

CHARTERED LIFE INSURANCE COMPANY LIMITED

464/H,DIT Road,West Rampura,Dhaka-1219

HALF YEARLY FINANCIAL STATEMENT-2023(UN-AUDITED)



STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

As at June 30, 2023

Particulars	Notes	Participating				Non-Participating				AGGREGATE	
		Shareholders		Ordinary Life		Ordinary Life		Group Life		2023	2022
		2023	2022	2023	2022	2023	2022	2023	2022		
ASSETS											
LOANS (on Insurer's Policies within their surrender value)				11,832,864	3,524,471			2,553,577	2,125,127	14,166,541	5,739,598
STATUTORY DEPOSIT WITH BANGLADESH BANK		15,000,000	15,000,000							15,000,000	15,000,000
Treasury Bond	247,626,986	140,000,000	46,004,580	19,528,006	11,759,590	27,823,563	889,813		306,290,989	187,352,469	
Fixed Deposit with Bank	20,329,906	19,627,309							20,329,906	19,627,309	
Investment in Capital Market	79,000,000	34,255,280	63,081,053	67,538,726	54,444,906	15,241,580			196,525,959	117,035,586	
Intangible Assets/Premium Treasury Bond (Amortizable)	21,061,387	22,690,136	7,530,067	3,318,203	1,141,555	6,815,785			29,333,009	32,824,124	
Placement Share			12,858,331		2,541,689				15,400,000		
INTEREST, DIVIDENDS AND RENTS ACCRUING BUT NOT YET RECEIVED	09	4,458,182	1,589,016	2,060,730	3,990,835	647,722	1,233,541	140,403	727,144	7,309,677	7,560,536
Advance Deposit and Prepayment	10			20,228,650	18,656,668	5,071,606	5,720,008		2,872,190	25,300,296	27,248,956
SUNDRY DEBITORS	11			6,286,766	6,201,311	157,139	194,843	189,202	11,023	652,107	928,177
Premium Receivable	12							100,679,868	84,717,836	100,679,868	84,717,836
Re-Insurance Claim Receivable						4,880,000	623,200		4,880,000	623,200	
CASH & BANK BALANCES				46,731,967	28,484,404			9,586,738	3,891,005	56,318,545	32,375,409
Right of Use Assets				12,842,327		6,696,186				19,538,513	
Fixed Assets (At Cost Less Accumulated Depreciation)	5,239,576	1,550,734	106,824,966	85,816,666	18,608,866	26,955,431	3,446,433	14,085,354	134,119,881	128,408,185	
Stamps & Printing materials in Hand			3,467,490	2,751,895	899,349	864,362		501,404	4,336,839	4,117,881	
TOTAL ASSETS		392,716,837	234,712,475	333,889,911	234,231,085	104,462,165	87,084,350	119,803,937	107,531,156	950,872,050	663,559,066
LIABILITIES											
Authorized Capital											
25,00,00,000 Ordinary Share of Taka 10 each		2,500,000,000	2,500,000,000							2,500,000,000	2,500,000,000
Issues, Subscribed & Paid up Capital											
375,000,000 shares of Tk.10 each fully paid up	04	375,000,000	225,000,000							375,000,000	225,000,000
LIFE INSURANCE FUND	03	21,270,719	9,712,475	294,413,988	288,832,161	98,107,712	86,209,236	97,408,128	74,398,821	511,280,555	397,152,691
AMOUNTS DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	05				1,213,000			12,440,966	4,287,643	12,440,966	5,840,673
ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED					1,828,579						1,828,579
SUNDRY CREDITORS	06			21,200,745		5,923,892		8,768,293	29,226,198	35,892,830	29,226,198
Lease Liabilities				13,871,903		3,481,893				21,096,824	
Fair Value Change Account	07	(3,980,212)		(3,371,449)	(4,908,421)	(5,440,808)	(2,039,734)	(4,616,536)	(1,050,736)	(17,768,805)	(8,498,891)
Provision for Income Tax	08	425,530		5,823,355	6,526,536	1,885,611	2,001,142	1,955,866	1,189,291	10,300,352	9,766,369
Premium Deposit				2,295,367	2,738,800	503,861	864,706			2,799,228	3,603,506
TOTAL DUE TO LIABILITIES		392,716,837	234,712,475	333,889,911	234,231,085	104,462,165	87,084,350	119,803,937	107,531,156	950,872,050	663,559,066

The accompanying notes form an integral part of the financial statements.

REVENUE ACCOUNT (UN-AUDITED)

For the period ended June 30, 2023

Particulars	Notes	Participating				Non-Participating				AGGREGATE	
		Shareholders		Ordinary Life		Ordinary Life		Group Life		2023	2022
		2023	2022	2023	2022	2023	2022	2023	2022		
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		11,152,824	6,105,637	276,144,341	221,195,813	197,700,050	78,949,008	59,592,626	44,904,862	456,589,851	352,168,720
PREVIOUS YEAR ADJUSTMENTS											
REVENUE											
PREMIUM LESS REINSURANCE											
For Year Premium-L				110,866,666	76,028,191	39,111,181	40,655,317			149,977,847	116,680,508
Revised Premium-L				86,054,944	64,539,000	4,253,289	3,661,432			90,309,231	68,000,422
Group Premium-First Year								119,991,717	67,520,662	119,991,717	67,520,662
Group Premium-Renewal								96,207,865	90,444,677	96,207,865	90,444,677
GROSS PREMIUM				196,921,610	140,567,191	43,364,470	44,316,749	216,193,417	137,743,339	456,478,427	342,546,259
Less: Reinsurance				2,236,296	2,200,000			21,986,626	19,986,626	24,222,922	22,992,626
NET PREMIUM				194,685,314	138,367,191	43,364,470	44,316,749	194,206,791	117,756,713	432,255,505	319,553,633
Interest on deposits and rents	11,132,628	7,800,193	3,122,449	1,943,922	807,994	610,956	217,360	354,189	15,209,862	10,908,900	7,935,422
Profit on Sale of Shares	234,408	(924,798)								93,627	300,323
Profit on Sale of Motor Car		37,025								427,700	
PT Forehand				215,364	127,567					342,931	
Other Income				61,430	29,777	12,537	19,851	11,172		83,240	49,628
TOTAL REVENUE		24,320,070	13,611,077	474,723,824	385,395,314	151,700,799	123,885,088	248,433,256	202,853,264	908,428,360	782,933,839
EXPENSES											
Claims under Policies:											
By death-L				2,479,247	1,572,431	20,000	32,608			2,479,247	1,595,039
By death-Group				32,216	20,936			19,370,954	16,289,322	32,216	16,289,322
By Education				100,260	24,960					100,260	24,960
By Sundry				8,712,230	10,168,998			8,712,230	10,168,998	8,712,230	10,168,998
By Military				332,838	332,838	2,452,191	1,910,475			2,785,029	2,243,313
By Sundry				5,016,124	1,698,500	8,406,499	1,356,728			13,422,623	3,055,229
By Hospitalization				691,132	1,530,622	106,450	192,397			1,091,634	1,723,019
Expense Ratio Return								107,643,432	78,300,354	107,643,432	78,300,354
By Hospitalization								5,611,972	1,984,514	5,611,972	1,984,514
By Hospitalization								1,984,514	1,984,514	1,984,514	1,984,514
GROSS CLAIMS				17,199,811	15,221,699	11,164,140	3,761,188	132,635,068	95,515,271	169,999,639	114,598,156
Less: Reinsurance											
NET CLAIMS				17,199,811	15,221,699	11,164,140	3,761,188	132,635,068	95,515,271	169,999,639	114,598,156
EXPENSES OF MANAGEMENT											
Commission to Insurance Agent/Commissioner than on Advertisements and Commissions other than on commission				41,770,227	21,216,109	3,774,838	2,397,345			45,540,065	23,774,193
Commission to Insurance Agent/Commissioner than on Advertisements and Commissions other than on commission				39,808,728	20,413,309	3,331,892	2,238,124			43,140,949	22,651,423
Commission to Insurance Agent/Commissioner than on Advertisements and Commissions other than on commission				18,858,823	10,628,627	1,706,730	1,087,476			20,566,349	11,716,823
OTHER MANAGEMENT EXPENSES:											
Salaries (other than agents)	1,699,200	3,691,097	67,658,616	39,287,478	22,411,946	9,445,699	25,993,263	10,909,392	9,635,637	86,635,611	45,246,330
Salaries	78,600	3,163,594	25,944,089	10,875,919	4,807,276	6,461,754	10,651,710	4,892,130	4,999,089	23,915,222	12,153,222
Acting Fees				8,463						8,463	
Advertisement and Publicity				2,022,528	1,268,608	1,180,147	715,343			3,190,379	2,022,528
Autos Fees				1,077,750	133,813	553,688	74,280	84,813	80,112	1,696,250	286,110
Computer Maintenance				1,885,877	1,832,051	1,105,846	1,035,646	1,575,885	1,155,528	3,958,643	2,811,119
Bank Charge				1,450,000	540,264	849,863	305,367	120,838	328,877	2,416,760	1,174,488
Bank Misc				79,000	23,000	100,000	100,000			100,000	100,000
BMC Member Fee				6,900		3,900		4,200		5,100	
Branch Office License Fees				38,813	23	12,938		14		51,750	
Bonding Expenses								154			
Business Promotion Expenses				2,014,864	1,708,818	1,175,337	972,635	1,607,463	3,358,107	3,740,904	3,067,719
Clearing Expenses				327,216	203,379	193,876	113,266	27,289	221,268	542,840	329,641
Car Maintenance				282,152	102,302	164,589	84,897	25,513	417,203	305,108	203,492
Car Insurance				129,520	140,949	75,508	237,528	10,794	29,220	215,880	19,750
Computer Maintenance				654,112	986,307	391,091	391,391	54,609	59,883	1,274,967	792,006
Colours & Stationery				497,874	500,350	293,210	282,807	47,343	304,661	928,458	1,067,718
Company Truck License				35,866	88,309	23,916	48,800	2,888	52,564		