountant or chartered secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of corporate governance code of the commission and shall such certificate shall be disclosed in the annual report.	√		
9 (2)	The professional who will provide the certificate on compliance of this corporate governance code shall be appointed by the shareholders in the annual general meeting.	√		
9 (3)	The directors of the company shall state, in accordance with the Annexure-C attached in the director's report whether the company has complied with these conditions or not.	√		

## Compliance Certificate with the Insurers' Corporate Governance Guidelines -2023;

We have examined the Corporate Governance Compliance status of Sunlife Insurance Company Limited with the conditions of the Insurers' Corporate Governance Guideline 2023 which is a requirement under condition 19(2) of the Guideline issued by the Insurance Development and Regulatory Authority (IDRA) Circular No. 53.03.000.075.22.025.2020.230 dated 19 October 2023 for the year ended on 31st December 2023.

Such compliance with the Corporate Governance Guidelines 2023 is the responsibility of the Company management. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the requirements of the Corporate Governance Guidelines 2023 condition 19(2). This is a scrutiny and verification and an independent compliance audit as required by the Insurers' Corporate Governance Guidelines 2023.


We have observed during our course of audit:

- The Company has obtained Secretarial Audit Report from a Chartered Secretary in practice for understanding it's corporate governance compliance status.
- We have noticed major changes between the Form XII particulars of directors dated 22.10.2022 an Form XII particulars of directors dated 26.11.2023. Management response: - all directors of earlier Form XII resigned voluntarily and not holding required shares as per requirement and new directors elected/appointed who are eligible to be elected as shown in the later Form XII.

We state that we have obtained all the information and explanations, which we have required and the company management confirmed regarding the compliance with the Insurer's Corporate Governance Guidelines 2023 in a detail check list, after due scrutiny and verification thereof, we report that, in our opinion:

- The Company has recognized the Insurers' Corporate Governance Guidelines 2023 issued by IDRA and appointed independent corporate governance compliance auditor on July 04, 2024 as stipulated in the conditions of the above-mentioned Guidelines.
- Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws & regulations.
- The Corporate Governance Compliance status of the company is satisfactory.

**Signed with date for  
MNA Associates**



**M Nurul Alam FCS, CCEP-I, CGIA | Founder & CEO | | Dated July 16, 2024 |**

### **MNA Associates**

Tropical Molla Tower 3<sup>rd</sup> Floor| Sha-15/1-4 Pragati Sarani (Gulshan Link Road Badda end) | Middle Badda, Dhaka-1212  
Mob: +880 1880887760 | Email: [info@mnaassociates.org](mailto:info@mnaassociates.org) | Website: <http://mnaassociates.org>



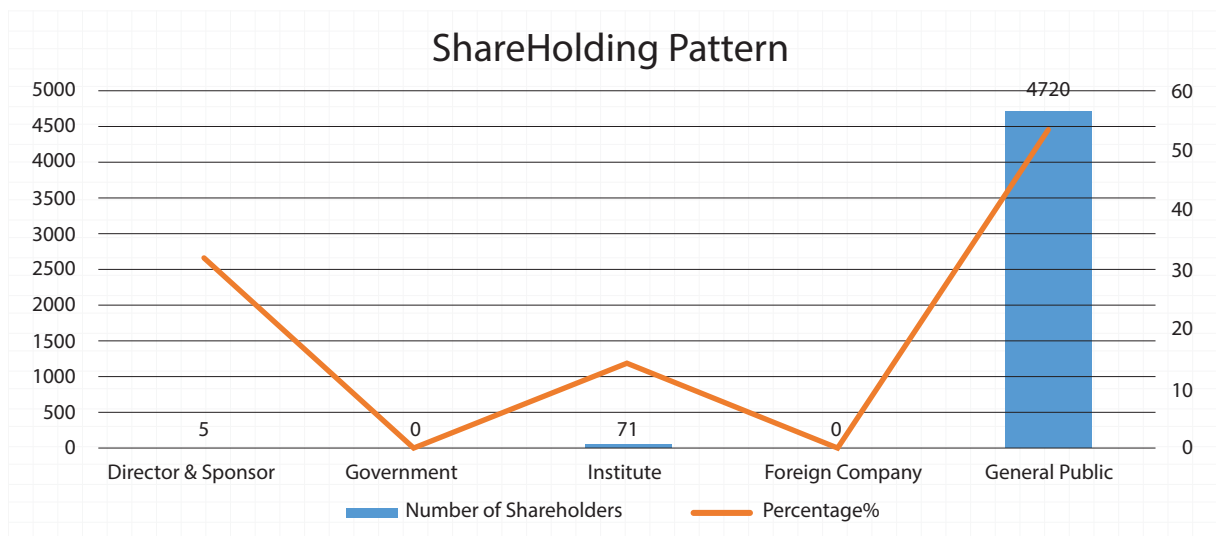


# STAKEHOLDER INFORMATION

## 4.1 COMPOSITION & DISTRIBUTION OF SHAREHOLDING

As on December 31, 2023

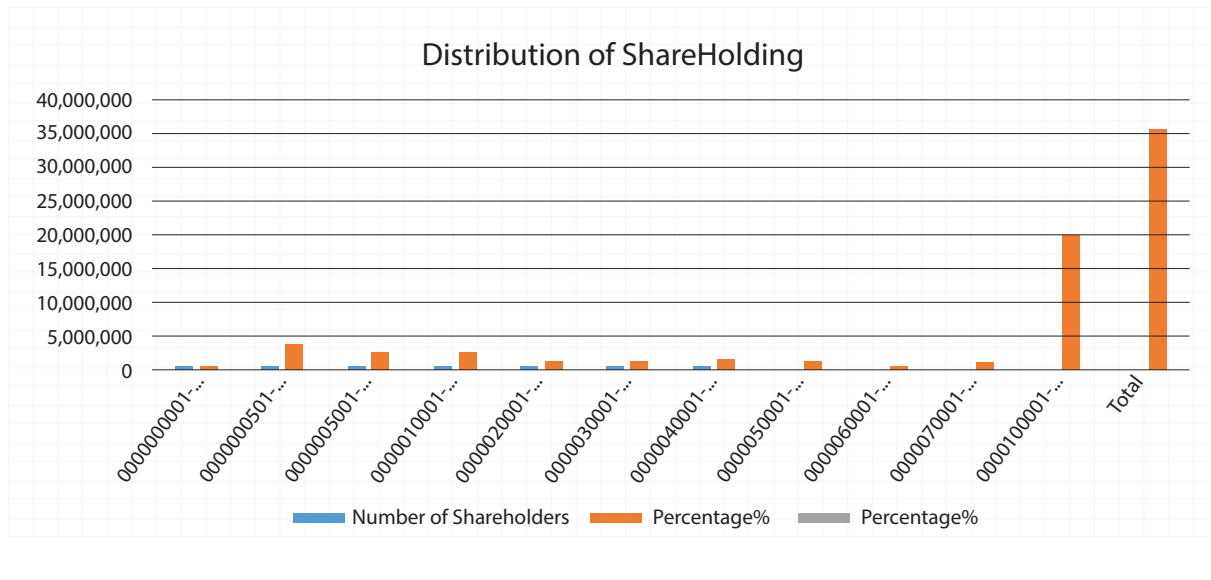
Particulars	Number of Shareholders	Percentage %
Director & Sponsor	05	32.31
Government	0	0.00
Institute	71	14.19
Foreign Company	0	0.00
General Public	4720	53.50



## Distribution of Shareholding

(As on 31st December 2023)

Share Holding Range	Number of Share holders	Share	Percentage
000000001-0000000500	1,931	340618	0.95
000000501-0000005000	2,169	3767132	10.53
000005001-0000010000	328	2495729	6.98
0000010001-0000020000	189	2788833	7.80
0000020001-0000030000	46	1143981	3.20
0000030001-0000040000	33	1175631	3.29
0000040001-0000050000	33	1513983	4.23
0000050001-0000060000	19	1047395	2.93
0000060001-0000070000	7	455397	1.27
0000070001-0000100000	13	1092882	3.06
0000100001-0004000000	28	19939109	55.76
<b>Total</b>	<b>4,796</b>	<b>35760690</b>	<b>100</b>



## 4.2 ANNEXURE I SHARES HELD BY DIRECTORS/ EXECUTIVES AND RELATIVES OF **DIRECTORS /EXECUTIVES**

Pattern of shareholding as on 31<sup>st</sup> December, 2023 as required by revised corporate governance guidelines issued by BSEC:

SL	Name of Shareholder	Description	Number of Shares	Amount (Taka) face value	%
<b>A. Parent/Subsidiary/Associated Companies and other related parties (name wise details)</b>					
<b>B. (i) Directors and their spouses and minor children (name wise details)</b>					
1	Green Delta Insurance Co.ltd.	Director	3576069	35760690	10.00
2	Green Delta Capital Ltd.(Gdcl)	Director	2860855	28608550	7.99
3	Gd Assist Limited	Director	2145645	21456450	6.00
4	Green Delta Securities Ltd.	Director	2145641	21456410	5.99
5	Md. Rafiqul Islam	Director	834416	8344160	2.33

**B. (ii) CEO, CFO/Financial Controller, Company Secretary & Head of Internal Audit & Compliance and their spouses and minor children (name wise details)**

1	Mohammad Shazzadul Karim FLMI	CEO	0	0	0
2	Md Rafiq Ahmed	CFO	0	0	0
3	Md. Rabiul Alam FCS	Company Secretary	0	0	0
4	Md. Shahedur Rahman Khan	Head of Internal Audit and Compliance	0	0	0

**C. Executives [Top 5 salaried employees]**

1	Mohammad Shazzadul Karim FLMI	Chief Executive Officer (CC)	0	0	0
2	Md. Aslam	Additional Managing Director	0	0	0
3	Md Rafiq Ahmed	CFO	0	0	0
4	Md. Rabiul Alam FCS	Company Secretary	0	0	0
5	Md. Shahedur Rahman Khan	Sr. Asst. Managing Director	0	0	0

**D. Shareholders holding ten percent (10%) or more voting interest in the company: Green Delta Insurance Co.ltd.**

## 4.3 ANNEXURE – II (MEETING ATTENDED BY THE DIRECTORS DURING 2023)

### ANNEXURE II

Meeting attended by the Directors of Sunlife Insurance Company Limited during 2023

SN	Board Meeting	Audit Committee Meeting	Nomination & Remuneration Committee
i	No. of meetings held during the year	No. of meetings held during the year	No. of meetings held during the year
ii	5	4	1

## 4.4 CORPORATE BENEFITS TO STAKEHOLDER

Sunlife Insurance Company Limited shows the total worth created and how it has distributed among different stakeholders.

Particulars	Amount in Crore				
	2023	2022	2021	2020	2019
Gross Premium	78.15	90.37	103.67	105.45	81.03
Less: Re-Insurance Premium	0.06	0.06	0.71	0.05	0.28
Net Premium	78.09	90.31	102.96	105.40	80.75
Interest, Dividend, Rents Other Income with capital Gain	23.84	4.79	5.79	5.11	7.51
Prior year Adjustments	-	-	-	-1.69	-2.25
Total Income	101.93	95.10	108.75	108.80	86.00
Less: Claims paid	58.60	109.43	100.26	56.07	82.15
Less: Management Expenses	37.88	47.12	58.47	57.94	48.16
Less: Others Expense	5.14	7.59	6.41	4.50	4.40
Increase/ Decrease life Fund	0.31	-69.04	-56.39	-9.71	-48.71

### Distribution of Value Addition

	Amount in Crore				
	2023	2022	2021	2020	2019
Staff Cost	8.00	9.82	10.97	12.17	14.46
Government as Tax	1.50	1.56	-	-	-
Depreciation	3.64	6.03	6.42	5.66	4.19
Other Expenses with claim	88.48	146.73	147.39	100.68	116.06
Increase/ Decrease life Fund	0.31	-69.04	-56.39	-9.71	-48.71

### Value Indicator

Key Value Indicators	Measure	Amount in Crore				
		2023	2022	2021	2020	2019
Commission paid	TK	21.67	24.66	20.58	21.97	12.13
Maturity Claim paid	TK crore	37.13	84.21	77.61	35.36	58.89
Death claim paid	TK (crore)	1.66	1.06	1.42	0.74	1.25
Total claims & benefit paid	TK (crore)	58.60	109.43	100.26	56.07	82.15

## Human Resource Accounting

Human Resource Accounting (HRA) involves the quantification and measurement of the value of human capital within an organization. Here's an overview of how HRA could be applied to Sunlife Insurance:

**Employee Composition:** SLI has a total of 243 employees, with 199 (81.89%) being men and 44 (18.11%) being women. This breakdown provides insight into the gender diversity within the organization.

**Management Levels:** The organization's workforce is distributed across different management levels:

Senior Management Executives:	10 (4.12%)
Mid-level Management:	67 (27.57%)
Lower-level employees:	166 (68.31%)

This breakdown helps in understanding the hierarchical structure of the workforce and the distribution of leadership roles.



### Employee Turnover:

SLI boasts a low employee turnover rate, indicating a stable workforce. This is a positive indicator of employee satisfaction, organizational culture, and effective talent management practices.



### Training and Development:

HRA would also consider investments made in employee training and development programs. SLI's commitment to employee growth and development is evident through its continuous investment in training initiatives, workshops, and skill-building programs.



### Employee Productivity and Performance:

HRA involves assessing employee productivity and performance to determine their contribution to the organization's overall success. Performance metrics, such as sales targets achieved, policy renewals, and customer satisfaction ratings, can be quantified to measure the value added by employees.



### Employee Benefits and Compensation:

The organization's investment in employee benefits and compensation packages, such as salaries, bonuses (festival & incentive), and hospitalization benefits, would also be factored into HRA calculations. This reflects the organization's commitment to attracting and retaining top talent.



### Intangible Assets:

HRA recognizes human capital as an intangible asset and seeks to quantify its value to the organization. While traditional accounting methods focus on tangible assets, HRA acknowledges the critical role of human capital in driving organizational success and competitiveness.

By incorporating Human Resources Accounting into its financial reporting and management practices, Sunlife Insurance can gain a more comprehensive understanding of the value of its workforce and make informed decisions to optimize its human capital investments and strategies for long-term growth and sustainability.

## 4.5 INFORMATION ON COMMUNICATION AND ENGAGEMENT WITH STAKEHOLDERS

In recent years, the AGM of Sunlife Insurance Company has been conducted through a digital platform, allowing shareholders to join via provided links. This has familiarized shareholders with participating in AGM deliberations through the updated system. Shareholders are typically given access to the AGM 24 hours before the start of the program, allowing them to submit questions, queries, suggestions, and advice to receive responses from the company's relevant authorities. The CEO, CFO, and External Auditors respond to these inquiries on behalf of the company. This approach ensures the management's responsiveness to shareholders, fostering a social and economic bond that promotes cooperation.

As per the directive of the Bangladesh Securities and Exchange Commission (BSEC), an Independent Scrutinizer attends the AGM, observes the meeting, and submits a report to the BSEC within 48 hours after the completion of the 24<sup>th</sup> AGM.



## 4.6 DIVIDEND DISTRIBUTION POLICY

Sunlife Insurance Ltd. has established a dividend distribution policy in accordance with Directive No. BSEC/CMRRCD/2021-386/03 dated January 14, 2021, issued by the Bangladesh Securities and Exchange Commission (BSEC).

### Objective:

The objective of this policy is to outline the parameters that the Board of Directors should consider before declaring or recommending a dividend. Since its listing, the Company has consistently paid dividends. In the future, the Company aims to pay sustainable dividends while also meeting its long-term growth objectives through internal cash accruals.

### Disclosure on Dividend Distribution:

Sunlife Insurance Company Ltd. ensures dividends are paid to securities holders within the stipulated time following declaration or approval. A compliance report is submitted to the Exchange and the Commission within seven working days of the dividend payment. For life insurance, dividends are based on the actuarial surplus in the valuation report calculated by a qualified actuary. In 2023, Sunlife Insurance declared a 0.5% cash

dividend per BDT 10 share, which will be distributed after shareholder approval at the AGM. According to the dividend distribution policy, SLIC distributes dividends through the following methods:

- Through BEFTN or directly credited to respective BO accounts;
- Through bank transfer;

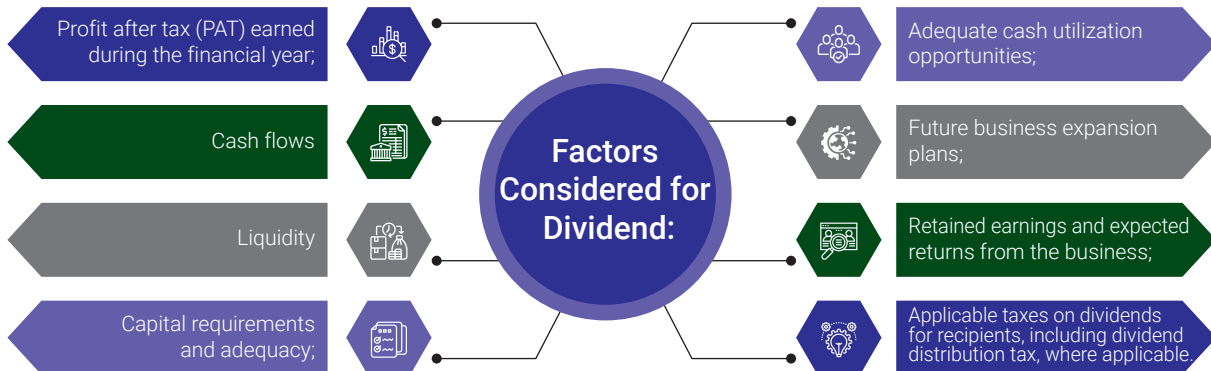
Sunlife Insurance Company Ltd. clearly states the reasons for partial or non-distribution of profits as dividends in its AGM resolutions. To inform all public subscribers, SMS notifications are sent to shareholders after dividend disbursement via the Bangladesh Electronic Funds Transfer Network (BEFTN). Any discrepancies are resolved directly. Additionally, printed dividend warrants are mailed to shareholders' addresses, and any changes are promptly deposited into their respective bank accounts.

### Distribution Time:

Sunlife Insurance Company Ltd. shall distribute annual or final dividends to entitled shareholders within the specified time after approval of any declaration.

### Factors Considered for Dividend:

The form, frequency, and amount of future dividends shall be at the discretion of the Board and subject to shareholder approval. Various factors will be considered, including but not limited to:



### Amendments:

The Board may amend this policy as required due to changes in applicable laws, BSEC/DSE regulations, or as deemed appropriate upon review.



## 4.7 INFORMATION ON UNPAID AND UNCLAIMED DIVIDEND

An unclaimed dividend that has been waiting more than 3 (three) years after the date of declaration, approval, or record date must be transferred to the Capital Market Stabilization Fund (CMSF), per Bangladesh Security Exchange Commission (BSEC) Directive No. BSEC/CMRRCD/2021-386/03, dated January 14, 2021, and also BSEC, Capital Market Stabilization Fund Rules, 2021. Since its founding, Sunlife has paid out dividends five times. There is no undistributed excess among them, and solely stock dividends were declared between 2012 and 2017.

In 2018 and 2019, we did not declare any dividends. The corporation declared a 1% dividend for its stockholders in 2020. The dividends paid out in 2020 totaled BDT 35,760,69. BDT 104,751.37 is still unclaimed out of all of them. Again, Sunlife did not announce any dividends for 2021 or 2022 following that.

The corporation has already sent CMSF the unclaimed cash dividend for the 2020–2022 period as of 2023. The Unclaimed Cash Dividend summary as of December 31, 2023, covering the years 2020–2022.

Year	Amount in Taka
2020	104,751.37
2021	Nil
2022	Nil



## 4.8 STATUTORY REPORT

The interests of the company's stakeholders, especially possible investors, are a major concern for SICL. With 23 years of financial knowledge, SICL assists its clients in making the most informed financial choices. The following historical data will be useful to our present and potential investors when making decisions:

### Financial Calendar to the Stakeholders

Event for the year	2023	2022
Publication of Financial Statements for the 1st Quarter	02 August, 2023	10 August, 2022
Publication of Financial Statements for the Half-year	02 August, 2023	10 August, 2022
Publication of Financial Statements for the 3rd Quarter	29 October, 2023	23 October, 2022
Annual Financial statements approved by the Board	02 August, 2023	10 August, 2022
Date of Record	24 August, 2023	04 September, 2022
Dispatching notice for the Annual General meeting	28 August, 2023	07 September, 2022
Dispatching of Annual Report	28 August, 2023	07 September, 2022
Holding of Annual General Meeting	21 September, 2023	29 September, 2022

### Comparative Shareholding Structure of SICL as on 31st December 2022 and 2023

Types of Share Holders	2023		2022	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Sponsor/Director	11562626	32.33	13692960	38.29
Institutions	5066795	14.17	4548605	12.72
Individuals	19131269	53.50	17519125	48.99
Foreign	0.00	0.00	0.00	0.00
Total shares held	35760690	100.00	35760690	100.00

### Equity statistics of SLIC important to the stakeholders:

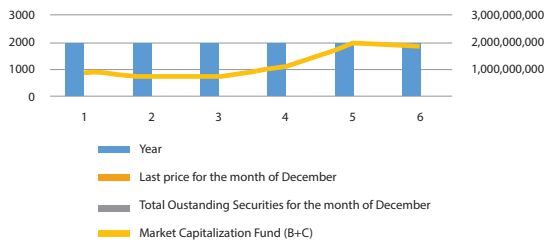
Particulars	2023	2022
Number of shares in issue (No.)	35760690	35760690
Market Capitalization (BDT)	42.90	46.90
Market value addition per share (BDT)	357.60	357.60

# 4.9 MARKET SHARE INFORMATION OF THE COMPANY

SICL's Market Capitalization Fund:

Year	Last price for the month of December	Total Outstanding Securities for the month of December	Market Capitalization Fund ( B*C)
2018	28.00	35,760,690	1,001,299,320
2019	21.00	35,760,690	750,974,490
2020	21.00	35,760,690	750,974,490
2021	32.10	35,760,690	1,147,918,149
2022	56.90	35,760,690	2,034,783,261
2023	52.90	35,760,690	1,891,740,501

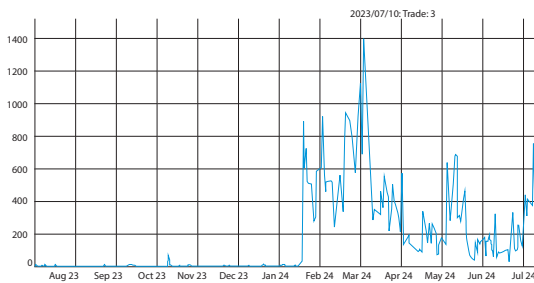
**SICL'S MARKET CAPITALIZATION FUND**



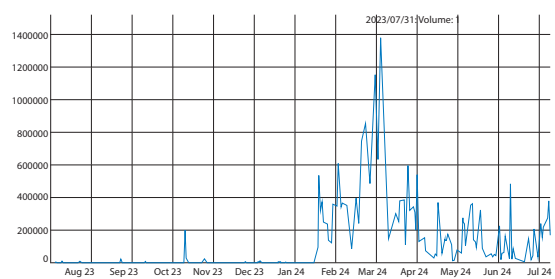
**Closing Price Graph of SUNLIFEINS**



**Total Trade Graph of SUNLIFEINS**



**Total Volume Graph of SUNLIFEINS**





ANNUAL  
REPORT  
2023



# FINANCIAL STATEMENTS AND ANALYSIS

# 5.1.CEO & CFO'S DECLARATION ON FINANCIAL STATEMENTS

## Declaration by CEO and CFO

Annexure-A

### As per condition No. 1 (5) (xxvi) of the Corporate Gov. Code.

The Board of Directors  
Sunlife Insurance Company Limited

### Declaration on Financial Statements for the year ended as on 31st December 2023.

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

The Financial Statements of Sunlife Insurance Company Ltd. for the year ended on 31<sup>st</sup> December 2023 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;

- 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;
- The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records
- Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- 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:

We have reviewed the financial statements for the year ended on 31st December 2023 and that to the best of our knowledge and belief:

these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.

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



**Mohammad Shazzadul Karim FLMI**  
Chief Executive Officer (CC)  
Sunlife Insurance Company Limited



**Md Rafiq Ahmed**  
Chief Financial Officer  
Sunlife Insurance Company Limited

## 5.2 INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

### 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 Mediclaim 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 address ed 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
<b>Valuation of Life Fund</b>	
<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"> <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>
<b>Premium Income</b>	
<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"> <li>• The design and operating effectiveness of key controls around premium income recognition.</li> <li>• Carried out analytical procedures and recalculated premium income for the period.</li> <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> <li>• Ensured on a sample basis that the premium income was being deposited in the designated bank account.</li> <li>• Tested on a sample basis to see that appropriate VAT was being collected and deposited into bank through Treasury Challan.</li> <li>• 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.</li> <li>• Applying specialist judgment ensured if there is any impairment of the reinsurer.</li> <li>• 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.</li> </ul>

## 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;



Shafi Uddin Ahmed, FCA (Enr # 839)

Partner

**FAMES & R**

Chartered Accountants

DVC # 2407010839AS326751

Date : 30 June, 2024

Place : Dhaka

## 5.3 SUNLIFE INSURANCE COMPANY LIMITED

### STATEMENT OF FINANCIAL POSITION

as at December 31, 2023

Particulars	Note	Amount in Taka	
		31-Dec-23	31-Dec-22
<b>Shareholders' Capital</b>			
<b>Authorised Capital</b>			
5,00,00,000 Ordinary Shares of Tk 10 each	5.00	<b>500,000,000</b>	<b>500,000,000</b>
<b>Issued, Subscribed and paid-up Capital</b>			
3,57,60,690 Ordinary Shares of Tk 10 each		357,606,900	357,606,900
<b>Balance of Fund &amp; Account</b>			
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
<b>Liabilities &amp; Provisions</b>			
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
<b>Total Equity &amp; Liabilities</b>		<b>1,630,306,741</b>	<b>1,760,420,484</b>
<b>LOAN</b>			
Policy Loan	11.00	4,561,854	4,350,028
<b>Property &amp; Assets</b>			
<b>Investment (At Cost)</b>	12.00	<b>186,936,669</b>	<b>207,270,977</b>
Bangladesh Govt. Treasury Bond		2,500,000	22,500,000
Statutory Deposit with B.B		15,000,000	15,000,000
Investment in Shares		169,436,669	169,770,977
Outstanding Premium	13.00	392,834,051	280,708,429
Interest & Dividends Accrued but not due	14.00	8,409,424	7,379,225
Advance, Loan & Deposits	15.00	338,600,852	324,836,314
<b>Cash &amp; Bank Balances</b>	16.00	<b>549,287,678</b>	<b>414,545,778</b>
On Fixed Deposits with Bank	16.01	315,306,063	322,842,785
On STD & Current Account with Bank	16.02	170,724,719	30,019,364
Fund Disbursement Accounts		58,781,583	57,999,032
BO Accounts Balances	16.03	4,054,440	3,255,174
Cash in Hand		420,873	429,423
<b>Other Accounts</b>			
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
<b>Total Asset</b>		<b>1,630,306,741</b>	<b>1,760,420,484</b>

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

  
Company Secretary


  
Chief Financial Officer

  
Chief Executive Officer (CC)

  
Director

  
Chairman

Signed as per annexed report on even date

  
Shafi Uddin Ahmed, FCA (Enr # 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
<b>Balance of Fund at the Beginning of the year</b>		<b>570,068,564</b>	<b>1,260,510,745</b>
<b>Premium less Re-insurance</b>			
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
		<b>295,855,953</b>	<b>529,895,696</b>
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
		<b>456,726,489</b>	<b>318,418,368</b>
Group Insurance Premium		<b>28,901,236</b>	<b>55,433,222</b>
<b>Gross Premium</b>		<b>781,483,678</b>	<b>903,747,286</b>
Less: Re-Insurance Premium	19	585,245	630,908
<b>Net Premium</b>		<b>780,898,433</b>	<b>903,116,378</b>
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	-
<b>Total</b>		<b>1,589,322,646</b>	<b>2,211,487,350</b>
<b>First year premium, where the maximum premium paying period is</b>			
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
		<b>295,855,953</b>	<b>529,895,696</b>

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

# 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
<b>Claims under Policies (Including Provisions for Claims due or Intimated), less Re-insurance</b>	23	<b>586,020,779</b>	<b>1,094,322,629</b>
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
<b>Expenses of Management</b>			
<b>Commission :</b>		<b>216,676,813</b>	<b>246,584,528</b>
a) Commission to Insurance Agent (Less that on Re-Insurance)		143,006,697	146,606,001
b) Allowances and Commission (Other than Commission including in Sub-item (a) preceding		73,670,116	99,978,527
		<b>162,061,229</b>	<b>224,602,346</b>
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 Measaging 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
<b>Other Expenses:</b>			
Depreciation Expenses		36,351,033	60,283,035
Income Tax Expenses		15,024,789	15,626,248
		<b>1,016,134,642</b>	<b>1,641,418,786</b>
<b>Balance of fund at the end of the year</b>		<b>573,188,004</b>	<b>570,068,564</b>
		<b>1,589,322,646</b>	<b>2,211,487,350</b>



Company Secretary

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



Chief Financial Officer



Chief Executive Officer (CC)



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

## STATEMENT OF LIFE INSURANCE FUND

As at December 31, 2023

Particulars	Amount in Taka	
	31-Dec-23	31-Dec-22
<b>Assets</b>		
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
<b>Total</b>	<b>1,630,306,742</b>	<b>1,760,420,484</b>
<b>Liabilities</b>		
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
<b>Total</b>	<b>699,511,837</b>	<b>832,745,020</b>
<b>Gross Fund (Assets minus Liabilities)</b>	<b>930,794,905</b>	<b>927,675,464</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>573,188,004</b>	<b>570,068,564</b>

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

  
**Company Secretary**

  
**Chief Financial Officer**

  
**Chief Executive Officer (CC)**

  
**Director**

  
**Chairman**

Signed as per annexed report on even date

  
Shafi Uddin Ahmed, FCA (Enr # 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

SI No	Classes of Assets	Book Value (Amount in TK)	Market Value (Amount in TK)	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
8	Outstanding Premium	392,834,051	392,834,051	Realizable Value
9	Advance, loan & Deposits	338,600,852	338,600,852	Realizable Value
10	Fixed Assets (at cost less depreciation)	137,271,630	137,271,630	WDV & RV
11	Stamps, Printing and Stationery in hand	12,404,583	12,404,583	At Cost
	<b>Total</b>	<b>1,630,306,742</b>	<b>2,032,958,557</b>	

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

  
Company Secretary


  
Chief Financial Officer

  
Chief Executive Officer (CC)

  
Director

  
Chairman

Signed as per annexed report on even date

  
Shafi Uddin Ahmed, FCA (Enr # 839)  
Partner

**FAMES & R**

Chartered Accountant

DVC# 2407010839AS326751

Dated : 30 June, 2024

Place: Dhaka

## SUNLIFE INSURANCE COMPANY LIMITED 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)	-	-	-	-	-	-
<b>As at 31 December 2023</b>	<b>357,606,900</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>357,606,900</b>
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>

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

  
Company Secretary

  
Chief Financial Officer

  
Chief Executive Officer (CC)

  
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 Take	
	31-Dec-23	31-Dec-22
<b>Cash Flow From Operating Activities</b>		
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)
<b>Net Cash from Operating Activities</b>	<b>36,766,188</b>	<b>(325,778,461)</b>
<b>Cash Flow From Investing Activity</b>		
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
<b>Net Cash used in investing activities</b>	<b>105,512,433</b>	<b>221,063,548</b>
<b>Cash Flow From Financing Activities</b>		
Cash Dividend	-	-
<b>Net Cash from Financing Activities</b>	<b>-</b>	<b>-</b>
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
<b>Cash and cash equivalents at the end of the period</b>	<b>233,981,614</b>	<b>91,702,993</b>
<b>Closing Cash &amp; Bank Balance :</b>		
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
	<b>233,981,614</b>	<b>91,702,993</b>

### 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
Cash Dividend	-	-
Increase in Estimated liabilities in-respect of outstanding Claim	184,226,397	298,054,154
<b>Cash generated from operations</b>	<b>36,766,189</b>	<b>(325,778,461)</b>

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

  
Company Secretary

  
Chief Financial Officer

  
Director

  
Chairman

  
Chief Executive Officer (CC)

Signed as per annexed report on even date

  
Shafi Uddin Ahmed, FCA (Enr # 839)  
Partner

Dated : 30 June, 2024  
Place: Dhaka

**FAMES & R**  
Chartered Accountant  
DVC# 2407010839AS326751



# SUNLIFE INSURANCE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2023

**1.00 Company and Its 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 its 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 Aasaan 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.

## 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%	Building & Building Construction	2%
Office Decoration	15%	Photocopy Machine	15%
Vehicles	15%	Telephone Installation	15%
Computer & Software	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 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 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
<b>Total</b>	<b>295,855,953</b>	<b>456,726,489</b>	<b>752,582,442</b>
Group Insurance premium	-	-	28,901,236
<b>Gross Premium</b>			<b>781,483,678</b>
Less: Re-Insurance Premium	-	-	585,245
<b>Net Premium</b>			<b>780,898,433</b>

**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
<b>5.00 Share Capital</b>		
<b>5.01 Authorized Capital</b>		
5,00,00,000 Ordinary Shares of Tk 10 each	<b>500,000,000</b>	<b>500,000,000</b>
<b>5.02 Issued, Subscribed and Paid-up Capital</b>		
3,57,60,690 Ordinary Shares of Tk 10 each	<b>357,606,900</b>	<b>357,606,900</b>

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%
<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
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

				Amount in Taka	
				31-Dec-23	31-Dec-22
<b>5.03</b>	<b>Name of Share holder</b>	<b>Share</b>	<b>Value</b>	<b>% of Share holdings</b>	
	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 Deltal Securities Ltd.	2,145,641	21,456,410	5.99%	
	Md. Rafiqul Islam	834,416	8,344,160	2.34%	
	<b>Total</b>	<b>11,562,626</b>	<b>115,626,260</b>	<b>32.33%</b>	
<b>6.00</b>	<b>Life Insurance Fund</b>				
	Opening Balance			570,068,564	1,260,510,745
	Add : Life fund Generate during the year			3,119,440	(690,442,181)
	<b>Balance</b>			<b>573,188,004</b>	<b>570,068,564</b>
	This consists of the accumulated balance of Life Insurance Fund up to December 31, 2023.				
	<b>Note:</b> Life fund increased during the year 2023 is Tk. 0.31Crore which was 69.04 crore decreased in2022.				
<b>7.00</b>	<b>Amount due to Other Persons or Bodies Carrying on Insurance Business</b>				
	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
	<b>Balance</b>			<b>8,217,711</b>	<b>7,632,466</b>
<b>7.01</b>	<b>Group Re-Insurance</b>				
	Opening Balance			4,809,073	4,209,707
	Add: Premium on Re-insurance			585,245	630,908
				<b>5,394,318</b>	<b>4,840,615</b>
	Less: Commission on Re-insurance/Adjustment			-	31,542
	<b>Balance</b>			<b>5,394,318</b>	<b>4,809,073</b>
<b>8.00</b>	<b>Re-Valuation Reserve</b>				
	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 ,K hulna			-	55,520,510
	<b>Balance</b>			<b>51,199,848</b>	<b>320,476,632</b>
	<b>REVALUATION RESERVE</b>				
	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.				
<b>8.01</b>	<b>Revaluation Reserve of BTA Tower</b>				
	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			<b>72,502,512</b>	<b>65,188,248</b>
	i) Old Depreciation			65,188,248	57,873,984
	ii) New Depreciation			7,314,264	7,314,264
	<b>Balance</b>			<b>51,199,848</b>	<b>58,514,113</b>

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

**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
<b>Balance as on 31, December 2023</b>	<b>508,629,029</b>	<b>324,402,632</b>

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
	<b>53,703,729</b>	<b>425,244,105</b>	<b>16,200,575</b>	<b>13,480,620</b>	<b>508,629,029</b>	<b>324,402,632</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**

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
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 TowerSales	10,420,000	14,700,000
Other Creditors (Notes - 10.02)	6,309,713	6,806,450
<b>Balance</b>	<b>131,465,250</b>	<b>180,233,291</b>

**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
<b>Closing Balances</b>	-	-

	Amount in Taka	
	31-Dec-23	31-Dec-22
<b>10.02 Other Creditors</b>		
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
<b>Balance</b>	<b>6,309,713</b>	<b>6,806,450</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.		
<b>11.00 Policy Loan</b>		
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
<b>Closing Balances</b>	<b>4,561,854</b>	<b>4,350,028</b>
The amount represents loan paid to policy holders within the surrender value of the respective policies as per provision of Insurance Act, 2010.		
<b>12.00 Investment (At Cost)</b>		
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
<b>Closing Balances</b>	<b>186,936,669</b>	<b>207,270,977</b>
<b>Shares &amp; Bonds</b>		
Shares & Bonds of various Companies. Investment in shares has been recognized 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.		
<b>12.01 Investment in Shares [Notes 12.1a+12.1b]</b>		
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
<b>Total</b>	<b>169,436,669</b>	<b>169,770,977</b>
<b>12.01a Investment in Share of listed Companies</b>		
<b>Name of Securities House:</b>		
BD Sunlife Securities Limited	149,338,825	149,673,124
AB Investments Limited	2,311,924	2,311,933
<b>Total</b>	<b>151,650,749</b>	<b>151,985,057</b>
(Details of Investment in Share of listed Companies has been shown in Annexure-2)		
<b>12.01b Investment in Non-Listed Company</b>		
ICB AMCL ISLAMIC unit Fund	285,920	285,920
Farr Ceramic Ltd.	17,500,000	17,500,000
	<b>17,785,920</b>	<b>17,785,920</b>
<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 01.01.2023	280,708,429	363,054,122
Add: Addition during the year	392,834,051	118,753,737
	<b>673,542,480</b>	<b>481,807,859</b>
Less: Realize during the year	280,708,429	201,099,430
<b>Closing Balances 31.12.2023</b>	<b>392,834,051</b>	<b>280,708,429</b>
<b>14.00 Interest &amp; Dividend Accruing But Not Due</b>		
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
<b>Balance</b>	<b>8,409,424</b>	<b>7,379,225</b>



	Amount in Taka	
	31-Dec-23	31-Dec-22
<b>14.01 Interest On Fixed Deposits With Bank</b>		
Opening Balance as on 01.01.2023	6,444,336	11,965,674
Add: Addition during the year	8,127,157	6,444,337
	<b>14,571,493</b>	<b>18,410,011</b>
Less: Received during the year	6,444,336	11,965,675
<b>Balance</b>	<b>8,127,157</b>	<b>6,444,336</b>
(Details of FDR Interest has been shown in Annexure-3)		
<b>14.02 Interest On BGTB</b>		
Opening Balance as on 01.01.2023	934,889	934,889
Add: Addition during the year	282,267	934,889
	<b>1,217,156</b>	<b>1,869,778</b>
Less: Received during the year	934,889	934,889
(Details of BGTB Interest has been shown in Annexure-4)	<b>282,267</b>	<b>934,889</b>
<b>15.00 Advances, Loans And Deposits</b>		
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	<b>338,600,852</b>	<b>324,836,314</b>
<b>15.01 Loans against Assets Procurement</b>		
Motor cycle Loan	4,359,967	4,498,478
Bi-cycle Loan	452,573	452,573
Mobile Purchase Loan	47,634	47,634
	<b>4,860,174</b>	<b>4,998,685</b>
<b>15.02 Other Advances</b>		
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

	Amount in Taka	
	31-Dec-23	31-Dec-22
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 Khulna Land	-	(30,000,000)
34. Advance against Repairs & Maintenance	9,180	53,920
35. Receivable from BD Thai food & Beverage 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
	<b>233,229,806</b>	<b>222,984,582</b>
<b>16.00 Cash and Bank Balances</b>		
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
	<b>549,287,678</b>	<b>414,545,778</b>
A Large number of bank accounts dormant due to non transaction were closed these bank accounts and adjust the balance accordingly.		
<b>16.01 Fixed Deposit with Bank</b>		
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
	<b>315,306,063</b>	<b>322,842,785</b>
(Details of FDR Balance has been shown in Annexure-3)		
<b>16.02 STD Accounts with Bank</b>		
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
	<b>525,184</b>	<b>640,083</b>
ii) <b>Other STD Accounts</b>	(198,496,892)	(214,868,757)
iii) Current Account with Bank	368,696,427	244,248,038
	<b>170,724,719</b>	<b>30,019,364</b>
<b>16.03 BO Accounts Balances:</b>		
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
<b>Balance</b>	<b>4,054,440</b>	<b>3,255,173</b>

	Amount in Taka	
	31-Dec-23	31-Dec-22
<b>17.00 Land, Land Development and Building</b>		
Opening Balance at Cost	467,075,520	467,075,520
Addition during this year		
Sales during the year	331,578,000	
<b>Total cost Value</b>	<b>135,497,520</b>	<b>467,075,520</b>
<b>Depreciation</b>		
Opeing balance	75,736,313	62,186,561
Depreciation during the year	8,561,359	13,549,752
<b>Total Depreciation</b>	<b>84,297,672</b>	<b>75,736,313</b>
<b>Written Down Value</b>	<b>51,199,848</b>	<b>391,339,207</b>

(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 Khulna 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	-
<b>Total cost Value</b>	<b>642,576,145</b>	<b>639,737,489</b>
Depreciation		
Opeing balance	521,400,426	467,351,880
Depreciation during the year	35,103,938	54,048,546
<b>Total Depreciation</b>	<b>556,504,363</b>	<b>521,400,426</b>
<b>Written Down Value</b>	<b>86,071,782</b>	<b>118,337,063</b>

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

**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
<b>Balance</b>	<b>781,483,678</b>	<b>903,747,286</b>

**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
<b>Sub-Total:</b>	<b>253,286,091</b>	<b>42,569,862</b>	<b>295,855,953</b>	-	<b>295,855,953</b>	<b>529,895,696</b>

			Amount in Taka	
			31-Dec-23	31-Dec-22
<b>19.02</b>	<b>Renewal Premium</b>			
	<b>Particular</b>	<b>Gross Premium</b>	<b>Gross Premium 2023</b>	<b>Gross Premium 2022</b>
	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
	<b>Sub-Total</b>	<b>456,726,489</b>	<b>456,726,488</b>	<b>318,418,368</b>
<b>19.03</b>	<b>Group Insurance Premium</b>			
	<b>Gross Premium</b>	<b>28,901,236</b>	<b>28,901,236</b>	<b>55,433,222</b>
	Less reinsurance premium	-	585,245	630,908
	<b>Net Premium</b>	<b>781,483,678</b>	<b>780,898,433</b>	<b>903,116,378</b>
<b>20.00</b>				
	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		284,622	213,320
	<b>Total</b>		<b>25,871,144</b>	<b>46,448,907</b>
<b>20.01</b>	<b>Interest &amp; Share Realized</b>			
	Bangladesh Govt. Treasury Bonds		2,313,780	2,966,381
	Interst on FDR		12,554,758	7,263,184
	Interest on Seving 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
	<b>Total</b>		<b>17,177,098</b>	<b>38,856,362</b>
<b>20.02</b>	<b>Interest Accrued</b>			
	Fixed Deposits with Bank		8,127,157	6,444,336
	Bangladesh Govt. Treasury Bond with Bank		282,267	934,889
	<b>Total</b>		<b>8,409,424</b>	<b>7,379,225</b>
<b>21.00</b>	<b>Other Income</b>			
	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	-
	Miscellanuou Receipts		890,134	424,889
	<b>Total</b>		<b>7,712,809</b>	<b>1,411,321</b>
<b>22.00</b>	<b>Capital Gain sales of Assets</b>			
		<b>Cost Value</b>	<b>Sales Value</b>	<b>Capital Gain</b>
	Khulna Land	25,929,490	66,452,500	40,523,010
	Mohakhali floors	43,685,990	245,000,000	201,314,010
	<b>Total Capital Gain</b>	<b>69,615,480</b>	<b>311,452,500</b>	<b>241,837,020</b>
	Less: Sales of land Tax, Registration Cost, VAT & TAX etc			37,065,324
	<b>Net Capital Gain</b>			<b>204,771,696</b>

		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
<b>Total</b>	<b>371,256,202</b>	<b>16,630,390</b>	<b>154,195,386</b>	<b>3,410,374</b>	<b>40,528,427</b>	<b>586,020,779</b>	<b>1,094,322,629</b>

**24.00 Credit Facility Available For The Company**

There was no credit facility available for the company under any contact 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
	<b>308</b>	<b>405</b>

**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
Board Meeting Fees	328,200	-	373,998	-
Basic Salary	-	40,023,909	-	49,104,861
Other Allowances	-	40,023,909	-	49,104,861
<b>Total</b>	<b>328,200</b>	<b>80,047,817</b>	<b>373,998</b>	<b>98,209,722</b>

**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 at 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 (CC)**

  
**Director**

  
**Chairman**



## SUNLIFE INSURANCE COMPANY LIMITED SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT

As at December 31, 2023

Annexure-1

Sl.No	Particulars	At Cost				Rate	Depreciation			WDV as on 31.12.2023
		Opening Balance	Addition/ Revaluation	Disposal/ Adjustments	Total		Opening Balance	Charge during this year	Adjustment of Dep.	
<b>Land and Building:</b>										
1	Flat-BTA Tower	62,354,880	-	-	62,354,880	10%	61,107,785	1,247,095	-	62,354,880
2	Flat-Revaluation	73,142,640	-	-	73,142,640	10%	14,628,528	7,314,264	-	21,942,792
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 (Khulna)	25,929,490	-	25,929,490	-	0%	-	-	-	-
6	Land & Land Development Revaluation(Khulna)	55,520,510	-	55,520,510	-	-	-	-	-	-
	<b>Sub-Total:</b>	<b>467,075,520</b>	<b>-</b>	<b>331,578,000</b>	<b>135,497,520</b>		<b>75,736,313</b>	<b>8,561,359</b>	<b>-</b>	<b>84,297,672</b>
<b>Other Fixed Assets</b>										
7	Furniture & Fixture	130,090,814	382,001	52,000	130,420,815	10%	97,468,743	5,703,206	-	103,171,949
8	Office Decoration	184,081,128	146,822	-	184,227,950	15%	152,399,725	17,877,235	-	170,276,960
9	Vehicles	169,866,535	61,640	-	169,928,175	15%	154,209,018	2,927,888	-	157,136,906
10	Computer & Software	78,646,286	2,201,355	-	80,847,641	15%	55,692,505	6,353,893	-	62,046,398
11	Air Conditioner	32,435,148	-	-	32,435,148	15%	23,553,149	1,993,138	-	25,546,287
12	Office Equipment	16,882,899	37,000	-	16,919,899	15%	16,459,029	136,243	-	16,595,272
13	Telephone Installation	2,776,099	50,238	-	2,826,337	15%	2,573,072	98,169	-	2,671,241
14	Water Filter/Vacuum Cleaner etc.	416,285	11,600	-	427,885	15%	347,047	14,166	-	361,213
	<b>Sub-Total:</b>	<b>615,195,194</b>	<b>2,890,656</b>	<b>52,000</b>	<b>618,033,850</b>		<b>502,702,287</b>	<b>35,103,938</b>	<b>-</b>	<b>537,806,225</b>
1	Right use of Assets	24541295	-	-	24,541,295	-	18,697,139	-	-	5,844,156
	<b>Others Fixed Assets</b>	<b>639,736,489</b>	<b>2,890,656</b>	<b>52,000</b>	<b>642,575,145</b>	<b>-</b>	<b>521,399,426</b>	<b>35,103,938</b>	<b>-</b>	<b>556,503,364</b>
										<b>86,071,782</b>

**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 LIMITED

# SCHEDULE OF INVESTMENT IN PUBLIC TRADED SHARE

As at December 31, 2023

1. Investment through BD Sunlife Securities Ltd.

**Annexure-2**

BO A/c # 1205670000803592

SI 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
2	AOPLCE	3,684	36,940	65,014	
3	BANGAS	8,479	2,372,008	985,259	2,372,008
4	BD THAIFOOD	11,068,493	110,684,930	385,183,556	110,684,930
5	EPGL	10	364,815	345,000	364,815
6	Generation Next	167,085	1,984,935	1,019,219	1,984,935
7	GPHISPAT	11,077	494,460	472,988	494,460
8	ILFSL	98,308	2,480,236	550,525	2,480,236
9	ICICL	-	-	-	87,980
10	LHBL	28,000	2,267,630	1,940,400	2,267,630
11	MPETROSPIN	100	1,936	2,530	1,936
12	MKFOOTWARE	9,031	90,310	451,550	-
13	NILO CEMENTS (JESSORECEM)			-	325,950
14	PLFSL	143,247	4,271,280	429,741	4,271,280
15	PROGATIINSU	13,471	1,155,628	793,442	1,155,628
16	PREMIER LEASING	115,471	2,900,783	785,203	2,900,783
17	PRIME BANK	9,801	361,835	205,821	361,835
18	RAKCERAMIC	77,245	6,660,818	3,313,811	6,660,818
19	RINGSHINE				1,219
20	RUNNERAUTO	13,961	783,422	675,712	783,422
21	SEAPERL				-
22	SILVAPHL	10,000	243,210	216,000	243,210
23	SADHESIVE	15,000	1,015,550	994,500	1,015,550
24	TALU Spinning	232,480	6,786,595	2,301,552	6,786,595
25	UNIONBANK	87,374	832,140	777,628	832,140
26	UNIONINS	-	-	-	46,400
27	UNITED AIR	320,000	2,621,913	608,000	2,621,913
28	ZAIHAN TEX	39,600	818,422	356,400	818,422
	<b>Total</b>	<b>12,482,820</b>	<b>149,338,825</b>	<b>402,761,691</b>	<b>149,673,123</b>

2. AB Investment Limited

BO A/c # 1601760060990020

SI 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
	<b>Total=</b>	<b>147,921</b>	<b>2,311,934</b>	<b>2,315,517</b>	<b>2,311,934</b>
	<b>Grand Total (1+2)=</b>	<b>12,630,741</b>	<b>151,650,758</b>	<b>405,077,208</b>	<b>151,985,057</b>



**SUNLIFE INSURANCE COMPANY LIMITED**  
**DETAILS SCHEDULE OF FDR**

From 1st January to 31 December -2023

FAMES & R

Chartered Accountants

**Anexure -03**

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	IT Deduction	Excise Duty/ Bank Charge	Total Amount	Less Encashment	Closing Balance FDR-2023	Rate of Interest 23-24	Days for Accrued	Less Old Provision- 2022	Add New Provision 2023	New Accrued & Net Interest Receive- 2023
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
01	0026244001790 CM	15-Jan-22	South Bangla 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
02	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
03	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
04	00760100532646	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
05	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
06	03960100025321	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
07	1471360000047	07.02.2023	Alarafa Islami Bank Ltd.	5,000,000		25,480	5,096	3,000	5,017,384	5,017,384	-	6.50	-	25,480	-	-
08	1471360000058	02.03.2023	Alarafa Islami Bank Ltd.	5,000,000		25,480	5,096	3,000	5,017,384	5,017,384	-	6.50	-	25,480	-	-
09	0	-	Adarsha Bima & Others	23,000,000	1,500,000				24,500,000	8,000,000	16,500,000					
<b>Total =</b>				<b>322,842,785</b>	<b>1,500,000</b>	<b>18,999,094</b>	<b>3,862,048</b>	<b>189,000</b>	<b>339,290,831</b>	<b>23,984,768</b>	<b>315,306,063</b>			<b>6,444,337</b>	<b>8,127,138</b>	<b>20,681,896</b>





# SUNLIFE INSURANCE COMPANY LIMITED

## DETAILS SCHEDULE OF BGTB

From 1st January 2023 to 31 December -2023

### Annexure -04

Sl No	BGTB NO:	Date Of Purchase	Date of Issue	Date of Maturity	Term	Name Of Bank & Branch	Openin Balance 2023	New BGTB 2023	Less Encachment	Closing Balance 2023	Interest %	Date of Interest Receive 2022	Inte: Receive 1st 6 month	Inte: Receive 2nd 6 month	Days of Accrued	New Accrued 31/12/23	Less Old Accrued-2022	Less Hod: Inte: 2022	Net Interest 31/12/2022
1	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	163,210	163,210	144	135,557	133,675	-	328,303
2	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	26/06/2023	454,575	454,575	5	9,990	7,992	-	911,148
3	BD933361208	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	1,185,600	1,185,600	96	-	656,482	-	1,714,718
4	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	147,250	147,250	161	136,720	136,740	-	294,480
						<b>Total =</b>	<b>37,500,000</b>	<b>-</b>	<b>20,000,000</b>	<b>17,500,000</b>			<b>1,950,635</b>	<b>1,950,635</b>		<b>282,267</b>	<b>934,889</b>	<b>-</b>	<b>3,248,649</b>







# SUNLIFE INSURANCE COMPANY LIMITED

29, BTA Tower, Kemal Ataturk Avenue, Road-17, Banani C/A, Dhaka 1213

## PROXY FORM

We.....of.....

being a member of Sunlife Insurance Company Limited and a holder of ..... shares hereby appoint

Mr./Ms .....of.....

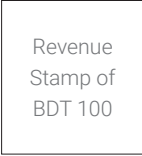
as my our proxy to vote for me/us and on my/our behalf at the 24<sup>th</sup> Annual General Meeting (AGM) of Sunlife Insurance Company Limited will be held on Tuesday, 20th August 2024, at 11.00 a.m. (Dhaka Time), using a "Hybrid System" in combination with the Digital Platform through the link <https://sunlifeins.bdvirtualagm.com> and physical presence at Eagle Hall, RAOVA Convention Hall, Mohakhali, Dhaka.

Signed this day of August 2024..... Signature.....

Signature..... Name.....

Name..... (Member).....

(Proxy)..... Folio/BO ID No.....



**NOTE:**

- a) This form of proxy, duly completed, must be deposited at least 48 hours before the meeting at the Company's registered office or sent scan copy through email at [secretary@sunlifeinsbd.com](mailto:secretary@sunlifeinsbd.com). Proxy is invalid if not signed and stamped as explained above.
- b) Signature of the shareholders should agree with the specimen signature registered with the Company and Depository Register.

## ATTENDANCE SLIP

I hereby record my attendance at the 24<sup>th</sup> Annual General Meeting (AGM) of Sunlife Insurance Company Limited will be held on Tuesday, 20th August 2024, at 11.00 a.m. (Dhaka Time), using a "Hybrid System" in combination with the Digital Platform through the link <https://sunlifeins.bdvirtualagm.com> and physical presence at Eagle Hall, RAOVA Convention Hall, Mohakhali, Dhaka, as a holder of

..... Shares of the Company.

Signature.....

Name :.....

(Member/Proxy).....

Folio/BO ID No.....

**NOTE:**

Signature of the shareholders should agree with the specimen signature registered with the Company and Depository Register.

