

CHARTERED LIFE INSURANCE COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

As at June 30, 2024

Particulars	Notes	Shareholders		Participatory		Non - Participatory				AGGREGATE	
				Ordinary Life		Ordinary Life		Group Life			
		2024	2023	2024	2023	2024	2023	2024	2023	Jan-June, 2024	Jan-June, 2023
ASSETS											
LOANS (on Insurer's Policies within their surrender value)	12	-	-	11,387,500	11,632,964	9,909,604	2,553,577	-	-	21,297,104	14,186,541
STATUTORY DEPOSIT WITH BANGLADESH BANK	13	15,000,000	15,000,000	-	-	-	-	-	-	15,000,000	15,000,000
Treasury Bond	14	247,626,986	247,626,986	102,001,434	46,004,580	27,653,104	11,759,590	-	899,813	377,281,524	306,290,969
Fixed Deposit with Bank	15	15,000,000	20,329,906	56,271,776	-	15,255,563	-	3,467,420	-	89,994,759	20,329,906
Investment In Capital Market	16	106,682,189	79,000,000	86,844,050	63,081,053	25,954,279	54,444,906	3,598,884	-	223,079,402	196,525,959
Intangible Assets(Premium Treasury Bond,Amortizable)		17,268,941	21,061,387	7,113,347	7,530,067	1,928,464	1,141,555	-	-	26,310,753	29,733,009
Placement Share	17	-	-	5,258,678	12,858,331	1,425,654	2,541,669	1,515,668	-	8,200,000	15,400,000
INTEREST, DIVIDENDS AND RENTS ACCRUING BUT NOT DUE	18	5,591,351	4,458,182	5,938,132	2,060,730	1,787,570	647,722	182,569	143,043	13,499,622	7,309,677
Advance Deposit and Prepayment	19	-	-	15,722,731	20,228,650	4,262,512	5,071,606	4,531,642	-	24,516,885	25,300,256
SUNDRY DEBTORS	20	-	-	-	626,766	-	157,139	405,010	168,202	405,010	952,107
Premium Receivable	22	-	-	-	-	-	-	92,170,326	100,679,868	92,170,326	100,679,868
Re-Insurance Claim Receivable		-	-	-	-	-	-	-	4,880,000	-	4,880,000
CASH & BANK BALANCES	21	-	-	54,832,745	46,731,967	2,565,002	-	3,122,392	9,586,578	60,520,134	56,318,545
Right of Use Assets		-	-	26,824,974	12,842,327	3,040,866	6,666,186	314,322	-	30,180,160	19,508,513
Fixed Assets (At Cost Less Accumulated Depreciation)	(Schedule-A)	-	5,239,576	85,615,749	106,824,986	27,679,616	18,608,866	10,103,654	3,446,433	123,399,020	134,119,861
Stamps & Printing materials in Hand	23	-	-	2,277,425	3,467,490	617,422	869,349	-	-	2,894,847	4,336,839
TOTAL ASSETS		407,169,467	392,716,037	460,088,541	333,889,911	122,079,656	104,462,165	119,411,887	119,803,937	1,108,749,546	950,872,050
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											
37500000 shares of Tk. 10 each fully paid up	04	375,000,000	375,000,000		-		-		-	375,000,000	375,000,000
LIFE INSURANCE FUND	05	30,679,624	21,270,719	409,851,957	294,413,988	104,957,564	98,107,712	56,817,220	97,488,128	602,306,366	511,280,555
AMOUNTS DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	06	-	-	1,061,360	-	483,907	-	7,097,113	12,440,966	8,642,380	12,440,966
ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED	07	-	-	729,828		1,254,854	-	17,226,962	-	19,211,640	-
SUNDRY CREDITORS	08	-	-	8,177,000	21,200,745	8,994,452	5,923,892	34,711,055	8,768,293	51,882,509	35,892,930
Lease Liabilities		-	-	24,945,734	13,887,905	2,827,835	3,481,897	324,201	3,727,029	28,097,770	21,096,824
Fair Value Change Account	09	567,372	(3,980,212)	555,443	(3,731,449)	150,583	(5,440,808)	20,880	(4,616,336)	1,294,278	(17,768,805)
Provision for Income Tax	10	922,471	425,530	12,154,882	5,823,355	3,114,328	1,885,611	2,078,321	1,995,857	18,270,002	10,130,352
Premium Deposit	11	-	-	2,612,337	2,295,367	296,133	503,861	1,136,134	-	4,044,604	2,799,228
TOTAL FUND & LIABILITIES		407,169,467	392,716,037	460,088,541	333,889,911	122,079,656	104,462,165	119,411,887	119,803,937	1,108,749,546	950,872,050

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


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director



Director


Director


CHARTERED LIFE INSURANCE COMPANY LIMITED
REVENUE ACCOUNT (UNAUDITED)
For the period ended June 30, 2024

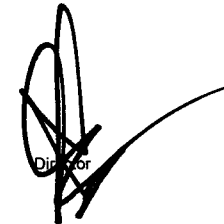
Particulars	Notes	Shareholders		Participatory		Non-Participatory				Aggregate		April to June 2024	April to June 2023
				Ordinary Life		Ordinary Life		Group Life		Jan to June 2024	Jan to June 2023		
		2024	2023	2024	2023	2024	2023	2024	2023				
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		21,211,195	13,152,824	384,840,286	276,144,341	118,371,312	107,700,050	60,657,021	59,592,636	585,079,814	456,589,851	579,060,641	502,699,641
Previous Year Adjustments		-	-	148,763	-	15,568	-	8,649	-	172,980	-	97,980	
REVENUE													
PREMIUM LESS REINSURANCE													
First Year Premium-IL		-	-	89,145,482	110,809,666	18,166,862	39,111,181	-	-	107,312,344	149,920,847	47,768,912	72,815,350
Renewal Premium-IL		-	-	124,260,586	86,054,944	6,024,735	4,253,269	-	-	130,285,321	90,308,213	73,863,982	50,601,278
Group Premium-First Year		-	-	-	-	-	-	73,899,976	119,991,717	73,899,976	119,991,717	5,587,690	74,703,334
Group Premium-Renewal		-	-	-	-	-	-	109,778,280	96,207,695	109,778,280	96,207,695	87,295,296	23,048,102
GROSS PREMIUM		-	-	213,406,068	196,864,610	24,191,597	43,364,450	183,678,256	216,199,412	421,275,921	456,428,472	214,515,880	221,168,064
Less: Reinsurance		-	-	1,338,778	2,256,296	136,782	683,594	14,264,157	21,366,012	15,739,717	24,305,902	4,075,312	17,604,827
NET PREMIUM		-	-	212,067,290	194,608,314	24,054,815	42,680,856	169,414,099	194,833,400	405,536,204	432,122,570	210,440,568	203,563,237
Interest dividend and rents	24	11,892,269	11,132,638	7,487,059	3,122,649	2,047,273	807,994	150,368	217,380	21,576,969	15,280,662	11,514,341	7,935,420
Profit on Sales of Share	25	-	234,608	-	270,511	-	67,821	-	10,688	-	583,627	-	583,627
Profit on Sales of Motor Car				6,620	317,025	750	105,675	-	-	7,370	422,700	(85,590)	422,700
PF Forfeiture				72,891	219,354	8,262	127,957	4,271	18,280	85,424	365,590	85,424	365,590
Other Income	26			1,388,700	41,630	204,158	10,437	217,047	11,172	1,809,905	63,240	1,569,099	21162
A. TOTAL REVENUE		33,103,464	24,520,070	606,011,609	474,723,824	144,702,138	151,500,790	230,451,455	254,683,556	1,014,268,666	905,428,240	802,682,464	715,591,377


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Director


Director

CHARTERED LIFE INSURANCE COMPANY LIMITED

REVENUE ACCOUNT (UNAUDITED)

For the period ended June 30, 2024

Particulars	Notes	Shareholders		Participatory		Non-Participatory				Aggregate		April to June 2024	April to June 2023
				Ordinary Life		Ordinary Life		Group Life		Jan-June, 2024	Jan-June, 2023		
		2024	2023	2024	2023	2024	2023	2024	2023				
EXPENSES													
Claims under Policies :													
By death IL	-	-	-	3,364,088	2,479,247	546,636	200,000	-	-	3,910,724	2,679,247	2,408,549	1,934,451
By death Group	-	-	-	-	-	-	-	20,996,970	19,370,064	20,996,970	19,370,064	7,683,556	5,150,560
By Education	-	-	-	160,260	100,260	-	-	-	-	160,260	100,260	50,610	43,160
By Survival	-	-	-	19,415,476	8,712,230	-	-	-	-	19,415,476	8,712,230	5,273,786	3,300,450
By Maturity	-	-	-	4,890,785	332,838	3,892,565	2,452,191	-	-	8,783,350	2,785,029	3,559,121	671,427
By Surrenders	-	-	-	3,728,595	5,016,124	18,977,974	8,406,499	-	-	22,706,569	13,422,623	7,865,940	4,836,733
By Hospitalization	-	-	-	1,109,796	559,132	47,984	105,450	133,407,526	107,643,432	134,565,306	108,308,014	69,855,702	57,314,198
Experience Rating Return	-	-	-	-	-	-	-	4,319,796	5,621,572	4,319,796	5,621,572	3,986,712	2,600,781
GROSS CLAIMS	-	-	-	32,669,000	17,199,831	23,465,159	11,164,140	158,724,292	132,635,068	214,858,451	160,999,039	100,683,976	75,851,760
Less: Reinsurance	-	-	-	700,000	-	-	-	4,339,328	-	5,039,328	-	736,440	-
B. NET CLAIMS	-	-	-	31,969,000	17,199,831	23,465,159	11,164,140	154,384,964	132,635,068	209,819,123	160,999,039	99,947,536	75,851,760
EXPENSES OF MANAGEMENT													
Commission to Insurance Agents(less that on reinsurance)	-	-	-	40,004,447	41,770,227	2,474,102	3,774,838	-	-	42,478,549	45,545,065	19,108,247	23,850,638
Allowances and Commissions(other than commission)	-	-	-	30,649,726	36,868,726	1,895,553	3,331,882	8,488,385	10,067,476	41,033,664	50,268,084	17,563,622	25,964,499
	-	-	-	70,654,173	78,638,953	4,369,655	7,106,720	8,488,385	10,067,476	83,512,213	95,813,149	36,671,868	49,815,137
Less: Re-Insurance Commission				2,507		525		84,297		87,330		-	-
C. TOTAL COMMISSION AND ALLOWANCE	-	-	-	70,651,666	78,638,953	4,369,130	7,106,720	8,404,088	10,067,476	83,424,883	95,813,149	36,671,868	49,815,137
D. OTHERS MANAGEMENT EXPENSES :	1,137,400	1,504,800		59,029,635	48,780,188	6,691,567	21,321,855	9,021,484	7,952,182	75,880,087	79,559,022	40,610,227	43,792,827
Salaries (other than agents)	462,000	768,800		36,509,743	30,856,236	4,138,725	10,875,919	7,701,867	6,461,754	48,812,334	48,962,708	24,866,819	23,915,026
Actuary Fees	-	-		20,607	14,490	2,336	8,453	1,208	1,207	24,150	24,150	24,150	-
Advertisement and Publicity	-	-		1,641,067	2,022,938	186,031	1,180,047	96,163	168,578	1,923,261	3,371,564	1,367,900	2,066,499
Auditors Fees	-	-		426,637	1,017,750	48,363	593,688	25,000	84,813	500,000	1,696,250	250,000	1,696,250
Annual Picnic	-	-		488,112	-	55,332	-	28,602	-	572,047	-	-	-
Awards Night Exp.	-	-		2,030,867	1,895,817	230,218	1,105,893	119,005	157,985	2,380,090	3,159,695	2,380,090	-
Bank Charge	-	-		2,566,312	1,450,050	290,916	845,863	150,380	120,838	3,007,608	2,416,750	1,388,105	1,136,814
Bima Mela	-	-		163,815	78,000	18,570	45,500	9,599	6,500	191,984	130,000	189,613	100,000
Branch Office License Fees	-	-		-	38,813	-	12,938	-	-	-	51,750	-	-
Branding Expenses	-	-		88,246	-	10,004	-	5,171	-	103,421	-	91,921	-
Business Promotion Expenses	-	-		3,564,405	2,014,864	404,059	1,175,337	208,867	167,905	4,177,331	3,358,107	2,528,093	3,067,719
Cleaning Service	-	-		469,021	327,216	53,168	190,876	27,484	27,268	549,673	545,360	371,200	360,305
Car Maintenance	-	-		605,167	282,152	68,601	164,589	35,462	23,513	709,230	470,253	532,231	253,492
Car Insurance	-	-		34,215	129,528	3,879	75,558	2,005	10,794	40,099	215,880	40,099	175,380
Computer Maintenance	-	-		519,009	654,112	58,835	381,565	30,413	54,509	608,256	1,090,187	354,326	846,880
Crokaries & Cutteries	-	-		558,594	497,674	63,322	290,310	32,732	41,473	654,648	829,456	325,674	377,959
Company Trade Licence	-	-		491	35,856	56	20,916	29	2,988	575	59,760	-	4,930
Conveyance Expenses	-	-		371,274	243,053	42,087	141,781	21,756	20,254	435,117	405,088	201,365	208,703
Consultant Fees	-	-		-	124,260	-	72,485	-	10,355	-	207,100	-	30,000
Customer Service bill	-	-		333,660	-	37,823	-	19,552	-	391,035	-	250,853	-
Director's Fees	598,400	607,200		-	-	-	-	-	-	598,400	607,200	220,000	396,000
E-Mail & Internet	-	-		590,289	431,148	66,915	251,503	34,590	35,929	691,793	718,580	477,458	405,407
Festival Bonus	77,000	128,800		7,027,858	4,741,609	796,674	2,765,938	411,818	395,134	8,313,350	8,031,481	4,293,980	8,031,481
Fees,Subscription & Donation	-	-		281,580	1,056,000	31,920	616,000	16,500	88,000	330,000	1,760,000	80,000	-
Forms & Stamps	-	-		294,712	344,769	33,408	201,115	17,270	28,731	345,390	574,615	131,990	242,615
Fuel Cost	-	-		418,582	513,353	47,450	299,456	24,528	42,779	490,560	855,588	232,782	467,367
Garage Rent	-	-		25,372	10,500	2,876	6,125	1,487	875	29,735	17,500	11,578	10,000

CHARTERED LIFE INSURANCE COMPANY LIMITED

REVENUE ACCOUNT (UNAUDITED)
For the period ended June 30, 2024

Particulars	Notes	Shareholders		Participatory		Non-Participatory				Aggregate		April to June 2024	April to June 2023
				Ordinary Life		Ordinary Life		Group Life		Jan-June,2024	Jan-June,2023		
		2024	2023	2024	2023	2024	2023	2024	2023				
E. OTHERS MANAGEMENT EXPENSES :		248,950	185,408	19,379,285	18,824,826	2,196,824	8,965,623	828,211	1,493,517	22,653,269	29,469,370	12,216,887	14,842,810
Group Insurance Exp.		-	-	1,035,021	-	117,329	-	60,650	596,623	1,213,000	596,623	539,700	596,623
Gratuity Fund		-	-	2,105,740	930,660	238,706	542,885	123,392	77,555	2,467,838	1,551,100	2,467,838	1,551,100
Insurance Policy Stamp		-	-	1,263,878	1,448,130	143,272	482,710	-	-	1,407,150	1,930,840	536,250	901,390
Labour License Fee		-	-	-	6,300	-	3,675	-	525	-	10,500	-	10,500
Listing Fee		-	-	319,978	225,000	36,272	131,250	18,750	18,750	375,000	375,000	-	-
Interest on Lease(ROU)		-	-	1,448,381	635,792	164,188	370,879	18,429	52,983	1,630,998	1,059,654	694,014	506,427
Medical Expenses		-	-	126,297	180,341	14,317	105,199	7,401	15,028	148,015	300,568	45,860	122,383
Meeting Expenses		248,950	185,408	-	-	-	-	-	-	248,950	185,408	128,550	163,416
Newspaper & Preiodicals		-	-	14,736	17,601	1,670	10,267	864	1,467	17,270	29,335	10,380	7,515
Office Expenses		-	-	28,792	100,302	3,264	58,510	1,687	8,359	33,743	167,170	24,483	81,139
Office Maintenance		-	-	358,666	161,584	40,658	94,257	21,017	13,465	420,341	269,306	385,291	152,969
Office Rent		-	-	2,847,728	6,613,980	322,817	2,204,660	-	-	3,170,545	8,818,640	1,938,097	4,402,470
Postage , Telephone and fax		-	-	1,574,379	1,049,532	178,471	612,227	92,255	87,461	1,845,105	1,749,220	966,220	979,122
Printing Expenses		-	-	2,738,776	2,617,040	310,466	1,526,607	160,486	218,087	3,209,729	4,361,733	1,115,724	965,201
Provident Fund		-	-	1,553,970	1,060,633	176,157	618,703	91,059	88,386	1,821,186	1,767,722	925,292	920,203
Registrar of Joint Stock Exp.		-	-	20,502	-	-	11,960	-	1,709	-	34,170	-	34,170
Stationery Expenses		-	-	224,906	477,086	25,495	278,300	13,179	39,757	263,580	795,143	117,017	406,512
Training Expenses		-	-	46,435	113,178	5,264	66,021	2,721	9,432	54,420	188,630	4,000	21,470
Travelling Expenses		-	-	893,865	986,699	101,328	575,575	52,379	82,225	1,047,572	1,644,499	347,241	815,616
Unified Messaging Platform		-	-	406,953	268,262	46,132	156,486	23,847	22,355	476,931	447,103	241,451	229,657
Utilities Expenses		-	-	2,390,783	1,912,204	271,018	1,115,452	140,095	159,350	2,801,896	3,187,006	1,729,479	1,974,927
F. TOTAL MANAGEMENT EXPENSES (C+D+E)		1,386,350	1,690,208	149,060,586	146,243,967	13,257,521	37,394,198	18,253,783	19,513,175	181,958,239	204,841,541	89,498,982	108,450,774
G. OTHER EXPENDITURES:		1,037,490	1,559,143	15,130,066	16,866,038	3,021,894	4,834,740	995,488	5,047,185	20,184,938	28,307,105	10,929,584	20,008,288
Depreciation on Fixed Assets		-	-	4,628,135	6,959,882	1,496,278	1,866,927	546,174	1,998,365	6,670,587	10,825,174	3,251,882	5,447,512
Depreciation on ROU		-	-	8,220,545	2,792,686	931,877	700,166	145,009	749,460	9,297,431	4,242,311	4,319,242	2,121,156
Amortization (Treasury Bond Premium)		911,262	1,075,038	618,157	488,524	167,586	122,480	19,915	28,773	1,716,920	1,714,815	858,460	914,815
Income Tax Expenses		126,228	484,105	1,663,229	6,624,946	426,153	2,145,167	284,390	2,270,587	2,500,000	11,524,805	2,500,000	11,524,805
H. TOTAL EXPENSES (B+F+G)		2,423,840	3,249,351	196,159,652	180,309,836	39,744,574	53,393,078	173,634,235	157,195,428	411,962,300	394,147,686	200,376,102	204,310,822
BALANCE OF LIFE INSURANCE FUND AT THE END OF THEPERIOD AS SHOWN IN THE BALANCE SHEET (A-H)		30,679,624	21,270,719	409,851,957	294,413,988	104,957,564	98,107,712	56,817,220	97,488,128	602,306,366	511,280,555	602,306,366	511,280,555
TOTAL		33,103,464	24,520,070	606,011,609	474,723,824	144,702,138	151,500,790	230,451,455	254,683,556	1,014,268,666	905,428,240	802,682,464	715,591,377


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Director


Director

CHARTERED LIFE INSURANCE COMPANY LIMITED
CASH FLOW STATEMENT (UNAUDITED)
For the period ended 30 June 2024

PARTICULARS	Notes	Amounts In Taka	
		2024	2023
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Collection from Premium		446,767,754	414,332,253
Payment for Claims		(209,598,668)	(157,356,061)
Payment for management Expenses,commission,re-insurance & Others		(212,887,619)	(244,485,867)
Others Income		1,895,329	428,320
Gain on Sales of Assets		7,370	-
Income Tax		(2,729,998)	(3,784,610)
Net Cash Flow from operating activities		23,454,168	9,134,035
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Acquisition of Fixed Assets		(394,435)	(7,276,002)
Disposal of Fixed Assets		6,988,629	2,113,500
Interest,dividend,rent & gain on share		22,957,102	19,918,654
Investment Made		(84,287,894)	(51,697,972)
Fair Value Change		19,171,619	-
Net Cash Flow from investing activities		(35,564,979)	(36,941,820)
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Lease Liabilities Payment		(20,198,840)	-
ROU		22,424,055	-
Dividend Paid		-	-
Paid up Capital		-	-
Net Cash Flow from financing activities		2,225,215	-
D. Net increase/(Decrease) in cash and cash Equivalents (A+B+C)		(9,885,596)	(27,807,785)
E. Cash and Cash Equivalents at the beginning of the year		70,405,730	84,126,330
F. Cash and Cash Equivalents at the end of the year (D+E)		60,520,134	56,318,545
Net Operating Cash Flow Per Share(NOCFPS)		BDT 0.63	BDT 0.24

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


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Director


Director

CHARTERED LIFE INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY (UNAUDITED)
For the period ended 30 June 2024

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2024	375,000,000	-	-	-	-	375,000,000
Addition During the Year	-	-	-	-	-	-
Balance as on 30 June 2024	375,000,000	-	-	-	-	375,000,000


Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2023	375,000,000	-	-	-	-	375,000,000
Addition During the Year	-	-	-	-	-	-
Balance as on 30 June 2023	375,000,000	-	-	-	-	375,000,000

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

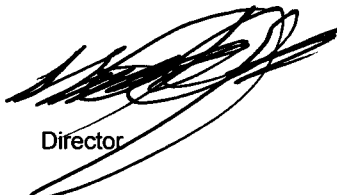

Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Director


Director

CHARTERED LIFE INSURANCE COMPANY LIMITED
STATEMENT OF LIFE INSURANCE FUND (UNAUDITED)
For the period ended 30 June 2024

ASSETS	Amount In Taka	
	2024	2023
Investments (FDR)	89,994,759	20,329,906
Statutory Deposit with Bangladesh Bank	15,000,000	15,000,000
Treasury Bond	377,281,524	306,290,969
Investment in Capital Market	223,079,402	196,525,959
Placement Share	8,200,000	15,400,000
Advance Deposit, Policy Loan and Sundry Debtor	46,219,005	40,438,904
Interest, Dividends and Rents Accruing but not due	13,499,622	7,309,677
Cash, Bank and Other Balances	60,520,134	56,318,545
Receivable Premium	92,170,326	100,679,868
Re-Insurance Calim Receivable	-	4,880,000
Fixed Assets (At Cost Less Accumulated Depreciation)	123,399,020	134,119,861
Intangible Assets (Premium (Treasury Bond) Amortizable)	26,310,753	29,733,009
Right of Use Assets	30,180,160	19,508,513
Stamps & Printing materials in Hand	2,894,847	4,336,839
Total	1,108,749,552	950,872,050
LESS: LIABILITIES		
Sundry Creditor	51,882,509	35,892,930
Provision for Income Tax	18,270,002	10,130,352
Outstanding Claim	19,211,640	-
Fair Value Change Account	1,294,278	(17,768,805)
Lease Liabilities	28,097,770	21,096,824
Re-insurance Premium Payable	8,642,380	12,440,966
Premium Deposits	4,044,604	2,799,228
	131,443,183	64,591,495
Gross Fund/Net Working Capital (Assets-Liabilities)	977,306,369	886,280,555
LESS: Shareholders' Capital (Paid-up Capital)	375,000,000	375,000,000
Life Insurance Fund as at 30 June 2024	602,306,369	511,280,555


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Director


Director

CHARTERED LIFE INSURANCE COMPANY LIMITED

NOTES TO THE ACCOUNTS For the period ended 30 June 2024

Notes	Particulars	Amounts in Taka	
		2024	2023
4.00 SHARE CAPITAL:			
<u>Authorised Capital</u>			
25,00,00,000 Ordinary Shares of Tk. 10 each		2,500,000,000	2,500,000,000
<u>Issued, Subscribed and Paid-up Capital</u>			
37,500,000 Ordinary Shares of Tk.10 each fully paid up		375,000,000	375,000,000

4.01 Distribution Schedule of Paid-up Capital

A	Category of Share Holders	No. of Share Holders	Quantity of Share	Share Holding %
	Sponsor & Shareholders	15	22,500,060	60.000%
	Foreigners	553	41,457	0.111%
	General Public	30,630	12,672,284	33.793%
	Institutions	180	2,286,199	6.096%
	Total	31,378	37,500,000	100%
B	Share Holding Ronger	No. of Share Holders	Quantity of Share	Share Holding %
	0000000001-0000010000	31,200	3,740,166	9.974%
	0000010001-0000020000	81	1,136,298	3.030%
	0000020001-0000030000	24	589,281	1.571%
	0000030001-0000040000	11	373,014	0.995%
	0000040001-0000050000	10	457,421	1.220%
	0000050001-0000060000	3	162,560	0.434%
	0000060001-0000070000	3	191,696	0.511%
	0000070001-0000080000	3	226,950	0.605%
	0000080001- and above	43	30,622,614	81.660%
	Total	31,378	37,500,000	100.00%

5.00 LIFE INSURANCE FUND

The above amount is consists of as follows:

Opening balance	585,079,814	456,589,851
Previous year Adjustment	-	-
Increase/(Decrease) in Life Revenue A/C during the year	17,226,552	54,690,704
Total	602,306,366	511,280,555

6.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS :

Opening balance

Less : Adjusted during the period

Total

Add: Payable during the period

Total

7,484,820	2,594,288
(7,912,818)	(2,594,288)
(427,998)	-
9,070,378	12,440,966
8,642,380	12,440,966

The above amount is payable to Turst International Insurance & Reins co. B.S.C(c) Trust Re, Kingdom of Bahrain on account of reinsurance premium

7.00 Estimated Liabilities in respect of outstanding claim due or intimated:

The above balance is made up as follows:

Opening balance

Less : Paid & Adjustmet during the period

Total

Add: Payable during the period

Closing Balance

18,991,185	-
(18,991,185)	-
-	-
19,211,640	-
19,211,640	-

8.00 SUNDRY CREDITORS:

The amount is made up as follows:

Agent Licence Fees

Audit Fee

Commission & Allwacne

Cleaning Service

E-mail & Internet Bill Payable

3,278,758	2,747,035
1,145,652	-
10,521,786	1,190,068
94,000	82,721
82,450	87,077

Notes	Particulars	Amounts In Taka	
		2024	2023
	Croceries & Cutlaries Bill Payable	115,000	105,400
	Garage Rent Payable	2,500	2,500
	Newspaper bill Payable	600	615
	Policy Loan Payable	-	19,396
	Courier Bill	81,500	35,000
	Salary & Allowance	6,777,489	7,408,777
	Tax & Vat deducted at source	2,909,176	2,141,311
	Contribution Fund (FA to BM)	124,761	511,976
	Car Hire Purchase Installment	16,501,111	12,945,013
	Grauity Fund	7,235,155	5,699,456
	IPO Expenses	30,318	30,318
	Security Deposit	535,000	485,000
	Liabilities for Unpresented cheque	384,805	-
	Office Rent	967,972	1,267,545
	Dividends	52,582	-
	Provident Fund	668,894	762,933
	Utilities Expenses	373,000	370,789
	Total	51,882,509	35,892,930

9.00 Fair Value Change Account

Fair Value of the Investment	223,079,402	196,525,959
Less: Cost price of the investment	221,785,124	214,294,764
Fair Value reserve at end of the year	1,294,278	(17,768,805)

In compliance with the IDRA circular no Life-04/2012, dated-11 June 2012, financial instruments : Recognition and Measurement.

Investment made in the shares of the different companies is recorded at fair value which was earlier recorded at cost. As a consequence of adopting IDRA circular no Life-04/2012 the value of the investments has been adjusted to bring it at par with the fair value. Difference between fair value and cost price has been booked under Fair Value Change Account in the Balance Sheet. Fair value change Account has been implemented from during the year.

10.00 Provision for Income tax

The above amount has been made on the basis of gross receipts for the year according to income tax ordinance '1984,

Opening Balance	18,500,000	12,666,309
Add: Addition during the period	2,500,000	4,763,102
Less : Adjustment during the period	(2,729,998)	(7,299,059)
Balance during the period	18,270,002	10,130,352

The final settlement by the Tax Authority of the following assessment year has been stated.

Income Year	Current Status
2013	Settled
2014	Settled
2015	Settled
2016	Settled
2017	Refund & Settled
2018	Settled
2019	Settled
2020	Settled
2021	Settled

Assessment of income tax for the income years 2022 has not yet been finalized.

11.00 Premium Deposits

Opening Balance	1,289,084	1,091,503
Add: Addition	271,588,343	266,158,740
	272,877,427	267,250,243
Less: Adjustment	(268,832,823)	(264,451,015)
Closing Balance	4,044,604	2,799,228

Premium deposit represents premium received but risk has not yet been accepted because of pending underwriting decision as on 30 June 2024

12.00 Policy Loan

The above balance represents the loan has been paid to the policyholders against their policy surrender value.

Opening Balance	16,744,680	8,467,666
Add: Addition	8,352,000	7,216,500
	25,096,680	15,684,166

Notes	Particulars	Amounts In Taka	
		2024	2023
	Less: Adjustment	(3,799,576)	(1,497,625)
		<u>21,297,104</u>	<u>14,186,541</u>
13.00 INVESTMENT IN STATUTORY DEPOSIT WITH BANGLADESH BANK: TK. 15,000,000			
In compliance with section 23 & 24 of Insurance Act, 2010, the amount has been deposited into Bangladesh Bank for which the Bangladesh Bank has issued 20 years Bangladesh Government Treasury Bond (BGTB) in favour of the company. Interest earned and received during the year has been duly accounted for.			
	Statutory Deposit With Bangladesh Bank	15,000,000	15,000,000
		<u>15,000,000</u>	<u>15,000,000</u>
14.00 TREASURY BOND:			
	Note		
	Opening balance	324,817,821	261,252,518
	Add: New investment made during the period	52,463,703	45,038,451
	Total	377,281,524	306,290,969
	Less: Encashment during the period	-	-
	Closing Balance (Tk)	<u>377,281,524</u>	<u>306,290,969</u>
	Schedule-B		
15.00 FIXED DEPOSIT WITH BANK:			
	Opening balance	80,329,906	19,627,309
	Add: New investment made during the period	9,664,853	702,597
	Total	89,994,759	20,329,906
	Less: Encashment during the period	-	-
	Closing Balance (Tk)	<u>89,994,759</u>	<u>20,329,906</u>
16.00 INVESTMENT IN CAPITAL MARKET			
The above amount comprised as follows:			
		2024 Cost Value	2024 Market Value
Agro Organica PLC	30,780	119,426	-
Asiatic Laboratories Ltd	7,500,000	25,650,000	-
Carftman Footwear	25,770	92,772	-
Sikder Insurance Co. Ltd.	77,050	236,544	-
Web Coats PLC	35,040	96,360	-
MK Footwear	-	-	99,330
Islami Commercial Insurance.	-	-	311,449
Square Pharman	92,820,863	89,610,900	88,430,700
Beximco	117,609,044	104,040,000	104,040,000
TB2Y0123	-	-	99,980
LHBL	3,686,577	3,233,400	3,544,500
	<u>221,785,124</u>	<u>223,079,402</u>	<u>196,525,959</u>
Difference between Market Value & Cost value of Investment in each shares of Capital Market has been added with value of Investment in Capital Market on the other hand same amount also be increased in the Head of Fair Value Change Account as per IFRS-9.			
17.00 INVESTMENT IN PLACEMENT SHARE :			
The above amount comprised as follows:			
Asiatic Laboratories Ltd.	-	7,500,000	
Islam Oxygen Ltd.	2,500,000	2,500,000	
Meera Agro Inputs Ltd.	5,700,000	5,400,000	
	<u>8,200,000</u>	<u>15,400,000</u>	
18.00 Interest, Dividends and Rents Accruing but not due:			
	Opening balance	14,879,755	11,676,540
	Add: Made during the period	10,619,157	9,936,368
	Total	25,498,912	21,612,908
	Less: Posted/Adjusted during the period	(11,999,290)	(14,303,231)
	Closing Balance	<u>13,499,622</u>	<u>7,309,677</u>
19.00 ADVANCES, DEPOSITS & PRE PAYMENT:			
	Opening balance	18,100,147	30,003,748
	Add: Made during the period	23,586,295	19,795,416
	Total	41,686,442	49,799,164
	Less: Adjusted during the period	(17,169,557)	(24,498,908)
	Balance during the period	<u>24,516,885</u>	<u>25,300,256</u>
19.01 Advance made up as follows :			
Advance against Office Rent	3,697,682	9,421,890	
Advance against Commission	944,812	1,796,477	
Advance against Furniture	47,300	-	

Notes	Particulars	Amounts In Taka	
		2024	2023
	Advance against Motor Car & Cycle	599,020	1,279,694
	Advance against Equipment	32,000	707,411
	Advance Against Advertisement	150,000	-
	Advance Against Car Maintenance	314,080	372,843
	Advance Against Salary	3,090,818	2,347,984
	Advance Against Claim	-	50,000
	Advance Against Tour	47,321	155,000
	Advance Against Development Exp.	151,000	301,875
	Advance Against Printing	59,164	119,655
	Advance Holding Interest	351,680	96,540
	Advance Tax	15,032,008	8,650,887
	Total	24,516,885	25,300,256

The above advances has been adjusting/realised subsequently.

20.00 SUNDRY DEBITORS:

Opening Balance	405,010	939,177
Add: Addition	-	136,928
Total	405,010	1,076,105
Less: Adjustment	-	(123,998)
Closing Balance	405,010	952,107

20.01 The above amount comprised as follows:

BDMA Rajshahi	323,177	323,177
Bangladesh Cricket Board	15,000	15,000
Bangladesh Red Crescent Society	66,833	113,930
Md. Imtiaz Bulbul		500,000
	405,010	952,107

21.00 CASH AT BANK:

The above balance is made up as follows:

Al-Arafah Islami Bank Ltd. Kawran Bazar Branch	1171020002364	-	1,252
Al-Arafah Islami Bank Ltd. Motiheel Branch	0021220006971	4,537,578	2,242,675
Bank Asia Ltd. (Dhanmondi Branch	1171020001796	240,805	1,631
B-Kash -01764650800	01764650800	708,495	453,315
B-Kash -01777770998	01777770998	877,912	
B-Kash Payment	DM-986	902,846	419,019
Brac Bank Ltd. Kawran Bazar Branch	150120286317800-01	21,211	2,922
Brac Bank Ltd. Kawran Bazar Branch	1540102863178001	16,255,786	13,310,298
Brac Bank Ltd. Kawran Bazar Branch	1540202863178001	5,014	163,560
City Bank Ltd. Kawran Bazar Branch	3101493774001	178,021	235,300
Dutch Bangla Bank Ltd. Agent Banking	1130	-	3,221
Dutch Bangla Bank Ltd. Tejgaon Branch	227-120-244	3,708,674	1,112,150
Eastern Bank Ltd. Gulshan Branch	1041060001879	49,238	
Eastern Bank Ltd. Gulshan Branch	1041060260243	171,730	375,647
Eastern Bank Ltd. Gulshan Branch	1041220487429	10,161,363	3,330,481
Eastern Bank Ltd. Khilgaon Branch	1291220136682	120,739	401,876
Eastern Bank Ltd. Banani Branch	1161360079794	-	4,544
Eastern Bank Ltd. Banani Branch	1161360099270	3,393,667	4,940,442
Eastern Bank Ltd. Pos	21150001	75,650	129,401
IFIC Bank Ltd. Malibagh Branch	0190211135-001	1,079,649	1,253,352
Jamuna Bank Ltd. Dilkusha Branch	00060210022763	189,100	41,531
Jamuna Bank Ltd. Dilkusha Branch	00060320001998	6,048,384	16,028,306
Mercantile Bank	11110011-48951	71,265	116,289
Nagad Ac-01764650800	1764650800	268,148	1,321,520
Nagad Ac-M005010	M005010	627,205	365,877
One Bank Ltd. Malibagh Branch	0923000000086	922,029	17,195
Social Islami Bank Ltd. Rapura Branch	0411330007551	477,368	27,488
Trust Bank Ltd. Elephant Road Branch	70170322001166	1,764,720	680,372
Standard Chartered Bank	01-4127893-01	313,934	183,087
United Securities	D-2294	52,413	734,664
SSL Wireless	01764650800	7,031,559	5,852,876
Upay	01764650800	26,823	888,417
Rocket	130	19,084	1,598,938
Total		60,300,408	56,237,644

CASH IN HAND:

2024

2023

Notes	Particulars	Amounts In Taka	
		2024	2023
	The above balance is made up as follows :	Taka	Taka
	Head Office	219,726	80,901
	Closing Balance	219,726	80,901
22.00 Premium Receivable :			
	Opening balance	130,646,356	63,841,997
	Add: Made during the period	65,700,523	100,679,868
	Total	196,346,879	164,521,865
	Less: Realised/Adjustment during the period	(104,176,553)	(63,841,997)
	Closing Balance	92,170,326	100,679,868
	The above balance is made up as follows:		
	Premium Receivable (IL)	-	-
	Premium Receivable (Group)	92,170,326	100,679,868
		92,170,326	100,679,868
23.00 Stock of Stamp & Printing:			
	Opening balance	3,556,726	3,438,614
	Add: Unconsumed stock during the period	2,894,847	4,336,839
	Total	6,451,573	7,775,453
	Less: Adjustment made during the period	(3,556,726)	(3,438,614)
	Closing Balance	2,894,847	4,336,839
24.00 PROFIT, INTEREST, DIVIDEND AND RENT:			
	The above balance is made up as follows:		
	Profit on Treasury Bond (Bangladesh Bank)	16,774,507	13,545,419
	Interest on Fixed Deposit (FD)	3,630,846	1,243,732
	Interest on Bank Deposit	311,705	176,646
	Dividend on Share	255,000	52,000
	Interest on Financial Assets	216,390	79,647
	Interest on Policy Loan	388,521	183,218
		21,576,969	15,280,662
25.00 GAIN ON SALE OF SHARE:			
	Gain on Sale of Shares (Capital Market)	-	583,627.20
	Capital gain on sale of shares from investment in Capital market as per guideline of IDRA		
26.00 OTHERS INCOME:			
	The above balance is made up as follows:		
	Loan Bond Fees	115,712	63,240
	Profit Commission	973,622	-
	Gain on Lease Liabilities	720,571	-
		1,809,905	63,240

CHARTERED LIFE INSURANCE COMPANY LIMITED
SCHEDULE OF FIXED ASSETS (TANGIBLE & INTANGIBLE- UNAUDITED)
AS AT 30 JUNE , 2024

FIXED ASSETS (Tangible)

Schedule -A

Sl. No	Particulars	Cost				Rate	Depreciation				Written Down Value as at 30.06.2024
		Opening Balance	Addition during the period	Adjustment during the period	Closing Balance		Opening Balance	Charged during the period	Adjustment during the period	Closing Balance	
1	Furniture & Fixture	41,434,092	53,292	-	41,487,384	10%	11,656,299	1,490,189	-	13,146,488	28,340,896
2	Office Decoration & Design	32,157,537	-	-	32,157,537	10%	11,180,009	1,048,876	-	12,228,885	19,928,652
3	Office Equipment	40,649,993	341,143	39,700	40,951,436	10%	13,673,666	1,357,677	6,458	15,024,885	25,926,551
4	Motor Car & Motor cycles	82,123,932	-	6,948,929	75,175,003	10%	28,646,913	2,500,671	2,716,936	28,430,648	46,744,356
Sub-Total(A)		196,365,554	394,435	6,988,629	189,771,360		65,156,887	6,397,413	2,723,394	68,830,906	120,940,454
Gross Total		196,365,554	394,435	6,988,629	189,771,360	-	65,156,887	6,397,413	2,723,394	68,830,906	120,940,454

FIXED ASSETS (Intangible)

Sl. No	Particulars	Cost				Rate	Depreciation				Written Down Value as at 30.06.2024
		Opening Balance	Addition during the period	Adjustment during the period	Closing Balance		Opening Balance	Charged during the period	Adjustment during the period	Closing Balance	
1	Software	4,221,729	-	-	4,221,729	20%	1,489,989	273,174	-	1,763,163	2,458,566
Sub-Total(B)		4,221,729	-	-	4,221,729		1,489,989	273,174	-	1,763,163	2,458,566
Grand Total		200,587,283	394,435	6,988,629	193,993,089		66,646,876	6,670,587	2,723,394	70,594,069	123,399,020

CHARTERED LIFE INSURANCE COMPANY LIMITED

Statement of Securities (Treasury Bond)

Up to June 2024

SI No	Nature of Securities	Date of Issued	Settlement Date	Name of Bank	No of Securities	Rate of Interest (%)	Amount (Tk)	Date of Matured	Remarks
1	Treasury Bond	11/25/2015	11/25/2015	Bangladesh Bank	BD0935201204	8.7	15000000	11/25/2035	
2	Treasury Bond	6/26/2019	9/25/2019	Bangladesh Bank	BD0939391209	9.29	6120702	6/26/2039	
3	Treasury Bond	6/26/2019	11/12/2019	Bangladesh Bank	BD0939391209	9.29	8600000	6/26/2039	
4	Treasury Bond	6/26/2019	12/3/2019	Bangladesh Bank	BD0939391209	9.29	2000000	6/26/2039	
5	Treasury Bond	11/25/2015	12/26/2019	Bangladesh Bank	BD0935201204	8.70	15409228	6/26/2035	
6	Treasury Bond	6/26/2019	12/30/2019	Bangladesh Bank	BD0939391209	9.29	3200000	6/26/2039	
7	Treasury Bond	6/26/2019	3/25/2020	Bangladesh Bank	BD0939391209	9.29	5000000	6/26/2039	
8	Treasury Bond	6/24/2020	6/24/2020	Bangladesh Bank	BD0940441209	8.94	5000000	6/24/2040	
9	Treasury Bond	6/26/2019	5/20/2020	Bangladesh Bank	BD0940401203	9.20	5000000	6/26/2040	
10	Treasury Bond	5/20/2020	9/30/2020	Bangladesh Bank	BD0940401203	9.20	8600000	5/20/2040	
11	Treasury Bond	5/20/2020	12/3/2020	Bangladesh Bank	BD0940401203	9.20	11400000	5/20/2040	
12	Treasury Bond	6/24/2020	12/23/2020	Bangladesh Bank	BD0940441209	8.94	16000000	6/24/2040	
13	Treasury Bond	7/29/2015	3/28/2021	Bangladesh Bank	BD0930041159	10.06	92500000	7/29/2030	
14	Treasury Bond	5/19/2021	5/19/2021	Bangladesh Bank	BD0931401105	5.80	5500000	5/19/2031	
15	Treasury Bond	6/30/2021	6/30/2021	Bangladesh Bank	BD0941451207	6.07	3400000	6/30/2041	
16	Treasury Bond	6/22/2022	7/28/2022	Bangladesh Bank	BD0932891106	8.10	6500000	6/22/2032	
17	Treasury Bond	5/25/2022	8/16/2022	Bangladesh Bank	BD0932851100	8.00	7137943	5/25/1932	
18	Treasury Bond	12/21/2022	12/21/2022	Bangladesh Bank	BD0932231105	8.33	60000000	12/21/1932	
19	Treasury Bond	3/15/2023	3/15/2023	Bangladesh Bank	BD0933351100	8.45	15000000	3/15/2033	
20	Treasury Bond	3/15/2023	3/27/2023	Bangladesh Bank	BD0933351100	8.45	10000000	3/15/2033	
21	Treasury Bond	3/15/2023	3/30/2023	Bangladesh Bank	BD0933351100	8.45	20000000	3/15/2033	
22	Treasury Bond	7/22/2020	7/19/2023	Bangladesh Bank	BD0930031101	7.89	18573907	7/22/2030	
23	Treasury Bond	11/15/2023	1/18/2024	Bangladesh Bank	BD0928181058	10.99	15000000	11/15/2028	
24	Treasury Bond	3/27/2024	3/27/2024	Bangladesh Bank	BD0939371151	12.15	15000000	3/27/1939	
25	Treasury Bond	3/27/2024	5/28/2024	Bangladesh Bank	BD0939371151	12.15	3096271.4	3/27/1939	
26	Treasury Bond	3/27/2024	5/28/2024	Bangladesh Bank	BD0939371151	12.15	7256885.5	3/27/1939	
27	Treasury Bond	5/15/2024	6/13/2024	Bangladesh Bank	BD0939371151	12.40	11986586	5/15/2029	
	Total						392281522.9		

CHARTERED LIFE INSURANCE COMPANY LIMITED

Statement of Securities (FDR)

Up to June 2024

Sl No	Nature of Securities	Date of Issued	Name of Bank & Branch	No of Securities	Rate of Interest (%)	Amount (Tk)	Date of Matured		Remarks	Accrued 30-06-2024
1	FDR	10/3/2019	One Bank Ltd. Malibagh Branch	051374	10.96	300,000	4/3/2026	6.5 Y	MSP C	16,485.04
2	FDR	11/6/2019	One Bank Ltd. Malibagh Branch	051381	10.96	200,000	5/6/2026	6.5 Y	MSP C	10,990.03
3	FDR	12/5/2019	One Bank Ltd. Malibagh Branch	051388	10.96	300,000	6/5/2026	6.5 Y	MSP C	16,485.04
4	FDR	12/30/2019	One Bank Ltd. Malibagh Branch	051393	10.96	500,000	6/30/2026	6.5 Y	MSP C	27,475.07
5	FDR	3/22/2024	Al-Arafah Islmi Bank Ltd. Motijheel Branch	0021330653656	10.5	20,194,759	3/22/2025	1		580,945.12
6	FDR	8/20/2023	Brac Bank Ltd. Gulshan Branch	3028631780005	7.55	20,000,000	8/20/2024	1		757,068.49
7	FDR	9/17/2023	Eastern Bank Ltd. Gulshan Branch	1045130000200	7.25	10,000,000	9/15/2024	1		363,493.15
8	FDR	11/12/2023	Eastern Bank Ltd. Gulshan Branch	1045120000572	8.75	5,000,000	11/10/2024	1		219,349.32
9	FDR	11/12/2023	Eastern Bank Ltd. Gulshan Branch	1045120000583	8.75	5,000,000	11/10/2024	1		219,349.32
10	FDR	12/18/2023	Eastern Bank Ltd. Gulshan Branch	1045120000776	8.75	10,000,000	12/16/2024	1		438,698.63
11	FDR	12/28/2023	Eastern Bank Ltd. Gulshan Branch	1045120000798	8.75	5,000,000	12/26/2024	1		219,349.32
12	FDR	12/28/2023	Eastern Bank Ltd. Gulshan Branch	1045120000801	8.75	5,000,000	12/26/2024	1		219,349.32
13	FDR	1/9/2024	City Bank Ltd. Gulshan Branch	4441493774001	9	5,000,000	1/23/2025	1		214,520.55
14	FDR	6/10/2024	Eastern Bank Ltd. Gulshan Branch	1045550000841	10	3,500,000	6/10/2025			19,178.08
	Total					89,994,759				3,303,558