

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

For the year ended December 31, 2024



PrimeGlobal

*An Association of
Independent Accounting Firms*



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

Opinion

We have audited the accompanying Financial Statements of **Sunlife Insurance Company Ltd.** (The "Company") which comprise the Balance Sheet (Statement of Financial Position) as at December 31, 2024 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, 2024 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 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), Gross Premium and Policy Holders Claim of the Company decreased. The estimated liabilities in-respect of outstanding claims whether due or intimated (refer to Note no. 09) in the financial statements decreased for payment of policy holder's claim on time. Policy Holders' liability should be based on Actuarial Valuation with Life Fund balance, which is needs to be considered for related solvency meet up in future's claim.
- The Sundry Creditors balance (refer to Note no.11) 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. 16.02) includes some items which has been 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 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.

- To the Financial Statement, the company has more than 340 dormant Bank account with no financial transactions for a long time.

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 ended 2024. These matters were addressed in the context of the audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Opinion section we have determined the matters described below to be in the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in the context.

We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of risk of material misstatement of financial statements. These results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Risk	Our response to the risk
<p>Valuation of Life Fund</p> <p>Valuation of life fund involves complex and subjective judgments about future events, both internal and external to the business, for which minor changes in assumption can result in material impacts to the valuation of these liabilities.</p> <p>At 31 December 2024, the company reported total balance under the head of Life Insurance Fund of Tk. 565,664,973(2023: 573,188,004)</p>	<p>The work to address the valuation of life fund included the following procedures:</p> <ul style="list-style-type: none"> • Understood the governance process in place to determine the life fund. • Actuarial report not confirmed and assessed the reasonableness of the assumptions used to estimate the liability. • Tested key judgment and controls over the liability, including the preparation of the manually calculated components. We focused on the consistency in treatment and methodology period-on-period. <p>Based on the work performed and the evidence obtained, we consider the assumption used to be appropriate.</p>
<p>Premium Income</p> <p>Gross Insurance premium amount of Tk. 237,956,431 (Tk. 781,483,678 for 2023) comprises the net premiums amount of Tk. 237,561,815 (Tk. 780,898,433 for 2023)is received for the whole period provided by contracts entered into during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the items we believe this area pose high-level of risk.</p>	<p>In respect to Premium income, various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> • The design and operating effectiveness of key controls around premium income recognition. • Carried out analytical procedures and recalculated premium income for the period. • Carried out cut-off testing to ensure unearned premium income has not been included in the premium income. • On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. • Ensured on a sample basis that the premium income was being deposited in the designated bank account.



	<ul style="list-style-type: none">• Tested on a sample basis to see that appropriate VAT was being collected and deposited into bank through Treasury Challan.• For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re-insurance premium was deducted from the gross premium.• Applying specialist judgment ensured if there is any impairment of the reinsurer.• Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
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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 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.

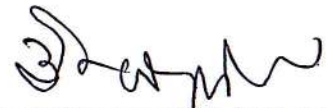
Report on other Legal and Regulatory Requirements

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;



Fouzia Haque, FCA (Enrl # 1032)

Partner

Date : 29 June, 2025
Place : Dhaka

FAMES & R
Chartered Accountants
DVC # 2506301032AS249424



SUNLIFE INSURANCE COMPANY LIMITED
Statement of Financial Statement
As at December 31, 2024

Particulars	Note	Amount in Taka	
		31-Dec-24	31-Dec-23
Shareholders' Capital			
Authorised Capital			
5,00,00,000 Ordinary Shares of Tk 10 each	5.00	500,000,000	500,000,000
Issued, Subscribed and Paid-up Capital			
3,57,60,690 Ordinary Shares of Tk 10 each	5.02	357,606,900	357,606,900
Balance of Fund & Account			
Life Insurance Fund	6.00	565,664,973	573,188,004
Amount due to Other Persons or Bodies Carrying on Insurance Business	7.00	8,612,327	8,217,711
Re-valuation Reserve	8.00	43,885,584	51,199,848
Liabilities & Provisions			
Estimated Liabilities in-respect of Outstanding Claims whether due or intimated	9.00	405,693,081	508,629,029
Bank Overdraft	10.00	17,828,382	-
Sundry Creditors	11.00	136,238,977	131,465,249
Total Equity & Liabilities		1,535,530,224	1,630,306,741
LOAN			
Policy Loan	12.00	4,561,854	4,561,854
Property & Assets			
Investment (At Cost)			
Bangladesh Govt.Treasury Bond	13.00	189,778,933	186,936,669
Statutory Deposit with B.B		2,500,000	2,500,000
Investment in Shares		15,000,000	15,000,000
Outstanding Premium		172,278,933	169,436,669
Interest & Dividends Accrued but not due	14.00	391,762,511	392,834,051
Advance, Loan & Deposits	15.00	1,676,183	8,409,424
	16.00	386,800,047	338,600,852
Cash & Bank Balances	17.00	399,491,497	549,287,678
On Fixed Deposits with Bank		305,522,684	315,306,063
On STD & Current Account with Bank		47,048,094	170,724,719
Fund Disbursement Accounts		46,268,862	58,781,583
BO Accounts Balances		230,984	4,054,440
Cash in Hand		420,873	420,873
Other Accounts			
Land, land Development & Building	18.00	43,885,584	51,199,848
Other Fixed Assets with right Use of Assets (At cost less depreciation)	18.01	104,684,953	86,071,782
Stamps, Printing & Stationery		12,888,664	12,404,583
Total Asset		1,535,530,224	1,630,306,741

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


Company Secretary


Finance Controller


Chief Executive Officer (Acting)


Director


Director


Chairman

Signed as per annexed report on even date

Dated : 29 June, 2025
Place: Dhaka




Fouzila Haque, FCA (Enrl # 1032)
Partner
FAMES & R
Chartered Accountant
DVC# 2506301032AS249424

SUNLIFE INSURANCE COMPANY LIMITED
Life Revenue Account
For the year ended December 31, 2024

Particulars	Note	Amount in Taka	
		31-Dec-24	31-Dec-23
Balance of Fund at the Beginning of the year		573,188,004	570,068,564
Premium less Re-insurance			
First year Premium-Individual		47,354,425	295,855,953
Renewal Premium (Ekok)		157,647,478	456,726,489
Group Insurance Premium		32,954,528	28,901,236
Gross Premium	19.00	237,956,431	781,483,678
Less: Re-Insurance Premium		394,616	585,245
Net Premium		237,561,815	780,898,433
Interest, Dividend & Profit/Loss on Share Sale	20.00	30,978,152	25,871,144
Other Income	21.00	161,682	7,712,809
Capital Gain sales of Assets		20,435,250	204,771,696
Total		862,324,903	1,589,322,646
First year premium, where the maximum premium paying period is			
Single		947,089	42,569,862
Two Years		-	-
Three Years		-	-
Four Years		-	-
Five Years		-	-
Six Years		-	-
Seven Years		-	-
Eight Years		-	-
Nine Years		-	-
Ten Years		473,544	28,730,024
Eleven Years		947,089	4,815
Twelve Years or Over (Including throughout life)		44,986,704	224,551,252
		47,354,425	295,855,953

Cont....



SUNLIFE INSURANCE COMPANY LIMITED
Life Revenue Account
For the year ended December 31, 2024

Particulars	Note	Amount in Taka	
		31-Dec-24	31-Dec-23
Claims under Policies (Including Provisions for Claims due or Intimated), less Re-insurance	22.00	114,592,210	586,020,779
By Maturity		76,822,799	371,256,202
By Death		3,062,385	16,630,390
By Survival		26,540,667	154,195,386
By Surrender		2,041,590	3,410,374
By Others		5,103,974	175,000
Group Insurance Claim		1,020,795	40,353,427
Expenses of Management			
Commission :	23.00	47,215,392	216,676,813
a) Commission to Insurance Agent (Less that on Re-Insurance)		24,891,406	143,006,697
b) Allowances and Commission (Other than Commission including in Sub-item (a) preceding		22,323,986	73,670,116
		117,616,285	162,061,229
Salaries etc.(other than to agents and those contained in the allowance and commission)		52,737,447	80,047,817
Traveling and conveyance		2,142,221	2,830,844
Directors' Fees		1,343,200	328,200
Auditors' Fees		287,500	287,500
Compliance and special audit fees		57,500	1,080,998
Actuarial Fees		-	613,856
Medical Fees		275,239	1,147,304
Insurance Policy Stamps		60,050	3,804,875
Advertisement and publicity		268,123	388,992
Printing and stationery		1,901,609	3,111,764
Legal & Professional Fees		1,348,498	956,638
Office Rent		32,219,548	19,501,882
Bank Charges		704,611	1,176,482
Repairs & Maintenance on Others		2,186,520	2,586,262
Car Repair & Maintenance		3,433,958	7,720,417
Car Fuel Expenses		1,822,684	5,412,256
Corporate Social responsibility		-	10,002
Papers & Periodicals		26,158	14,972
Telephone, Mobile, Internet and Fax etc.		3,854,239	5,492,190
Gas Water & Electricity		4,557,184	4,765,740
Training & Recruitment Exp.		94,024	-
Entertainment		777,581	2,099,487
Insurance Premium (General)		220,139	47,029
Postage & Telegrams		66,572	325,416
Business Development Expenses		2,901,555	12,940,881
Company Registration Fees		898,707	1,058,179
Forms & Stamps		63,923	39,844
Fees, Subscription and Donation		943,719	162,501
Trade License		17,780	47,600
Credit Rating fees		-	161,250
Share Transfer, Listing & Membership fees (CDBL)		106,000	513,600
AGM Expenses		342,650	40,002
Group Insurance Expenses		-	265,488
Unified Messaging Platform (UMP)		-	3,191
Contribution to Employees P.F		1,838,056	3,061,290
Prize & Awards		113,600	-
Other expenses		5,690	16,479
Other Expenses:			
Interest on Bank Overdraft		164,216	-
Dividend for the year 2023		1,788,035	-
Depreciation Expenses		15,283,792	36,351,033
Income Tax Expenses		-	15,024,789
		296,659,930	1,016,134,642
Balance of fund at the end of the year		565,664,973	573,188,004
		862,324,903	1,589,322,646



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


Company Secretary

Director


Finance Controller

Director


Chief Executive Officer (Acting)

Chairman

Signed as per annexed report on above data




Fouzia Haque, FCA (Enrl # 1032)
Partner
FAMES & R
Chartered Accountant
DVC# 2506301032AS249424

Dated : 29 June, 2025
Place: Dhaka

SUNLIFE INSURANCE COMPANY LIMITED
Statement of Life Insurance Fund
As at December 31, 2024

Particulars	Amount in Taka	
	31-Dec-24	31-Dec-23
Assets		
Loan on Insurer's Policies within their Surrender Value	4,561,853	4,561,854
Investments	189,778,933	186,936,669
Outstanding Premium	391,762,511	392,834,051
Interest & Dividend accruing but not due	1,676,183	8,409,424
Advance, Loans & Deposits	386,800,047	338,600,852
Cash & Bank Balance	399,491,497	549,287,678
Fixed Assets (at cost less depreciation)	148,570,537	137,271,630
Stamps, Printing and Stationery in hand	12,888,664	12,404,583
Total	1,535,530,224	1,630,306,742
Liabilities		
Amount Due to Other Persons or Bodies Carrying on Insurance Business	8,612,327	8,217,711
Estimated Liabilities in respect of outstanding claims, whether due or intimated	405,693,081	508,629,029
Re-valuation reserve Flat (BTA)	43,885,584	51,199,848
Bank Overdraft	17,828,382	-
Sundry Creditors	136,238,977	131,465,249
Total	612,258,351	699,511,837
Gross Fund (Assets minus Liabilities)	923,271,873	930,794,905
Less : Shareholders' Capital (Paid up Capital)	357,606,900	357,606,900
Life insurance fund at the end of the period	565,664,973	573,188,004

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


Company Secretary


Finance Controller

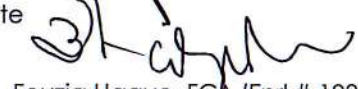

Chief Executive Officer (Acting)


Director


Director


Chairman

Signed as per annexed report on even date


Fuzia Haque, FCA (Enr # 1032)
Partner

Dated : 29 June, 2025
Place: Dhaka

FAMES & R
Chartered Accountant
DVC# 2506301032AS249424



SUNLIFE INSURANCE COMPANY LIMITED
FORM -"AA"
Classified Summary of the Assets in Bangladesh
As at December 31, 2024

Classes of Assets	Book Value	Market Value	Remarks
Statutory Deposits with Bangladesh Bank	15,000,000	15,000,000	At Cost
Loan on Insurer's Policies	4,561,854	4,561,854	Realizable Value
Investment in Shares	172,278,933	572,088,485	Market Value
Bangladesh Govt. Treasury Bond	2,500,000	2,500,000	At Cost
Fixed Deposits with Bank	305,522,684	305,522,684	Realizable Value
Cash in hand and STD, Current Accounts & fund Accounts	93,968,813	93,968,813	Realizable Value
Interest, Dividends & Rent accrued but not due	1,676,183	1,676,183	Realizable Value
Outstanding Premium	391,762,511	391,762,511	Realizable Value
Advance, loan & Deposits	386,800,047	386,800,047	Realizable Value
Fixed Assets (at cost less depreciation)	148,570,536	148,570,536	WDV
Stamps, Printing and Stationery in hand	12,888,664	12,888,664	At Cost
	1,535,530,224	1,935,339,777	

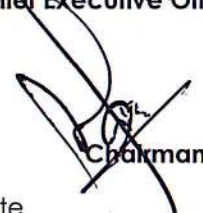

Company Secretary


Finance Controller


Chief Executive Officer (Acting)


Director


Director


Chairman

Signed as per annexed report on even date

Dated : 29 June, 2025
Place: Dhaka


Fuzia Haque, FCA (Enrl # 1032)
Partner
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Chartered Accountant
DVC# 2506301032AS249424



Sunlife Insurance Company Ltd
Statement of Changes in Equity
As at December 31, 2024

Particulars	Share Capital	Share Premium	General Reserve	Reserve for Exceptional Losses	Retained earning	Total
As at 01 January 2024	357,606,900	-	-	-	-	357,606,900
Addition during this year (Bonus Share)	-	-	-	-	-	-
As at 31 December 2024	357,606,900	-	-	-	-	357,606,900
As at 01 January 2023	357,606,900	-	-	-	-	357,606,900
Addition during this year (Bonus Share)	-	-	-	-	-	-
As at 31 December 2023	357,606,900	-	-	-	-	357,606,900

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

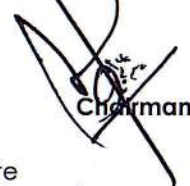

Company Secretary


Finance Controller

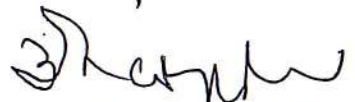

Chief Executive Officer (Acting)


Director


Director


Chairman

Signed as per annexed report on even date


Fousia Haque, FCA (Enrl # 1032)
Partner

FAMES & R
Chartered Accountant
DVC# 2506301032AS249424

Dated : 29 June, 2025
Place: Dhaka



SUNLIFE INSURANCE COMPANY LIMITED

Cash Flows Statement


As at December 31, 2024

Particulars	Amount in Taka	
	31-Dec-24	31-Dec-23
Cash Flow From Operating Activities		
Collection from Premium	238,633,355	668,772,812
Other Income/Capital Gain	20,596,932	212,484,505
Payment for Claim	(217,528,158)	(401,794,382)
Payment for Re-insurance, Management Exps. & Others	(162,099,665)	(442,696,747)
Net Cash from Operating Activities	(120,397,536)	36,766,188
Cash Flow From Investing Activity		
Investment Made	6,941,115	27,871,030
Acquisition of Fixed Assets	33,896,963	66,776,824
Loan Against Policies Paid	-	(211,826)
Other Loan realized/ Paid	(48,199,195)	(13,764,538)
Interest & Dividend Received	37,711,394	24,840,944
Net Cash used in investing activities	30,350,278	105,512,433
Cash Flow From Financing Activities		
Cash Dividend	1,788,035	-
Net Cash from Financing Activities		
Net increase/decrease in cash and cash equivalents	(90,047,259)	142,278,621
Cash and cash equivalents at the beginning of the period	233,981,614	91,702,993
Cash and cash equivalents at the end of the period	145,722,390	233,981,614
Closing Cash & Bank Balance :		
Cash & Bank Balance as shown in the Balance Sheet	399,491,497	549,287,679
Less: Investment as FDR	305,522,684	315,306,064
	93,968,812	233,981,614

RECONCILIATION OF LIFE FUND GENERATED TO CASH FLOW FROM OPERATIONS

As at December 31, 2024

Life Fund Increase/ Decrease	(7,523,031)	3,119,441
Investment Income	(30,978,152)	(25,871,144)
Depreciation Charges during the period	15,283,792	36,351,033
Increase in Inventories	(484,082)	(751,120)
Increase in outstanding Premium	1,071,540	(112,125,622)
Increase in Sundry creditors	4,773,728	(48,768,042)
Amount due to other persons or carrying insurance business	394,616	585,246
Increase in Estimated liabilities in-respect of outstanding Claim	(102,935,948)	184,226,397
Cash generated from operations	(120,397,536)	36,766,189


Company Secretary


Finance Controller


Chief Executive Officer (Acting)


Director


Director


Chairman

Dated : 29 June, 2025

Place: Dhaka



Sunlife Insurance Company Limited
Notes to the Financial Statements
For the year ended December 31, 2024

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 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 (IFRSs) including International Accounting Standards (IASs) and other laws in the country.

(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) and
- 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 integer.

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 financial statements in conformity with International Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

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 2024 to 31 December 2024.

2.11 Comparative Information

Comparative information has been disclosed in respect of the year 2024 for all numerical information of the financial statements and 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) because 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 few transactions with related parties in the normal course of business and on an arm's length transactions. The information is required by IAS 24: Related party disclosures have been disclosed in separate note-28 to the financial statements.

3.00 Significant Accounting Policies

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

3.01 Revenue Recognition

i). Premium is recognized when insurance policies are issued. The sum of premium income as appeared in classified Revenue Accounts is net of the refund made, Re-insurance ceded and Reinsurance premium on PSB. Amount received against issue of marine cover notes are not recognized as income during the year unless issuance of policy. The said amount is recognized as income as and when policy is issued or after one year from the date of expiry of the cover note.

ii) 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.

iii) Interest on Fixed Deposit Receipt (FDR), SND account and bonds are recognized as revenue on accrual basis.

iv) 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 International Accounting Standard (IAS) 16 Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any direct cost for bringing the asset to its working condition for its intended use. Expenditures incurred after the assets have been put into use, such as repairs and maintenance is normally charge in revenue account.

3.02.2 Subsequent Cost

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

3.02.3 Depreciation

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

Furniture & Fixtures	10%
Office Decoration	15%
Vehicles	15%
Computer & Software	15%
Building & Building Construction	2%
Photocopy Machine	15%
Telephone Installation	15%
Water Filter, Vacuum Cleaner etc.	15%



3.02.4 Implementation of IFRS 16 Lease

Supnlife 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 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 is 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 expense.

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 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. **237,956,431/-** the net amount of premium is comprised of the following:

Particular	Gross Premium
1st Year Premium	47,354,425
Renewal Premium	157,647,478
Group Insurance Premium	32,954,528
Gross Premium	237,956,431
Less Re-insurance premium	394,616
Net Premium	237,561,815

4.02 Management Expenses

Management expenses inclusive of Commission, Salaries etc. have been charged to Revenue Account for an aggregate amount of Tk. 164,831,677 which is 69.26% of gross premium.

4.03 Workers' Profit Participation Fund (WPPF)

It is observed in the Section 11 of the Banking Companies Act, 1991 prohibits banking companies from employing or continuing the employment of "Any person whose remuneration or part of whose remuneration takes the form of commission or of a share in the profit of the company." There is an aspect of law known as implied repeal. The 1991 Act, being an older legislation than the BLA (enacted 2006) may have impliedly repealed this provision contained in section 11 of the 1991 Act. This is further reaffirmed by the fact that when the 2013 Amendment was brought in BLA, the term 'Industrial Undertaking' was amended to specifically include 'bank'. The most recent law takes precedence over the old ones by virtue of the rule of implied repeal. It is noted that a letter was given by the Bank & Financial Institution Division (BFID), Ministry of Finance to Ministry of Labour & Employment. But the fact is that the above mentioned letter and widely excepted practice does not override the applicability of a piece of legislation by default. There is no amendment till now in the Labour Act for not following the provisions in the chapter xv of the Labour Act to the employees of bank. Untill such amendment/modification in the law by Ministry of Labour and Employment of Bangladesh, all the provisions of the Labour Act is applicable for the Bank. As the company has not recognized WPPF as an expense in the statement of comprehensive income, net profit after tax (NPAT) and earnings per share (EPS) have been overstated, which do not reflect the actual performance of the entity. As per letter date 09/03/2016 of Association of Bankers Bangladesh Limited (ABB) and letter No. BRPD(R-2) 651/9/2016.7891 date: 28/11/2016 of Bangladesh Bank (BB) Department of Bank & Financial Institution of Finance Ministry issue a directive by Letter No. 53.00.0000.311.22.002.17-130 date 14 February 2017 WPPF is not imposition to Bank and Financial Institutions. It is mentioned here that Insurance Company is a Financial Institution and it is under the Finance Ministry.



Amount in Taka	
31-Dec-24	31-Dec-23

5.00 Share Capital

5.01 Authorized Capital

5,00,00,000 Ordinary Shares of Tk 10 each

500,000,000 500,000,000

5.02 Issued, Subscribed and Paid-up Capital

3,57,60,690 Ordinary Shares of Tk 10 each

357,606,900 357,606,900

The position of share holders as at December 31, 2024 is as follows

Particular	% of Holding 2024	% of Holding 2023	No. of Shares 2024	No. of Shares 2023
Promoter & Director (Note 5.03)	35.66%	32.33%	12,752,210	11,562,626
General Public	43.32%	53.48%	15,490,075	19,123,817
Institutions	21.02%	14.19%	7,518,405	5,074,247
Total	100.00%	100.00%	35,760,690	35,760,690

Year Wise Breakup of Bonus Share/Cash Dividend

Declaration in the AGM	Type	Percentage	Quantity	Amount
11th AGM	Stock	20%	600,000	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
24th AGM	Cash	0.50%	-	1,788,035

5.03 Status of Promoter & Director Holding:

Name of Share holder	No of Share 2024	No of Share 2023	Value of Share 2024	Value of Share 2023	% of Share holdings 2024	% of Share holdings 2023
Green Delta Insurance Co. Ltd.	3,576,069	3,576,069	35,760,690	35,760,690	10.00%	10.00%
Green Delta Capital Ltd,	2,860,855	2,860,855	28,608,550	28,608,550	8.00%	8.00%
GD Assist Limited	2,145,645	2,145,645	21,456,450	21,456,450	6.00%	6.00%
Green Delta Securities Ltd.	2,145,641	2,145,641	21,456,410	21,456,410	6.00%	6.00%
Professional Advance BD Ltd.	2,024,000	-	20,240,000	-	5.66%	0.00%
Mr. Md. Rafiqul Islam	-	834,416	-	8,344,160	-	2.33%
Total	12,752,210	11,562,626	127,522,100	115,626,260	35.66%	32.33%

6.00 Life Insurance Fund

Opening Balance

573,188,004 570,068,564

Add/Less : Life fund Generate during the year

(7,523,031) 3,119,440

Balance

565,664,973 573,188,004

7.00 Amount due to Other Persons or Bodies Carrying on Insurance Business

Ordinary Life

8,217,711 2,823,393

Group Re-Insurance

394,616 5,394,318

Balance

8,612,327 8,217,711

8.00 Re-Valuation Reserve

Re-Valuation Reserve of BTA Floors [Note: 8.01]

43,885,584 51,199,848

Balance

43,885,584 51,199,848

REVALUATION RESERVE

The above amount represents the balance of Revaluation Reserve which has been created with the increased amount of revaluation of Asset. IAS-16 allows entities the choice of two valuation models for PPE - the cost model or the revaluation model. Each model needs to be applied consistently to all PPE of the same 'class'. A class of assets is a grouping of assets that have a similar nature or function within the business. In that case, the Co. uses the Cost model due to the fair value can't be measured reliably. The said revaluation (BDT 43,885,584) has performed considering the revaluation model. Subsequently, no depreciation has charged on the revalued Khulna and Mohakhali Land.

8.01 Revaluation Reserve of BTA

Revaluation Reserve Opening Balance

51,199,848 123,702,360

Add : Revaluation Reserve made during the year

- -

51,199,848 123,702,360

Less: Accumulated Depreciation Revaluation Reserve

7,314,264 72,502,512

i) Old Depreciation

7,314,264 65,188,248

ii) New Depreciation

- 7,314,264

Balance

43,885,584 51,199,848



		Amount in Taka	
		31-Dec-24	31-Dec-23
9.00 Estimated Liabilities in Respect of Outstanding Claim, WHETHER DUE or INTIMATED.			
Maturity Claim		354,170,799	425,244,105
Survival Benefit Claim		32,031,533	53,703,729
Group Claim		3,901,685	16,200,575
Death Claim		15,589,064	13,480,620
Total		405,693,081	508,629,029
10.00 Bank Overdraft			
Loan MBL (A/C#1048) Principles		17,664,166	-
Loan MBL (A/C#1048) Interest		137,002	-
Loan MBL (A/C#1048) Bank & Other Charges		27,214	-
Total		17,828,382	-
11.00 Sundry Creditors			
Mediclaim Ins Premium Payable		1,259,953	1,232,253
Auditors' Fees		362,250	410,000
Agents License fees		8,113,508	5,567,485
Employer of agents License fees		-	2,469,947
Tax & VAT deduction at source		35,998,242	23,406,372
VAT Payable		14,176,783	-
Income Tax deducted against Insurance Commission		-	22,159,635
Accrued Expenses		6,195,386	6,251,021
Security Money		129,000	129,000
Staff Premium Payable		395,444	377,187
Provision for Doubtful Outstanding Premium		3,072,464	3,072,464
Employees P.F. Contribution		5,942,429	6,292,064
Share Application Money Refundable		6,655,879	6,760,630
Provision for IPO Expenses		338,968	338,968
Lease Liabilities (Right use of Assets)		14,480,464	14,480,464
Provision for Gain Tax		1,110,000	1,110,000
Provision for Income Tax		20,095,711	20,094,352
Provision for Actuarial fees		583,695	583,695
Advance against of BTA Tower Sales		10,420,000	10,420,000
Deferred Commission Payable		769,951	-
Dividend Payable		57,617	-
Other Creditors (Notes - 11.01)		6,081,233	6,309,713
Balance		136,238,977	131,465,250
11.01 Other Creditors			
Provident fund Loan		4,996,320	5,214,706
Interest on PF Loan		400,176	410,270
Premium Deposit/Renewal Premium		677,534	677,534
Others		7,203	7,203
Balance		6,081,233	6,309,713
12.00 Policy Loan			
Opening Balances		4,561,854	4,350,028
Add: Addition during the year		-	439,726
Less: Realize during the year		4,561,854	4,789,754
Closing Balances		4,561,854	4,561,854
The amount represents loan paid to policy holders within the surrender value of the respective policies as per provision of Insurance Act, 2010.			
13.00 Investment (At Cost)			
Bangladesh Government Treasury Bond		2,500,000	2,500,000
Statutory Deposit With Bangladesh Bank		15,000,000	15,000,000
Investment in shares		172,278,933	169,436,669
Closing Balances		189,778,933	186,936,669



		Amount in Taka	
		31-Dec-24	31-Dec-23
14.00 Outstanding Premium			
	Opening Balances 01.01.2024	392,834,051	280,708,429
	Add: Addition during the year	391,762,511	392,834,051
		784,596,562	673,542,480
	Less: Realize during the year	392,834,051	280,708,429
	Closing Balances 31.12.2024	391,762,511	392,834,051
15.00 Interest & Dividend Accruing But Not Due			
	Interest on fixed deposits with bank (Note- 15.01)	1,529,472	8,127,157
	Interest on Bangladesh Govt. Treasury Bond with bank (Note- 15.02)	146,710	282,267
	Balance	1,676,183	8,409,424
15.01 Interest On Fixed Deposits With Bank			
	Opening Balance as on 01.01.2024	8,127,157	6,444,336
	Add: Addition during the year	1,529,472	8,127,157
		9,656,629	14,571,493
	Less: Received during the year	8,127,157	6,444,336
	Balance	1,529,472	8,127,157
	(Details of FDR Interest has been shown in Annexure-3)		
15.02 Interest On BGTB			
	Opening Balance as on 01.01.2024	282,267	934,889
	Add: Addition during the year	146,710	282,267
		428,977	1,217,156
	Less: Received during the year	282,267	934,889
		146,710	282,267
16.00 Advances, Loans And Deposits			
	Loans against Car [Notes-16.01]	4,860,174	4,860,174
	Inter-company Current Account	21,203,413	(6,888,838)
	Advance Office Rent	22,210,252	21,076,877
	Advance Income Tax	85,168,387	71,102,897
	Advance Against Salary	7,992,508	8,031,133
	Other Advances (Note: 16.02)	245,365,313	240,418,609
	Balance	386,800,047	338,600,852
16.01 Loans against Assets Procurement			
	Motor cycle Loan	4,359,967	4,359,967
	Bi-cycle Loan	452,573	452,573
	Mobile Purchase Loan	47,634	47,634
		4,860,174	4,860,174
16.02 Other Advances			
	Printing stationary Expenses	2,005,583	1,868,937
	TA/DA	4,087,525	4,096,885
	Dev, Meeting Exp./Bonus	26,668,311	26,645,897
	Furniture Purchase	4,553,217	4,553,217
	Commission/ Release	49,905,484	50,529,579
	Vehicle repairs	3,268,507	3,331,287
	Office Equipment	1,907,800	1,886,800
	Vehicle Purchases	2,714,901	2,714,901
	Unsettled Premium Receipts (PR)	76,103,458	76,163,458
	Advances against Software & Data Processing	325,000	325,000
	Advances against Advertisement	1,130,149	1,130,149
	Advances stamp in hand	-	170,220
	Advances against Training Expenses	343,299	343,299
	Garage Rent	1,662,424	1,573,924
	Advances against Security Money	4,008,031	462,620
	Advances against Legal & Professional fees	124,100	82,100
	Entertainment	581,658	587,853
	Picnic	1,666,220	1,666,220
	Office Maintenances	348,457	378,706
	Electric goods	370,512	374,046
	Vehicle Fuel	234,933	234,933
	ISO Certification	52,500	52,500
	Office Decoration	12,064,477	12,064,477
	Software Purchases	935,000	935,000



	Amount in Taka	
	31-Dec-24	31-Dec-23
Prize and Awards	2,670,755	2,670,755
Car Insurance	177,065	306,718
Computer purchases	1,776,559	1,842,849
Repairs & Maintenance	9,180	9,180
Receivable from BD Thai food & Beverage Ltd.	34,988,741	34,988,741
Sales Promotion	3,352,172	3,541,931
Advance T & T	8,250	8,250
DSE-ESS For IPO Application	3,409,298	3,409,298
Advance Petty Cash	51,535	10,608
AGM Expenses	694,100	-
Other Expenses	2,136,271	1,458,271
Business Development Expenses	1,016,790	-
Non Judicial Stamp	13,050	-
	245,365,312	240,418,609
17.00 Cash and Bank Balances		
Fixed Deposits with Bank (Note 17.01)	305,522,684	315,306,063
STD & Current Account with Bank (Note 17.02)	47,048,093	170,724,719
Fund Disbursement Accounts	46,268,862	58,781,583
BO Accounts Balances	230,984	4,054,440
Cash in hand	420,873	420,873
	399,491,496	549,287,678
17.01 Fixed Deposit with Bank		
FDR with Banks	286,472,351	305,306,063
FDR (NBFI)	19,050,333	10,000,000
	305,522,684	315,306,063
17.02 BO Accounts Balances:		
BD Sunlife Securities Ltd.	2,689	4,029,196
Synthia Securities Ltd.	-	6,474
Multi Securities Ltd.	-	118
AB Investments Ltd.	-	18,652
Green Delta Dragon	228,295	-
Balance	230,984	4,054,440
18.00 Land and Building		
Opening Balance at Cost	135,497,520	467,075,520
Addition during this year	-	-
Sales during the year	-	331,578,000
Total cost Value	135,497,520	135,497,520
Depreciation		
Opening balance	84,297,672	75,736,313
Depreciation during the year	7,314,264	8,561,359
Total Depreciation	91,611,936	84,297,672
Written Down Value	43,885,584	51,199,848
18.01 Other Fixed Assets		
Opening Balance at Cost	642,575,145	639,737,489
Addition during this year	33,896,964	2,890,656
Disposal	36,349,000	52,000
Total cost Value	640,123,109	642,576,145
Depreciation		
Opening balance	556,503,364	521,399,426
Depreciation during the year	15,283,792	35,103,938
Disposal	36,349,000	-
Total Depreciation	535,438,156	556,503,364
Written Down Value	104,684,953	86,072,781



		Amount in Taka	
		31-Dec-24	31-Dec-23
19.00 Premium			
Particular		Gross Premium	Gross Premium
1st Year Premium		47,354,425	295,855,953
Renewal Premium		157,647,478	456,726,489
Group Insurance Premium		32,954,528	28,901,236
Gross Premium		237,956,431	781,483,678
Less: reinsurance premium		394,616	585,245
Net Premium		237,561,815	780,898,433
20.00 Interest, Dividend & Profit/Loss on Share Sale			
Interest & Share Realized	(Note-20.01)	27,754,511	17,177,098
Interest Accrued	(Note-20.02)	1,676,182	8,409,424
Dividend Income		1,547,459	284,602
Total		30,978,152	25,871,124
20.01 Interest & Share Realized			
Bangladesh Govt. Treasury Bonds		1,328,333	2,313,780
Interest on FDR		21,858,402	12,554,758
Interest on Saving Ac		774,178	1,372,632
Profit on Share sale		3,793,598	935,928
Total		27,754,511	17,177,098
20.02 Interest Accrued			
Fixed Deposits with Bank		1,529,472	8,127,157
Bangladesh Govt. Treasury Bond with Bank		146,710	282,267
Total		1,676,182	8,409,424
21.00 Other Income			
Fine, Alteration fee, Late fee etc.		13,508	493,575
Old Material Sale		72,640	273,840
Interest on Policy Loan		44,416	-
Sale of Tender Schedule		22,000	-
Premium on BGTB Sales		-	3,055,260
Car Sales part received		-	3,000,000
Miscellaneous Receipts		9,118	890,134
Total		161,682	7,712,809
22.00 Claims under Policies (Including Provisions for Claims due or Intimated), less Re-insurance			
Particular			
Maturity		76,822,799	371,256,202
Death		3,062,385	16,630,390
Survival		26,540,667	154,195,386
Surrender		2,041,590	3,410,374
Group & Others		1,020,795	40,528,427
Others		5,103,974	-
Total		114,592,210	586,020,779
23.00 Commission			
Commission to Insurance Agent (Less that on Re-Insurance)		24,891,406	143,006,697
Allowances and Commission		22,323,986	73,670,116
Total		47,215,392	216,676,813
24.00 Credit Facility Available For The Company			
There was no credit facility available for the company under any contact as on 31.12.2024 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		120	261
ii) Number of employees drawing salary below Tk 3,000 Per month		14	47
		134	308
27.00 Agent License Update			
We have applied to IDRA for License 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	2024		2023	
	Directors	Officers	Directors	Officers
Board Meeting Fees	1,343,200	-	328,200	-
Basic Salary	-	26,368,724	-	40,023,909
Other Allowances	-	26,368,724	-	40,023,909
Total	1,343,200	52,737,447	328,200	80,047,817

29.00 Even After Reporting Period

The Board of Directors has recommended cash dividend 0.10% on paid-up capital of Tk. 357,607 for the year ended December 31, 2024 at its 232nd Board Meeting held on June 29, 2025 subject to the approval of the 25th 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


Finance Controller


Chief Executive Officer (Acting)


Director


Director


Chairman



Sunlife Insurance Company Ltd
Schedule of Property, Plant and Equipment
As at December 31, 2024

Sl. No	Particulars	At Cost				Rate	Depreciation			WDV as on 31.12.2024	
		Opening Balance	Addition/Revaluation	Disposal/Adjustments	Total		Opening Balance	Charge during this year	Adjustment of Dep.		Total
Land and Building:											
1	Flo-BTA Tower	62,354,880	-	-	62,354,880	10%	62,354,880	-	-	62,354,880	-
2	Flo-Revaluation	73,142,640	-	-	73,142,640	10%	21,942,792	-	-	29,257,056	43,885,584
	Sub-Total:	135,497,520	-	-	135,497,520		84,297,672	7,314,264	-	91,611,936	43,885,584
Other Fixed Assets											
7	Furniture & Fixture	130,420,815	9,280,233	-	139,701,048	10%	103,171,949	3,652,910	-	106,824,859	32,876,189
8	Office Decoration	184,227,950	15,707,189	-	199,935,139	15%	170,276,960	4,448,727	-	174,725,687	25,209,453
9	Vehicles	169,928,175	247,684	36,349,000	133,826,859	15%	157,136,906	1,955,843	36,349,000	122,743,749	11,083,110
10	Computer & Software	80,847,641	8,415,902	-	89,263,543	15%	62,046,398	4,082,572	-	66,128,970	23,134,573
11	Air Conditioner	32,435,148	187,958	-	32,623,106	15%	25,546,287	1,061,522	-	26,607,809	6,015,297
12	Office Equipment	16,919,899	49,498	-	16,969,397	15%	16,595,272	48,694	-	16,643,966	325,431
13	Telephone Installation	2,826,337	-	-	2,826,337	15%	2,671,241	23,264	-	2,694,505	131,833
14	Water Filter/Vacuum Cleaner	427,885	8,500	-	436,385	15%	361,213	10,260	-	371,473	64,913
	Sub-Total:	618,033,850	33,896,964	36,349,000	615,581,814		537,806,225	15,283,792	36,349,000	516,741,017	98,840,798
1	Right use of Assets	24,541,295	-	-	24,541,295		18,697,139	-	-	18,697,139	5,844,156
	Others Fixed Assets	642,575,145	33,896,964	36,349,000	640,123,109	-	556,503,364	15,283,792	36,349,000	535,438,156	104,684,954



Sunlife Insurance Company Ltd.
Schedule of Investment in Public Traded Share
As at December 31, 2024

Investment through Green Delta Dragon

BO A/c # 1205670000803592

SI No.	Name of the Company	No of share	31.12.2024	31.12.2023
			Book value	Book value
1	ACHIASF	10,903	-	109,030
2	AOPLCE	3,078	-	36,940
3	Batbc	1,200	472,167	-
4	BANGAS	8,479	2,372,008	2,372,004
5	BD THAIFOOD	11,068,493	110,684,930	110,684,930
6	BD Thai	-	-	2,097,748
7	BRACBANK	12,000	625,254	-
8	BSC	2,033	161,879	-
9	CITYBANK	21,000	474,948	-
10	Centralpharma	-	-	207,122
11	EBL	19,680	478,186	-
12	EPGL	10,000	364,815	364,815
13	Family Tex	-	-	7,063
14	Generation Next	167,085	1,984,935	1,984,935
15	GP	1,037	341,555	-
16	GPHISPAT	11,077	494,460	494,460
17	ILFSL	98,308	2,480,236	2,480,230
18	LHBL	28,000	2,267,630	2,267,630
19	MARICO	80	178,810	-
20	MPETROSPIN	100	-	2,036
21	MKFOOTWARE	900	-	9,031
22	PLFSL	143,247	4,271,280	4,271,280
23	PROGATIINSU	14,413	1,155,628	1,155,522
24	PREMIER LEASING	115,471	2,900,783	2,900,783
25	PRIME BANK	9,801	361,835	361,835
26	RAKCERAMIC	77,245	6,660,818	6,660,818
27	RUNNERAUTO	13,961	783,422	783,422
28	SILVAPHL	10,000	243,210	243,210
29	SQURPHARMA	3,970	903,401	-
30	SADHESIVE	15,000	-	1,015,550
31	TALU Spinning	232,480	6,786,595	6,786,595
32	TB5Y0529	2,000	199,920	-
33	UNIONBANK	87,374	831,800	832,140
34	UNITED AIR	320,000	2,622,301	2,703,198
35	WALTONHIL	1,700	995,456	-
36	ZAIHAN TEX	39,600	818,422	818,422
37	Treasury Bond	-	1,576,329	-
38	Non-Listing Share (ICB AMCL Islamic unit Fund)	-	285,920	285,920
39	Non-Listing Share (Farr Ceramic Ltd.)	-	17,500,000	17,500,000
Total		12,549,715	172,278,933	169,436,669



SUNLIFE INSURANCE COMPANY LIMITED
Schedule of FDR 2024

SI No	Name of Bank/Non-Bank Financial Institution	Amount (BDT)
1	Exim Bank PLC	5,472,351
2	Mercantile Bank PLC	133,000,000
3	Mercantile Bank PLC	8,000,000
4	Mercantile Bank PLC	10,000,000
5	Mercantile Bank PLC	120,000,000
6	Mutual Trust Bank PLC	10,000,000
7	Lanka Bangla FINANCE PLC	5,000,000
8	Lanka Bangla FINANCE PLC	2,000,000
9	Lanka Bangla FINANCE PLC	2,050,333
10	Peoples Leasing Ltd	5,000,000
11	Peoples Leasing Ltd	5,000,000
Total		305,522,684



SUNLIFE INSURANCE COMPANY LIMITED
Schedule of BGTB
As on 31/12/2024

SI No	BGTB NO:	Term	Name Of Bank & Branch	Amount (BDT)
01	BD0939371151	15 Years	Jamuna Bank Ltd. CB	4,000,000
02	BD0935441156	15 Years	Jamuna Bank Ltd. CB	11,000,000
03	BD0928041153	15 Years	Jamuna Bank Ltd. CB	2,500,000
Total				17,500,000

