

CHARTERED LIFE INSURANCE COMPANY LIMITED

464/H,DIT ROAD,WEST RAMPURA,DHAKA-1219

2ND QUARTER ENDED CONSOLIDATED FINANCIAL STATEMENT-2024(UN-AUDITED)

STATEMENT OF FINANCIAL POSITION (UNAUDITED)											
As at June 30, 2024											
Particulars	Notes	Shareholders		Participatory			Non-Participatory			AGGREGATE	
		2024	2023	Ordinary Life	2024	2023	Ordinary Life	2024	2023	2024	2023
ASSETS											
LOANS on Insurer's Policies with their surrender value)	11	-	-	11,387,500	11,632,964	9,909,804	2,553,577	-	-	21,297,104	14,186,541
STATUTORY DEPOSIT WITH BANGLADESH BANK		15,000,000	15,000,000	-	-	-	-	-	-	15,000,000	15,000,000
Treasury Bond		247,626,986	247,626,986	100,204,434	46,004,580	27,653,104	11,759,590	-	-	377,281,524	306,290,869
Fixed Deposit with Bank		15,000,000	20,329,966	15,255,663	-	-	3,467,420	-	-	89,994,759	20,329,966
Investment in Capital Market		106,882,189	79,000,000	86,844,500	63,081,053	25,494,279	5,444,306	3,598,884	-	223,079,492	196,525,959
Intangible Assets/Premium (Treasury Bond Amortizable)		17,266,941	21,091,387	71,133,347	7,530,087	1,202,684	1,141,555	-	-	26,310,783	28,730,888
Placement Share		-	-	5,258,678	12,658,331	1,425,654	2,541,689	1,515,698	-	8,200,000	15,400,000
INTEREST, DIVIDENDS AND RENTS ACCRUING BUT NOT DUE	12	5,591,351	4,468,162	5,938,132	2,060,730	1,787,570	647,722	182,569	143,043	13,699,622	7,369,677
Advance Deposit and Prepayment	13	-	-	16,722,731	20,228,650	4,282,512	5,071,606	4,531,642	-	24,516,885	25,300,256
SUNDRY DEBITORS	14	-	-	-	626,766	-	157,139	450,010	168,202	405,010	952,107
Prepaid Expenses	15	-	-	-	-	-	-	92,170,326	100,679,868	92,170,326	100,679,868
Re-insurance Claim Receivable		-	-	-	-	-	-	4,880,000	-	4,880,000	-
CASH AND BANK BALANCES		-	-	54,832,745	46,731,967	2,955,002	-	3,122,392	9,596,978	60,520,134	56,718,545
Right of Use Assets		-	-	26,824,974	12,842,327	3,040,866	6,666,196	314,322	-	30,180,160	19,508,513
Fixed Assets (At Cost Less Accumulated Depreciation)	16	-	-	5,239,576	85,615,749	106,824,986	27,679,616	18,608,866	10,103,654	123,939,020	124,118,861
Share & 3 Partner's Shares in Hand	(16)	-	-	2,277,425	3,467,490	617,422	869,349	-	-	2,894,847	4,338,889
TOTAL ASSETS		407,169,467	392,716,037	460,098,541	333,899,911	122,079,656	104,462,165	119,411,887	118,803,937	1,108,749,546	950,727,050
LIABILITIES											
Authorized Capital		2,500,000,000	2,500,000,000	-	-	-	-	-	-	2,500,000,000	2,500,000,000
Reserve, Subscribed & Paid-up Capital		-	-	-	-	-	-	-	-	-	-
375,000 shares of Tk.10 each fully paid up	03	375,000,000	375,000,000	-	-	-	-	-	-	375,000,000	375,000,000
LIFE INSURANCE FUND	04	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	05	-	-	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	06	-	-	729,828	-	1,254,854	-	17,228,952	-	19,211,640	-
SUNDRY CREDITORS	07	-	-	8,177,000	21,200,745	8,994,452	5,923,932	34,711,505	8,768,293	51,882,509	35,892,330
Lease Liabilities		-	-	24,945,734	13,897,905	2,827,835	3,481,897	324,201	3,727,029	20,897,770	21,096,824
Fair Value Change Account	08	567,372	(3,980,212)	955,443	(3,731,449)	150,583	(5,440,389)	20,880	(4,616,336)	1,294,278	(17,768,869)
Provision for Income Tax	09	322,471	425,320	12,154,482	6,823,623	3,114,238	1,895,811	2,078,321	1,995,867	18,270,892	10,128,919
Premium Deposit	10	-	-	2,612,337	2,255,367	296,133	503,861	1,136,134	-	4,044,804	2,789,228
TOTAL LIABILITIES		407,169,467	392,716,037	460,098,541	333,899,911	122,079,656	104,462,165	119,411,887	118,803,937	1,108,749,546	950,727,050

CASH FLOW STATEMENT (UNAUDITED)				
For the period ended 30 June 2024				
PARTICULARS	Notes	Amounts in Taka		
		2024	2023	2022
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		(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		23,545,168	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		(84,287,804)	(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		2,225,215	-	
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	

REVENUE ACCOUNT (UNAUDITED)											
For the period ended June 30, 2024											
Particulars	Notes	Shareholders		Participatory			Non-Participatory			Aggregate	
		2024	2023	Ordinary Life	2024	2023	Ordinary Life	2024	2023	Jan to June 2024	Jan to June 2023
BALANCE OF FUND AT THE BEGINNING OF THE YEAR											
Previous Year Adjustments		148,763	-	15,568	-	8,649	-	172,980	-	579,060,641	592,699,641
REVENUE											
PREMIUM LESS REINSURANCE											
Final Year Premium-L		81,445,462	110,803,666	18,862,382	33,111,181	-	-	107,312,344	140,920,641	47,788,912	72,815,500
Renewal Premium-L		124,203,586	86,054,944	6,024,758	4,233,269	-	-	130,285,321	90,308,213	73,983,982	50,601,278
Group Premium-First Year		-	-	-	-	73,099,878	119,991,111	70,899,976	119,897,717	5,597,590	74,703,354
Group Premium-Renewal		-	-	-	-	109,779,280	96,307,895	109,779,280	82,097,895	82,097,895	23,685,102
GROSS PREMIUM		214,069,068	196,864,610	24,911,567	43,344,450	183,879,256	216,199,111	421,757,951	454,426,472	214,458,984	211,188,064
Less: Reinsurance		1,338,778	2,256,296	156,792	683,594	14,264,157	21,366,014	15,797,177	24,825,922	4,075,312	17,024,627
NET PREMIUM		212,670,290	194,608,314	24,754,775	42,660,856	169,615,099	194,833,097	405,960,774	429,600,550	210,383,672	194,163,437
Investment dividend and items	11,882,209	11,132,638	3,122,649	2,047,273	807,994	150,368	21,380	21,576,699	15,260,662	11,541,941	7,035,420
Profit on Sales of Motor Car		234,038	20,511	-	67,821	-	-	10,688	-	58,627	583,627
Profit on Sale of Motor Car		6,620	37,125	750	19,875	-	-	7,370	422,700	(85,590)	422,700
FF Fosters		72,891	202,928	12,154,482	6,823,623	4,271	18,280	85,424	18,280	85,424	18,280
Other Income		10,320	61,320	294,158	10,437	217,047	-	1,809,905	63,240	1,569,029	21,162
TOTAL REVENUE		33,103,464	24,520,070	696,811,609	474,723,824	144,710,138	151,500,790	230,451,455	254,833,556	1,014,269,666	905,428,240
EXPENSES											
Claims under Policies :											
By death L		3,394,083	2,479,247	546,336	200,000	-	-	3,970,724	2,879,247	2,408,549	1,934,461
By death EP		-	-	-	-	20,996,570	19,370,064	20,996,570	19,370,064	7,683,556	5,150,560
By Education		160,260	87,730	-	-	-	-	160,260	100,260	50,910	45,180
By Sickness		18,415,456	8,732,320	-	-	-	-	18,415,456	8,732,320	5,279,786	3,330,640
By Maternity		4,890,795	302,838	3,892,565	2,452,191	-	-	8,783,350	2,768,020	3,558,121	67,427
By Surplus		3,728,595	5,016,214	18,979,874	8,906,469	-	-	22,708,569	13,422,623	7,969,940	4,696,733
By Hospitalization		1,109,796	593,132	47,984	105,450	133,407,500	107,543,403	133,407,500	107,543,403	99,695,702	57,374,488
Excesses Rating Return		-	-	-	-	-	-	4,319,796	5,627,572	3,982,712	2,820,331
GROSS CLAIMS		32,669,000	17,899,831	23,465,159	11,644,140	154,724,292	132,535,968	214,858,451	140,883,976	175,851,760	108,939,819
Less: Reinsurance		70,000	-	-	-	4,329,328	-	4,329,328	-	736,440	-
NET CLAIMS		31,999,000	17,899,831	23,465,159	11,644,140	150,394,964	132,535,968	210,529,123	140,883,976	175,115,320	108,939,819
EXPENSES OF MANAGEMENT											
Commission to Insurance Agents (other than reinsurance)		40,044,447	41,770,227	2,474,102	3,774,838	-	-	42,478,549	45,545,065	19,108,247	23,850,538
Allowances and Commissions/other than commission		30,849,726	36,868,726	1,895,633	3,331,882	6,488,385	10,067,476	41,023,954	50,292,084	17,563,822	25,984,499
REVENUE		70,894,173	78,637,953	4,369,735	7,106,720	6,486,985	10,067,476	83,512,513	95,837,149	36,677,664	49,115,137
Less: Re-Insurance Commission		2,507	52	-	-	-	-	87,330	87,330	-	-
C. TOTAL COMMISSION AND ALLOWANCES		70,891,666	78,637,901	4,369,735	7,106,720	6,486,985	10,067,476	83,425,183	95,750,119	36,677,664	49,115,137
D. OTHERS MANAGEMENT EXPENSES :											
Salaries (other than agents)	1,137,400	1,504,000	59,029,635	48,781,188	4,387,150	21,321,855	9,021				