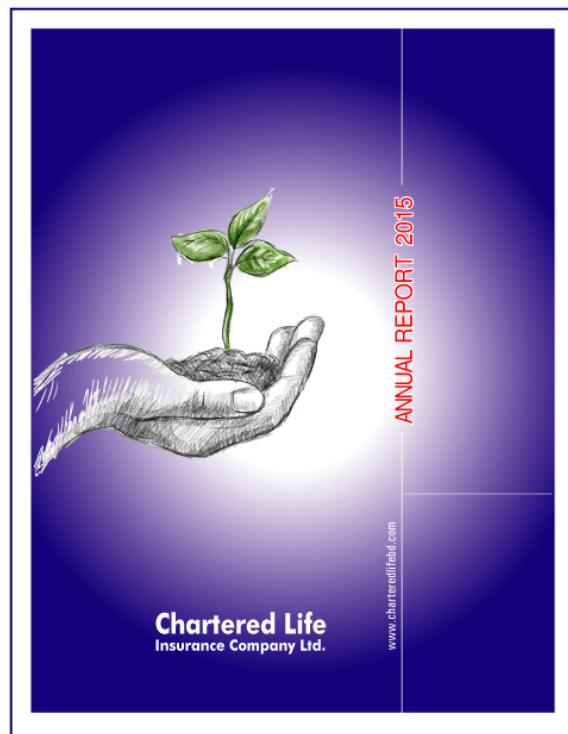


ANNUAL REPORT 2015



Chartered Life
Insurance Company Ltd.

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Letter of Transmittal

All Shareholders,
Bangladesh Securities and Exchange Commission,
Insurance Development and Regulatory Authority,
Registrar of Joint Stock Companies & Firms,

Dear Sir (s),

ANNUAL REPORT FOR THE YEAR 2015.

The undersigned has the privilege of forwarding a copy of the Annual Report 2015 of Chartered Life Insurance Company Limited together with Directors' Report, Audited Financial Statements including Balance Sheet as at December 31, 2015 and the related Life Revenue Account and Cash Flow Statement for the year ended December 31, 2015 along with notes thereon for kind information and record.

Sincerely Yours,



Hossain Suman ACS
Company Secretary

Notice of the Third Annual General Meeting

Notice is hereby given that the 3rd Annual General Meeting of the Shareholders of Chartered Life Insurance Company Limited will be held on Thursday the 29th September 2016 at 5:00 PM at the Head Office of the Company at SANARC Complex, 76, Shahid Tajuddin Ahmed Sharani, Tejgaon, Dhaka-1208, Bangladesh to transact the following agenda.

Agenda:

01. To receive and approve the report of the Board of Directors regarding the affairs of the company for the year ended 31st December 2015
02. To receive, consider and adopt the Accounts for the year ended 31st December, 2015 together with the Auditor's Report
03. To appoint Auditors for the year 2016 and to fix their remuneration
04. To elect Directors as per Articles of Association of the Company

By Order of the Board



Hossain Suman ACS
Company Secretary

Date: September 04, 2015

Note:

1. A member entitled to attend and vote at the General Meeting may appoint a proxy to attend and vote in his/her stead. Such proxy shall be a member of the company. The proxy form duly stamped should be deposited at the registered office of the Company not later than 48 hours before the time fixed for the meeting.
2. For the sake of convenience, shareholders are requested to submit their queries if any, on the Directors' Report/Audited Accounts for the year 2015 at the Registered Office of the Company preferably 72 hours before the day of the Annual General Meeting.



Vision

To become the best life insurance company in Bangladesh as well as in South East Asia by ensuring economic freedom of the people and establishing utmost integrity, accountability and transparency.

Mission

- * Build dynamic, sound and professional management team
- * Conduct business in responsible manner
- * Develop innovative products
- * Enhance good governance
- * Faster quality management system

Core Values

- Creativity
- Happiness
- Accountability
- Respect
- Transparency
- Excellence
- Responsibility
- Ethics
- Development
- Leadership
- Integrity
- Faith
- Economic Freedom

Corporate Directory

01. Name of Company	: Chartered Life Insurance Company Ltd.
03. Date of Incorporation	: 29th July, 2013
04. Commencement of Business	: 30th July, 2013
05. Authorised Capital	: 250 Crore (Two hundred and Fifty Crore)
06. Paid up Capital	: 18 Crore (Eighteen Crore)
07. Nature of Business	: Life Insurance
08. Registered Office	: SANARC Complex, 76, Shahid Tajuddin Ahmed Sharani Tejgaon, Dhaka-1208, Bangladesh.
09. Auditors	: Haque Shahalamm Mansur & Co. Chartered Accountants 27, Bijoy Nagar, Shaj Bhaban, 6th Floor, B-11, Dhaka-1000, Bangladesh
10. Actuary	: Mohammad Sohrab Uddin PhD, AIA
11. Reinsurer	: SCOR Global Life
12. Bankers	: BRAC Bank Ltd, Eastern Bank Ltd, City Bank Ltd, Al-Arafah Islami Bank Ltd, Dutch-Bangla Bank Ltd.

Shareholders

SL	Name	No. of Shares
1	Vice Principal Md. Abdus Shahid	900000
2	Shykh Seraj	1800000
3	Unique Hotel & Resorts Ltd. (Represented by Md. Kamrul Noor)	1800000
4	Energypac Power Generation Ltd. (Represented by Md. Rabiul Alam)	1800000
5	GPH Power Generation Ltd. (Represented by Md. Jahangir Alam)	1800000
6	Md. Rezaul Karim	1800000
7	Durjay Khan Majlish	1800000
8	Mohammad Nazim Uddin Khan	1800000
9	Shamshed Ali	1116000
10	Ghulam Mustafa	900000
11	Golden Oil Mills Ltd. (Represented by Niaz Ahmed)	900000
12	Zillur Rahman Zilu	612000
13	Munayam Khan Babul	612000
14	Mohd. Imtiaz Ahmed	360000

THE SPONSORS

Vice Principal **Md. Abdus Shahid**



Shykh Seraj



Md. Rezaul Karim



Unique Hotel & Resorts Ltd.



Energypac Power Generation Ltd.



Ghulam Mustafa



THE SPONSORS

Durjay Khan Majlish



Mohammad Nazim Uddin Khan



GPH Power Generation Ltd.



Golden Oil Mills Ltd.



Munayem Khan Babul



Zillur Rahman Zilu



Shamshed Ali



Mohd. Imtiaz Ahmed



Event Highlights



- ◀ Vice Principal Md. Abdus Shahid, Chairman of Chartered Life is received with flowers by the shareholders at the 2nd Annual General Meeting (AGM).



- ◀ Mr. Shykh Seraj, Vice Chairman and Mr. Mohd. Noor Ali, Independent Director of Chartered Life are seen welcoming each other warmly with flower at the 2nd Annual General Meeting (AGM).



- ◀ Mr. Ghulam Mustafa and Mr. Mohd. Imtiaz Ahmed are seen receiving each other warmly with flower at the 2nd Annual General Meeting (AGM).



- ◀ Mr. Faridur Reza Sagar, Independent Director of Chartered Life is received with flower by Mr. Kamrul Noor at the 2nd Annual General Meeting (AGM).

Event Highlights



- ◀ Mr. Niaz Ahmed, Director of Chartered Life is received with flower by Mr. Faridur Reza Sagar at the 2nd Annual General Meeting (AGM).



- ◀ Mr. Md. Rezaul Karim & Mr. Zillur Rahman Zilu are seen receiving each other with flower and Mr. Md. Jahangir Alam and Mr. Niaz Ahmed are seen enjoying the moment at the 2nd Annual General Meeting (AGM).



- ◀ Vice Principal Md. Abdus Shahid, Honorable Chairman of Chartered Life is presenting the Directors' Report to the shareholders on behalf of the Board of Directors at the 2nd Annual General Meeting (AGM).



- ◀ Mr. Mohd. Noor Ali, Independent Director of Chartered Life is seen delivering his comments on the agenda at the 2nd Annual General Meeting (AGM).

Event Highlights



- ◀ The respected Shareholders, Directors, Executives and well wishers are seen attended at the inauguration ceremony of new registered and head office at SANARC Complex, Tejgaon, Dhaka.



- ◀ Vice Principal Md. Abdus Shahid, Honorable Chairman of Chartered Life is delivering his valuable speech in presence of the respected Directors at the Iftar Mahfil held on 07 August, 2015 during the fasting month of Ramadan.



- ◀ Vice Principal Md. Abdus Shahid, Honorable Chairman of Chartered Life is handing over the cheque to the nominee of the policyholder at the Death Claim Cheque Handover Ceremony.



- ◀ Mr. Ghulam Mustafa, Honorable Director is delivering his motivational speech in presence of the top Executives & distinguished guests at the Managers Conference of Chartered Life Insurance Company Ltd.

Event Highlights



- ◀ Honorable Chairman Vice Principal Md. Abdus Shahid, Director Mr. Ghulam Mustafa and Mr. Kamrul Noor and the top executives of Chartered Life and distinguished guests present at the launching ceremony of 'Chartered-5 Payment Plan'.



- ◀ Honorable Chairman Md. Abdus Shahid, Vice Chairman Mr. Shykh Seraj, Independent Director Mr. Mohd. Noor Ali, Director Mr. Niaz Ahmed, Director Mr. Kamrul Noor and the executives present in the launching ceremony of website of Chartered Life.



- ◀ The distinguished guests, executives and the managers participated in the Managers' Conference.



- ◀ The management team of Chartered Life gathered at a program with the slogan "We are Chartered to make you Secured".



Chartered Life
Secured Life

Chartered
Endowment
plan

Firm grip on difficulty makes a family safer

✉ mail@chartereditlifebd.com

f charteredlife

@chartereditlifebd

চার্টার্ড-মেয়াদি বীমা -১

জীবন সমুদ্রের স্বরূপ বড় অনিশ্চিত। জীবন সমুদ্র কখনো প্রশান্ত কখনোবা অশান্ত। এই সমুদ্রের তরঙ্গে যেমন আছে উত্থান তিক তেমনই আছে পতন। উত্থান আর পতনের মধ্য দিয়েই এগিয়ে চলে জীবন তরঙ্গ। জনুর মধ্য দিয়েই শুরু হয় মানুষের জীবনের এই উত্থান-পতনের খেলা। জীবনের এই উত্তাল সমুদ্রে টিকে থেকে আর্থিক ঝড়ের কবল থেকে বাঁচতে হলে প্রয়োজন বিভিন্ন মেয়াদী পরিকল্পনা। করতে হয় নিজেকে এবং পরিবারকে নিরাপদ রাখার সুপরিকল্পনা। আপনার আর আপনার প্রিয়জনের জীবনকে সব সংকট থেকে সুরক্ষিত করতে চার্টার্ড লাইফ ইন্স্যুরেন্স নিয়ে এসেছে 'চার্টার্ড-মেয়াদি বীমা-১'।

চার্টার্ড-মেয়াদি বীমা-১ এর আওতায় গৃহীত বীমার মেয়াদপূর্তিতে অর্জিত বোনাসসহ বীমা অংকের পুরো টাকা প্রাপ্ত হবেন অথবা মেয়াদকালের যে কোন সময় আপনার অকাল মৃত্যু হলে অর্জিত বোনাসসহ বীমা অংকের পুরো টাকা আপনার প্রিয়জনকে পরিশোধ করা হবে।

সংকটে অবলম্বন, সুরক্ষিত পরিবার...



BOARD OF DIRECTORS

- | | |
|------------------------------------|------------------------|
| 1. Vice Principal Md. Abdus Shahid | - Chairman |
| 2. Mr. Shykh Seraj | - Vice-Chairman |
| 3. Mr. Mohd. Noor Ali | - Independent Director |
| 4. Mr. Faridur Reza Sagar | - Independent Director |
| 5. Mr. Md. Rabiul Alam | - Director |
| 6. Mr. Md. Jahangir Alam | - Director |
| 7. Mr. Kamrul Noor | - Director |
| 8. Mr. Md. Rezaul Karim | - Director |
| 9. Mr. Ghulam Mustafa | - Director |
| 10. Mr. Niaz Ahmed | - Director |
| 11. Mr. Durjay Khan Majlish | - Director |
| 12. Mr. Mohammad Nazim Uddin Khan | - Director |
| 13. Mr. Shamshed Ali | - Director |

BOARD OF DIRECTORS

Vice Principal **Md. Abdus Shahid**
Chairman



Shykh Seraj
Vice-Chairman



Mohd. Noor Ali
Independent Director



Md. Rabiul Alam
Director



Faridur Reza Sagar
Independent Director



Md. Jahangir Alam
Director



BOARD OF DIRECTORS

Ghulam Mustafa
Director



Md. Rezaul Karim
Director



Kamrul Noor
Director



Niaz Ahmed
Director



Durjay Khan Majlish
Director



Mohammad Nazim Uddin Khan
Director



Shamshed Ali
Director



চার্টার্ড-তিন কিস্তি বীমা

পঞ্চমো পুরাফিত জীবনে



মানব জীবন বড় বেশি বৈচিত্র্যময়। জীবন চলার পথের আঁকে বাকো ঊৎপেতে থাকে শত অনিচ্ছতা। এই পথ কখনো মসৃণ আবার কখনো বন্ধুর। কখনো বসন্তের হিমেল বাতাস জীবনে বয়ে আনে অনাবিল আনন্দ কখনোবা কালবৈশাখী ঝড়ে এলোমেলো হয়ে যায় সাজানো সংসার। তাই মানুষের প্রকৃতি থাকতে হয় সব অনিচ্ছতাকে সামলে নেবার। জীবনের ঝুঁকিগুলোকে উপশম করার নিমিত্তে নিতে হয় নিজেকে সুরক্ষিত করার পরিকল্পনা। আপনার আর আপনার প্রিয়জনের জীবনকে সব অশ্চিন্তা থেকে সুরক্ষিত করতে চার্টার্ড লাইফ ইন্স্যুরেন্স নিয়ে এসেছে চার্টার্ড-তিন কিস্তি বীমা।

চার্টার্ড-তিন কিস্তি বীমার আওতায় বীমা চলাকালীন সময়ে বীমার আংশিক অর্থ আপনাকে পরিশোধ করা হবে এবং মেয়াদকালের যে কোন সময় আপনার অকাল মৃত্যু হলে বীমা অংকের পুরো টাকা আপনার প্রিয়জনকে পরিশোধ করা হবে।

সুবিধাসমূহ:

- ১) বীমার এক তৃতীয়াংশ (১/৩) মেয়াদ শেষে বীমা অংকের ২৫%, দুই তৃতীয়াংশ (২/৩) মেয়াদ শেষে বীমা অংকের ২৫% এবং মেয়াদপূর্তিতে মোট অর্জিত বোনাসসহ বীমা অংকের অবশিষ্ট ৫০% প্রাপ্ত হবেন।
- ২) বীমা পলিসির মেয়াদের মধ্যে যে কোন সময় বীমাগ্রহীতার অকাল মৃত্যু হলে তাঁর নমিনীকে অর্জিত বোনাসসহ বীমা অংকের পুরো অর্থ প্রদান করা হবে।
- ৩) বীমাগ্রহীতা তাঁর জরুরী প্রয়োজনে অন্তত দুবছর প্রিমিয়াম পরিশোধ সাপেক্ষে গৃহীত বীমার বিপরীতে তার সমর্পণ মূল্যের সর্বোচ্চ ৯০% ঋণ হিসেবে গ্রহণ করতে পারবেন।
- ৪) বীমাগ্রহীতা মোট বীমা অংকের উপর নির্দিষ্ট পরিমাণ আয়কর রেয়াত পাবেন এবং মৃত্যু বীমা দাবীর মাধ্যমে প্রাপ্ত অর্থ সম্পূর্ণভাবে আয়করমুক্ত।



DIRECTORS' REPORT

Respected Directors/ Shareholders,

Assalamualaikum

It is my great pleasure to welcome you at the 3rd Annual General Meeting of Chartered Life Insurance Company Limited. I, on behalf of the Members of the Board, feel great honoured to be able to present before you the Annual Report-2015 together with the Audited Accounts of the company for the year ended on 31st December, 2015 and the Auditors Report thereon.

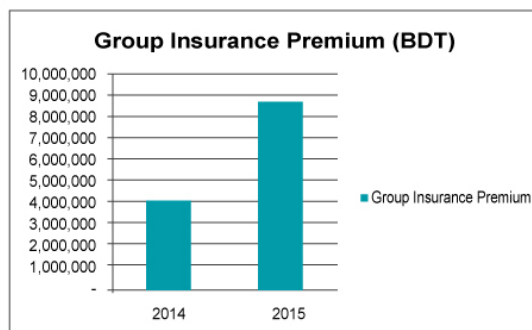
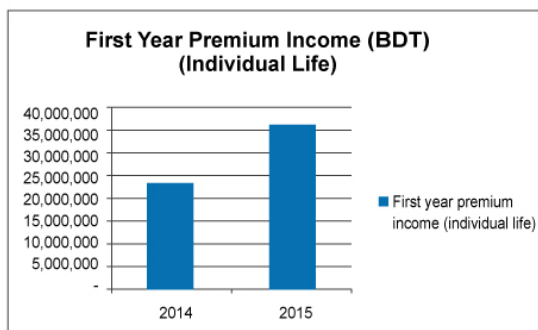
Insurance Scenario

Chartered Life Insurance Company Limited had completed second year of its business having achieved BDT 53,078,753 gross premium. This achievement was possible by superior service quality, innovative products and good management. The insurance industry has been coming to the shape effects of the regulatory measures taken by the Insurance Development and Regulatory Authority (IDRA). The authority has been assigned with the responsibility of development of Insurance Industry as well as to regulate the industry within the purview of the Insurance Act 2010 so as to ensure a level playing field for all companies. Within a short span of time, the authority has succeeded in bringing about significant changes within the business regime in the insurance industry. Chartered Life Insurance Company Ltd has been expecting a disciplined market where the Company can run business to insure and secure the life of its policyholders through establishing corporate governance by ensuring transparency and accountability.

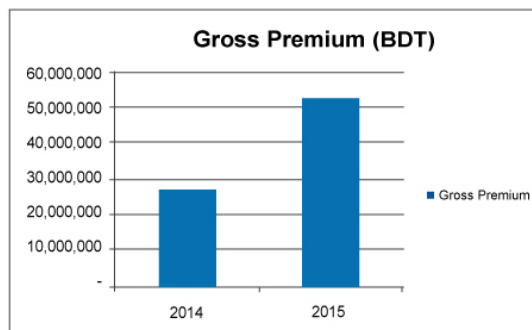
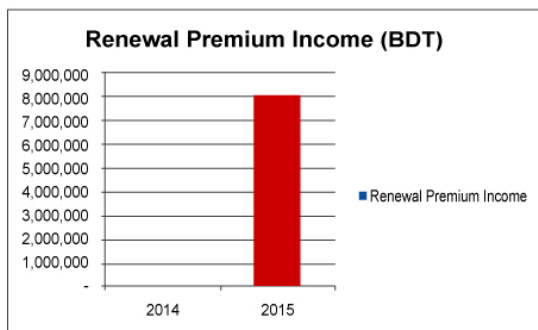
Financial Highlights

► Premium Income

The company earned first year premium income of BDT 36,299,375 in Individual Life Insurance, BDT 8,708,817 in Group Life Insurance in the year 2015.



The company earned renewal premium income first time in 2015 and it was BDT 8,070,561.

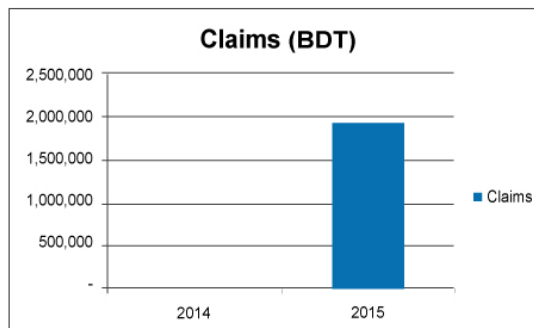
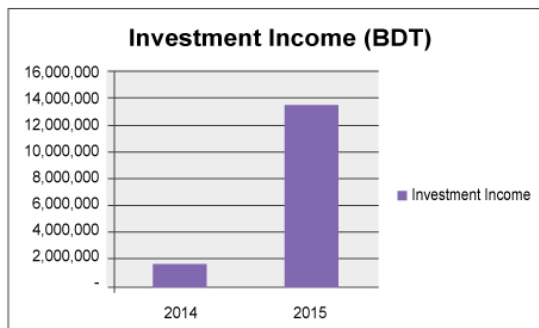


► Investment Income

The Company earned investment income of BDT 13,399,357 in 2015 which was BDT 1,743,000 in 2014.

► Claims

The Company has paid an amount of BDT 1,914,546 to policyholders in the year 2015 against death and accidental claim.

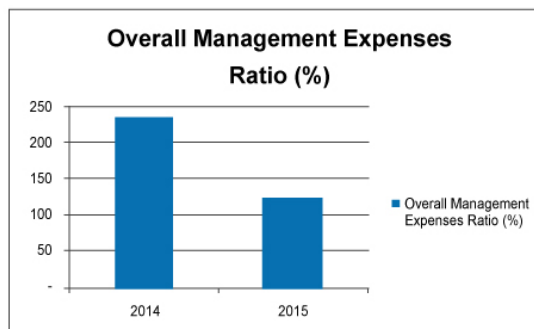
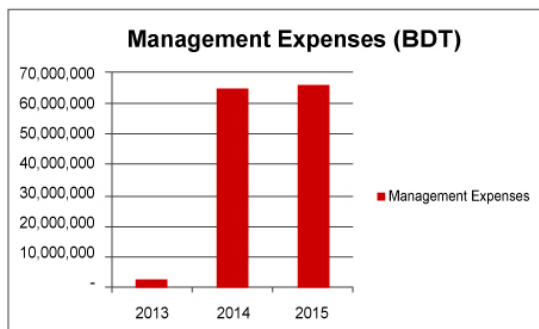


► Assets

The Company has sound asset management policy which assures the safeguarding of assets against unauthorized use or disposition. The Company also follows proper records and policy regarding capital expenditures.

► Management Expenses

Realizing the need of improving productivity to maintain profitability in a competitive market, the company continued its efficient cost management strategies through the year. The overall management expenses slumped 124% in 2015 whereas 234% in 2014 & it is by 110% in 2015.



Management

The day to day activities of Chartered Life Insurance Company Limited are being looked after by an experienced management team with wide exposure in insurance industry. The functional departments are led and supervised by professional executives experienced in the respective fields.

Management Committees

There are various committees consisting of senior executives to administer major functions of the Company effectively and efficiently. The Management Supervisory Committee (ManCom) is to make management decisions of day to day activities, the Claim Committee is to scrutinize & recommend the claims intimated, the Product Development Committee is to develop innovative products & distribution channel, the Ethics & Integrity Committee is to ensure ethical practice and integrity in running business, the Asset Management Committee is to ensure proper inventory of the fixed assets of the Company. There is an unit for complying the laws regarding anti money laundering & combating terrorist financing under the supervision of Chief Anti Money Laundering Compliance Officer (CAMLCO).

Product Development & Distribution Channel Development

Chartered Life Insurance Company Limited is continuously developing its products depending on the trend of the market, changes in financial market and social demand. In order to meet the present stiff competition and challenges the company is constantly trying to upgrade its existing product range and to develop new products as well. The Company is developing different distribution channel for supplying the products and services to the customers door steps.

Corporate Social Responsibility

The Company always acknowledges its responsibilities for the well being of the society and takes part in such activities whenever it becomes necessary. We pursue a strong policy in respect of corporate social responsibility. Our corporate social responsibility includes our customer, employees, shareholders, business associates and a society as a whole.

Prospect for 2016

Chartered Life Insurance Company Ltd. is aspiring to be one of the leading new generation life insurance companies in the country. The Company has already gained firm confidence of its clients for its customer oriented products, prudent & techno savvy management, efficient product & service delivery, regulatory compliance and good governance. The Management will take the following measures to achieve the target for the year 2016:

- * Developing different innovative product & service distribution channel
- * Expanding and explore new business areas through agency distribution channel.
- * Initiating new product development and customization the existing products as per market trend and customer demand.
- * Recruiting efficient manpower and arrange required training program both for the regular and staff.
- * Initiating more promotional programs in print, electronic & social media and generate new innovative ideas for improvisation of the customer service.

Election of Directors

In accordance with the Article 91 & 92 of the Company's Articles of Association, minimum one third of the directors from Sponsor Shareholders shall retire from the office by rotation on seniority basis .

Appointment of Auditors

The Auditors M/s Haque Shahalamm Mansur & Co. Chartered Accountants will retire at the conclusion of ensuing Annual General Meeting and being eligible under section 210 of the Companies Act 1994 offered themselves for re-appointment.

Corporate Governance

The Executive Committee & the Audit Committee comprising the members from the Board have been functioning which comply with the relevant guidelines of Securities & Exchange Commission on Corporate Governance. The Audit & Executive Committee look into compliance of various procedures and regulations related to Corporate Governance and review various guidelines, procedures to safeguards & minimize the incidents of various risks faced by the Company in the business environment.

Board of Director's Responsibility Statement

With regard to responsibilities for preparation and presentation of the Financial Statements, the Board confirms that:

1. The financial statements together with the notes thereon have been drawn up in conformity with the companies Act-1994, Insurance Act-2010, Insurance Rules 1958 and Securities and Exchange Rules 1987. These statements present fairly the Company's statement of affairs, the result of its operation and cash flow.
2. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating material departure, if any.
3. The Board had selected each accounting policy and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the results of the Company for that period.

4. The Board had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Company's Act, 1994, Insurance Act-2010, Insurance Rules 1958 and Securities and Exchange Rules 1987 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
5. The Board had prepared the annual accounts on "Going Concern" basis.
6. The Internal Control system is sound in design and effectively implemented and monitored.

Acknowledgement

On behalf of the Board of Directors, I wish to thank to our valued policy holders, shareholders, Insurance Development and Regulatory authority (IDRA), Bankers, Securities and Exchange Commission (SEC) for their continuous support and cooperation.

The Board of Directors also expresses deep appreciation to the Sponsors, Patrons, Management, all members of staff and well wishers, whose continued support and patronage have made the results possible.

For and on behalf of the Board



Vice Principal Md. Abdus Shahid
Chairman

Chartered Life Secured Life

চার্টার্ড-মানি ব্যাক বীমা

মানব জীবন বড় বেশি বৈচিত্র্যময়। মানুষের ছুটে চলার মাঝে জীবনের প্রতিটা বাক্যে বাক্যে ওৎপেতে থাকে অনিশ্চয়তা। ঘটনাপ্রবাহে জীবনে চলে উত্থান আর পতনের খেলা। ভালো সময় আর মন্দ সময় মিলেই ঘুরে চলে সময়ের কাঁটা নিরন্তর। জীবন কখনো থেমে থাকে না। জীবনের সমস্ত অনিশ্চয়তা আর ঝুঁকি থেকে নিজেকে সুরক্ষিত করতে প্রয়োজন নির্বিড় পরিকল্পনার। আপনার আর আপনার প্রিয়জনের জীবনকে সমস্ত ঝড় আর ঝঞ্ঝা থেকে সুরক্ষিত করতে চার্টার্ড লাইফ ইন্স্যুরেন্স নিয়ে এসেছে চার্টার্ড-মানি ব্যাক বীমা।

চার্টার্ড-মানি ব্যাক বীমার আওতায় গৃহীত বীমার মেয়াদপূর্তিতে বীমাগ্রহীতা বীমার মেয়াদকালের মধ্যে জমাকৃত সমস্ত প্রিমিয়াম এবং বীমা অংকের উপর ২৫% হারে নিশ্চিত মুনাফা প্রাপ্ত হবেন অথবা মেয়াদকালের যে কোন সময় বীমাগ্রহীতার অকালমৃত্যু হলে বীমা অংকের পুরো টাকা তাঁর প্রিয়জনকে পরিশোধ করা হবে।

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- ১। বীমার মেয়াদপূর্তিতে বীমার মেয়াদকালের মধ্যে জমাকৃত সম্পূর্ণ প্রিমিয়াম এবং বীমা অংকের উপর ২৫% হারে নিশ্চিত মুনাফা প্রদান করা হবে।
- ২। বীমা পলিসির মেয়াদের মধ্যে যে কোন সময় বীমাগ্রহীতার অকালমৃত্যু হলে তাঁর নমিনীকে বীমা অংকের পুরো অর্থ প্রদান করা হবে।
- ৩। বীমাগ্রহীতা তাঁর জরুরী প্রয়োজনে অন্তত ২ বছর প্রিমিয়াম পরিশোধ সাপেক্ষে গৃহীত বীমার বিপরীতে তার সমর্পণ মূল্যের সর্বোচ্চ ৯০% ঋণ হিসেবে গ্রহণ করতে পারবেন।
- ৪। বীমাগ্রহীতা মোট বীমা অংকের উপর নির্দিষ্ট পরিমাণ আয়কর রেয়াত পাবেন এবং মৃত্যু দাবীর মাধ্যমে প্রাপ্ত আয় সম্পূর্ণ আয়করমুক্ত।



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www.chartereditlifebd.com

আজকের বিনিয়োগে সুরক্ষিত আগামী

Our Presence

Jahed Agency

Dewan Square (2nd floor), 135 Dewan Hat,
SK. Mojib Road, Chittagong, Cell: 0177770975
Email : jahed@chartereditifebd.com

Muradpur Agency

Chowdhury Center (5th Floor)
225/A, C.D.A Avenue, Muradpur, Chittagong
Cell: 01817220435, Email :

Chakaria Agency

Anowar Shopping Complex (2nd floor)
Chiringa, Chakaria, Cox's Bazar
Cell: 01822748200, Email :

Kasba Agency

Bhuiyan Complex, Agrani Bank Road
Kasba, B-Baria, Cell: 01777770973
Email: enam@chartereditifebd.com

Kamal Agency

Hilton Tower (5th Floor), 176 Monohorpur
Rajgong Bazar, Comilla, Cell: 01777770981
Email: kamal@chartereditifebd.com

Biplob Agency

Mahamud Complex (2nd Floor)
Dhopadigirpar, Sylhet, Cell: 01777770983
Email: biplob@chartereditifebd.com

Feroze Agency

Ayub Trade Center (3rd Floor) 1269/B,
SK. Mujib Road, Agrabad C/A, Chittagong
Cell: 01777770977, Email: feroze@chartereditifebd.com

Taslina Agency

Razia Complex (5th Floor), 184 Senpara, Parbota
Mirpur-10, Dhaka-1216, Cell : 01777770984
Email : taslima@chartereditifebd.com

Mohim Agency

Aziz Shopping Center (5th Floor)
189, S.S.K Road, Feni, Cell: 01777770985
Email : mohim@chartereditifebd.com

Rezaoul Agency

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Road, Mymensingh, Cell: 01777770997
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Bogra Office

Tohid Plaza (2nd Floor)
Sherpur Road, Bogra, Cell: 01777770974
Email: tohidul@chartereditifebd.com

Rajshahi Office

Moriom Ali Tower (3rd Floor) Barnali Moor
Greater Road, Rajshahi
Cell: 01716297776

Noakhali Unit Office

Aziz Bulding, 4th Floor, Golabaria, Feni Road
Chowmuhani, Noakhali, Cell No: 01777770994
Email: monir@chartereditifebd.com

Cox's Bazar Unit Office

Siddique Mansion (3rd Floor), Kalur Dokan
Main Road, Cox's Bazar, Cell: 01919146900
Email:

Lichubagan Unit Office

Al Imarat Complex (1st Floor), Ferrighat Road
Lichubagan, Chondroghona, Rangunia, Chittagong
Cell : 01818882525, Email:



মানুষের জীবন সংগ্রাম মুখর। জনশল্ল থেকেই মানুষকে জড়িয়ে যেতে হয় জীবনযুদ্ধে। জীবনের মোড়ে মোড়ে উৎপেতে থাকা শত বাঁধা-বিপত্তি আর ঘাত-প্রতিঘাত পেরিয়ে পৌঁছাতে হয় জীবনের কাক্ষিত লক্ষ্যে। জীবনযুদ্ধে হারজিত থাকবে। পরাজয়ে ভেঙে পড়লে চলে না। নব উদ্যমে এগিয়ে যেতে হয় সামনে। তার জন্য থাকতে হয় রণকৌশল। নিতে হয় নিজেকে সুরক্ষিত করার বিভিন্ন মেয়াদি পরিকল্পনা। আপনার আর আপনার প্রিয়জনের জীবনকে সব ঘাত আর প্রতিঘাত থেকে সুরক্ষিত করে নিরাপদ আগামী নিশ্চিত করতে চার্টার্ড লাইফ ইন্স্যুরেন্স নিয়ে এসেছে 'চার্টার্ড-মেয়াদি বীমা-২'।

Chartered Life Secured Life

চার্টার্ড-মেয়াদি বীমা-২ এর আওতায় গৃহীত বীমার মেয়াদপূর্তিতে বীমা অংকের পুরো টাকা প্রাপ্ত হবেন অথবা মেয়াদকালের যে কোন সময় আপনার অকাল মৃত্যু হলে বীমা অংকের পুরো টাকা আপনার প্রিয়জনকে পবিশোধ করা হবে।

মৃত কিংবা রোদ্ধুর, সুরক্ষিত আগামী

সুবিধাসমূহঃ

- ১। বীমার মেয়াদপূর্তিতে বীমা অংকের পুরো টাকা প্রদান করা হবে।
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- ৪। বীমাত্রাহীতা মোট বীমা অংকের উপর নির্দিষ্ট পরিমাণ আয়কর রেয়াত পাবেন এবং বীমা দাবীর মাধ্যমে প্রাপ্ত অর্থ সম্পূর্ণভাবে আয়করমুক্ত।

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AUDITED
FINANCIAL STATEMENTS
TO THE SHAREHOLDERS OF THE
CHARTERED LIFE INSURANCE COMPANY LIMITED
FOR THE YEAR ENDED 31 DECEMBER, 2015

FINANCIAL STATEMENTS

**HAQUE SHAHALAM MANSUR & CO.
CHARTERED ACCOUNTANTS**

27, Bijoy Nagar, ShajBhaban (6th floor), B-11
Dhaka-1000
Phone : 8311197, 9362649, 9358787

Reference

Auditors' Report to the Shareholders of Chartered Life Insurance Company Limited

We have audited the accompanying Balance Sheet of Chartered Life Insurance Company Limited as of 31 December, 2015 and the related Life Revenue Account and Statement of Cash Flows together with the notes thereto for the year then ended. The preparations of these financial statements are the responsibility of the Company's management. Our responsibility is to express an independent opinion on these financial statements based on our audit.

We conducted our audit in accordance with Bangladesh Standard on Auditing (BSA). Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements prepared in accordance with BSA, give a true and fair view of the state of the Company's affairs as of 31 December 2015 and of the results of its operations and its cash flows for the year then ended and comply with the Companies Act, 1994, the insurance Act, 2010 and Rules, 1958, the Securities and Exchange Rules, 1987 and other applicable laws and regulations.

We also report that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;
- iii) The Company's Balance Sheet, Life Revenue Account and its Cash Flows dealt with by the report are in agreement with the books of account and returns;
- iv) The expenditure incurred was for the purposes of the Company's business;
- v) as per section 62(2) of the Insurance Act, 2010 we certify that 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 Life Revenue Account of the Company; and
- vi) as per regulation 11 of part 1 of the third schedule of the Insurance Act, 1938 as amended, we certify that to the best of our information and as show 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-insured abroad.

Dated, Dhaka
July 25, 2016


HAQUE SHAHALAM MANSUR & CO.
Chartered Accountants


CHARTERED LIFE INSURANCE COMPANY LIMITED
BALANCE SHEET
AS AT 31ST DECEMBER 2015

Particulars	Notes	2015 TK.	2014 TK.
CAPITAL AND LIABILITIES			
SHAREHOLDERS CAPITAL			
Authorized			
25,00,00,000 Ordinary Shares of Tk. 10 each		2,500,000,000	2,500,000,000
Issued, Subscribed and Paid-up			
18,00,00,000 shares of Tk.10 each			
fully paid up	04	180,000,000	180,000,000
		(13,663,695)	(20,563,814)
BALANCE OF FUNDS AND ACCOUNTS			
Life Insurance Fund	05	(13,663,695)	(20,563,814)
AMOUNT DUE TO OTHER PERSONS OR BODIES			
CARRYING ON INSURANCE BUSINESS	06	321,175	205,269
LIABILITIES AND PROVISIONS			
Estimated liabilities in respect of outstanding claims	07	1,903,560	-
due or intimated		-	-
Loan from Director	08	61,820,371	61,820,371
Sundry Creditors	09	8,068,490	24,303,801
Premium Deposit	10	774,026	1,055,617
Total		239,223,927	246,821,244
PROPERTY AND ASSETS			
LOAN			
On Insurer's Policies within their surrender value		-	-
INVESTMENTS - AT COST			
Statutory Deposit with Bangladesh Bank	11	15,000,000	15,000,000
Fixed Deposit with Bank	12	166,572,452	-
Interest, Dividends and Rents Accruing but not due	13	4,328,633	-
ADVANCE DEPOSIT AND SUNDRY DEBTORS	14	13,785,239	14,137,078
CASH, BANK AND OTHER BALANCES			
On STD and Current Account with Banks	15	12,475,482	190,391,260
Cash in Hand	16	57,283	18,458
Outstanding Premium	17	733,582	-
OTHER ASSETS			
Fixed Assets (At Cost Less Accumulated Depreciation)	FAS. 1	23,240,430	24,153,547
Preliminary Expenses	18	2,382,325	2,382,325
Stamps & Printing materials in Hand	19	648,501	738,576
Total		239,223,927	246,821,244

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


Chief Executive Officer (CC)


Director


Director


Chairman

Dated : Dhaka
July 25, 2016


HAQUE SHAHALAM MANSUR & CO.
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
LIFE REVENUE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2015

Particulars	Notes	Amount (In Taka)	
		2015	2014
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		(20,563,814)	8,446,573
PREVIOUS YEARS' ADJUSTMENTS		5,921,764	
PREMIUM LESS REINSURANCE:			
First Year Premium		36,299,375	23,392,769
Renewal Premium		8,070,561	-
Group Insurance Premium		8,708,817	4,146,663
		53,078,753	27,539,432
Gross Premium		53,078,753	27,539,432
Less: Re-Insurance		340,532	260,454
Net Premium		52,738,221	27,278,978
Interest, Dividend and Rent	20	16,061,331	14,020,598
Others Income	21	4,380	
Total		54,161,882	49,746,149


 Chief Executive Officer (CC)


 Director


 Director


 Chairman

Dated : Dhaka
 July 25, 2016


 HAQUE SHAHALAM MANSUR & CO.
 Chartered Accountants

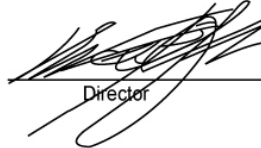
Particulars	Notes	Amount (In Taka)	
		2015	2014
FOR CLAIM DUE OR INTIMATED LESS REINSURANCE			
By Death		1,914,546	<u>0</u>
By Survival			
By Surrenders			
By Unemployment Claim			
		1,914,546	-
Expenses of Management			
Commission:			
a. Commission to Insurance Agents (less that on reinsurance)		10,802,305	5,890,869
b. Allowances and Commissions (other than commission including in sub-item (a) preceding)		8,174,126	3,675,806
		18,976,432	9,566,675
Salaries etc. (other than to agents and those contained in the allowance and commission)		16,870,299	23,311,228
Actuary Fees		-	96,000
Advertisement and Publicity		53,255	43,324
AGM Expenses		102,919	-
Auditors Fees		75,000	55,000
Bank Charges		106,950	36,351
Car Maintenance		337,628	286,523
Cayrring Charge		66,750	19,500
Computer Maintenance		104,590	104,528
Crokaries & Cutlerlies		70,892	12,859
Company Trade Licence		33,285	41,555
Conveyance Expenses		35,329	75,299
Business Development Expenses		636,988	408,201
Director's Fees		150,000	-
Electricity Expenses		150,946	351,836
Entertainment		48,545	40,000
E-Mail & Internet		63,000	45,345
Festival Bonus		1,326,875	1,516,300
Fees, Subscription & Donation		136,500	50,000
Forms & Stamps		105,770	61,650
Fuel Cost		332,499	260,286
Garage Rent		30,000	-
House Maintenance		892,042	1,117,737
Insurance Policy Stamp		418,875	523,760
Interest on Directors Loan		-	5,921,764
Incentive Bonus		1,810,022	
Legal Expenses		6,978	-
Lose on Sale of Motor Car		783,618	-

Medical Expenses	123,558	160,588
Meeting Expenses	39,534	45,933
Newspaper & Periodicals	5,202	5,515
Office Expenses	224,399	293,400
Office Rent	15,185,455	18,099,512
Postage, Telephone and Fax	317,274	186,247
Printing Expenses	889,543	1,451,042
Registration and Renewal Fees	196,388	309,000
Stationery Expenses	149,349	338,432
Training Expenses	31,216	49,226
Travelling Expenses	1,331,519	1,172,960
Water & Sewerage	2,050	-
Website Development Exp.	30,000	15,000
Utilities Expenses	343,649	125,876
Uniforms and Liveries	-	8,150
Total	43,618,691	56,639,927
Total Expenses of Management	62,595,123	66,206,602
Other Expenses		
Depreciation on Fixed Assets	3,315,908	4,103,361
BALANCE OF THE FUND AT THE END OF THE YEAR AS CARRIED OVER STATEMENT OF BALANCE SHEET	(13,663,695)	(20,563,814)
Total	54,161,882	49,746,149

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


Chief Executive Officer (CC)


Director


Director


Chairman

Dated : Dhaka
July 25, 2016


HAQUE SHAHALAM MANSUR & CO.
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
CASH FLOW STATEMENT
AS AT 31 DECEMBER, 2015

Particulars	Notes	2015 TK.	2014 TK.
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Collection of Premium		52,154,187	28,595,049
Agency Licence Fees		(5,560)	134,940
Payment for Reinsurance		(19,357)	(55,185)
Payment for management Expenses		(49,190,549)	(45,878,925)
Payment for outstanding Expenses		(16,246,962)	-
Purchase of forms, stamp		(686,770)	(796,355)
Source tax(Income tax) deducted		(399,387)	(1,229,863)
Net Cash Flow from operating activities		(14,394,398)	(19,230,339)
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Acquisition of Fixed Assets		(4,252,172)	(23,459,376)
Interest Received		4,409,354	14,020,598
Investment in FDR		(160,000,000)	-
Net Cash Flow from investing activities		(159,842,818)	(9,438,778)
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Loan from Directors		-	33,000,000
Advance, deposit & Sundry Debtors		(3,639,737)	(11,103,440)
Net Cash Flow from financing activities		(3,639,737)	21,896,560
D. Net increase/(Decrease) in cash and cash Equivalents (A+B+C)		(177,876,953)	(6,772,557)
E. Cash and Cash Equivalents at the beginning of the year		190,409,718	197,182,275
F. Cash and Cash Equivalents at the end of the year (D+E)		12,532,765	190,409,718

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


Chief Executive Officer (CC)


Director


Director


Chairman

Dated : Dhaka
July 25, 2016



HAQUE SHAHALAM MANSUR & CO.
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
STATEMENT OF LIFE INSURANCE FUND
AS AT 31ST DECEMBER 2015

	<u>Taka</u> <u>2015</u>	<u>Taka</u> <u>2014</u>
ASSETS		
Investments	166,572,452	-
Statutory Deposit with Bangladesh Bank	15,000,000	15,000,000
Advance Deposit and Sundry Debtor	13,785,239	14,137,078
Interest, Dividends and Rents Accruing but not due	4,328,633	-
Cash, Bank and Other Balances	12,532,765	190,409,718
Outstanding Premium	733,582	-
Fixed Assets (At Cost Less Accumulated Depreciation)	23,240,430	24,153,547
Preliminary Expenses	2,382,325	2,382,325
Stamps & Printing materials in Hand	648,501	738,576
	239,223,927	246,821,244
LESS: LIABILITIES		
Sundry Creditor	8,068,490	24,303,801
Loan from Director	61,820,371	61,820,371
Outstanding Claim	1,903,560	-
Re-insurance Premium Payable	321,175	205,269
Premium Deposits	774,026	1,055,617
	72,887,622	87,385,058
Gross Fund (Assets-Liabilities)	166,336,305	159,436,186
LESS: Shareholders' Capital (Paid-up Capital)	180,000,000	180,000,000
Life Insurance Fund as at 31 December 2015	(13,663,695)	(20,563,814)


Chief Executive Officer (CC)


Director


Director


Chairman

Dated : Dhaka
July 25, 2016


HAQUE SHAHALAM MANSUR & CO.
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN STOCKHOLDERS EQUITY
AS AT 31 DECEMBER, 2015

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2015	180,000,000	-	-	-	-	180,000,000
Balance as on 31 December 2015	180,000,000	-	-	-	-	180,000,000

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


Chief Executive Officer (CC)


Director


Director


Chairman

Dated : Dhaka
July 25, 2016


HAQUE SHAHALAM MANSUR & CO.
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
(FORM "AA")

Classified Summary of the Assets in Bangladesh
As at 31st December, 2015

SL. No.	Class of Assets	Book Value Taka	Market Value Taka	Remarks
1	Treasury Bond	15,000,000	15,000,000	At Cost
2	Fixed Deposit with Bank (FDR)	166,572,452	166,572,452	At Cost
3	Cash in Hand and STD & Current Accounts	12,532,765	12,532,765	Realisable Value
4	Outstanding Premium	733,582	733,582	Realisable Value
5	Advances & Deposits	13,785,239	13,785,239	Realisable Value
6	Fixed Assets (at cost less accumulated depreciation)	23,240,430	23,240,430	WDV
7	Interest, Dividends and Rents Accruing but not due	4,328,633	4,328,633	Realisable Value
8	Preliminary Expenses	2,382,325	2,382,325	At Cost
9	Stamps & Printing materials in Hand	648,501	648,501	At Cost
	Total	239,223,927	239,223,927	


Chief Executive Officer (CC)


Director


Director


Chairman

Dated : Dhaka
July 25, 2016


HAQUE SHAHALAM MANSUR & CO.
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
NOTES ON THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER, 2015

1.0 LEGAL STATUS AND NATURE OF BUSINESS

1.01 Chartered Life Insurance Company Limited is a public limited company incorporated on 29th July 2013 under the Companies Act 1994. The registered office of the Company is situated at SANARC Complex, Level-02, 76, Shaheed Tajuddin Ahmed Sarani, Tejgaon, Dhaka-1208, Bangladesh.

1.02 Nature of Business

The Company is a life insurer licensed by Insurance Development & Regulatory Authority (IDRA) operating business in Bangladesh. The Company sell Individual Life Insurance Policy and Group Life Insurance Policy. The Company offers a wide variety of insurance products which fulfils the requirements of our present and prospective policyholders. The product portfolio of the Company feeds the following insurance lines:

The Company is a life insurer licensed by Insurance Development & Regulatory Authority (IDRA) operating business in Bangladesh. The Company sell Individual Life Insurance Policy and Group Life Insurance Policy. The Company offers a wide variety of insurance products which fulfils the requirements of our present and prospective policyholders. The product portfolio of the Company feeds the following insurance lines:

Chartered-Three Payment Plan (C-3PP)
Chartered-Five Payment Plan (C-5PP)
Chartered-Endowment Plan- 1 (CEP-1)
Chartered-Endowment Plan- 2 (CEP-2)
Chartered-Money Back Plan (CMBP)
Chartered-Group Endowment Plan (CGEP)
Chartered-Group Term Plan (CGTP)
Chartered-Single Premium Plan (CSP)
Chartered-Pension Plan (CPP)
Chartered-Child Protection Plan (CCP)
Chartered-Child Education Plan (CEP)
Chartered-Monthly Savings Plan (CMSP)
Chartered-Manpower Export Plan (CMP)
Chartered-Hajj Bima (CHB)
Chartered-Denmohar Bima (CDB)

2.00 BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

2.01 Statement of compliance

These financial statements have been prepared on the historical cost basis and the following underlying assumption, measurement base, laws, rules, regulation and accounting pronouncements have been considered in preparing and presenting the financial statements:

- * Going concern
- * Accrual unless stated otherwise except for cash flow statement
- * Historical cost convention
- * The Insurance Act 2010
- * Insurance Rules 1958
- * The Companies Act 1994
- * Income tax ordinance 1984
- * The Securities and Exchange Rules 1987
- * Comply with the relevant Bangladesh accounting standard (BAS) which is related to the financial statement as adopted by the Institute of Chartered Accountants of Bangladesh(ICAB)
- * Where the requirements of the companies Act 1994, The insurance act 2010, The Securities and Exchange Rules 1987 differ with the requirements of these standards, the requirements of the companies Act 1994, The insurance act 2010, The Securities and Exchange Rules 1987 take procedure.
- * These financial statements have been prepared on the format of financial statements prescribed in the Insurance rules 1958 and SE rules 1987.

2.02 Reporting currency and level of precision

The financial statements are prepared in Bangladeshi Taka, which is the Company's functional currency. All financial information presented has been rounded off to the nearest taka. Figures in brackets indicate deduction.

2.03 Use of estimates and judgment

The preparation of financial statements in conformity with the accepted accounting principles and standards requires that the company's management make estimates and assumptions that affect the reported amounts of income and expenses for the year end and reported balances of assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management evaluation of the relevant facts and circumstances of the date of financial statements.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

However, assumptions and judgment made by Management in the application of accounting policies that have significant effect on the financial statement are not expected to result in material adjustment to the carrying amount of assets and liabilities in the next year.

2.04 Reporting Period

The financial period of the Company covers from 1st January, 2015 to December 31, 2015 of the calendar year.

2.05 Components of the financial statements

The Financial Statements include the following components:

- * Balance Sheet
- * Life Revenue Account
- * Cash Flow statement
- * Statement of Life Insurance Fund
- * Statement of Changes in Stockholders' Equity
- * Classified summary of assets(Form AA) and
- * Accounting policies and Explanatory Notes.

3.00 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently in these financial statements.

3.01 Revenue Recognitions

3.1.1 Premium

3.1.1.1 Individual life policies

First year premium is recognized when premium is received and the relevant policy is issued. Subsequent premium falling due under the policy is recognized as Renewal premium.

3.1.1.2 Group policies

The premiums of Group policies are recorded after receipt of the premiums.

3.1.2 Investments-Interest and Dividends

Interest are accounted at gross value (before deduction of Income tax)

Investments in Government securities- Bangladesh Government Treasury Bond (BGTB) are stated at face values.

Interest incomes on investments are recognized on accrual basis for the number of days these are held taking into account effective yield on the instruments.

3.02 Re-insurance

The Company maintains reinsurance arrangement with SCOR GLOBAL LIFE SE SINGAPORE BRANCH since its inception. The net retention of the company for individual life is Tk. 3(Three) lac per policy and for Group life Tk. 5(Five) lac per person of risk. Reinsurance premium is recorded as an expense evenly over the period of the reinsurance contract and off-set against the premium income of respective year.

The claim recoveries arising out of reinsurance contracts are off-set against the claims expenses of respective year.

3.03 Recognition of fixed Assets-Tangible

These are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation and impairment losses.

3.04 Depreciation on fixed Assets-Tangible

Depreciation is calculated on Reducing Balance method at varying rates depending on the class and their estimated useful life as stated below.

Methods and rate of providing depreciation are consistently applied.

Category of Assets	Rate of Depreciation
Furniture & Fixture	10%
Office Decoration & Design	10%
Office Equipment	15%
Motor car & Vehicle	20%

3.05 Stamps and Printing materials in hand

Stocks of stamps & printing materials etc in hand are valued at cost.

3.06 Taxation

i) The Company is engaged in life insurance business and its taxation is based on taxable income determined under the fourth schedule of the income Tax ordinance, 1984.

ii) As the profits and gains of the insurance business from all sources are to be computed in accordance with the provision in the fourth schedule of the income Tax Ordinance and not under different heads of income, the Management feels it is not necessary to make estimate of deferred tax assets/liabilities at this stage as per the provision of BAS-12.

3.07 Commission

These are direct cost incurred in acquiring and maintaining insurance policies.

Commission to insurance agents (less that on re-insurance) is classified under first year commission, Renewal commission and Group Insurance commission.

Allowance and commission (other than commission to insurance agents) represent all forms of remuneration and incentives paid to certain development officers, field force staff and insurance agents.

3.08 Premium Deposits

Premium deposit represents premium received but risk has not yet been accepted because of pending underwriting decision as on 31 December 2015.

3.09 Cash flow statement

Cash flow statement has been prepared on direct method in accordance with BAS-7.

Cash flows from operating activities have been presented under direct method as outlined in the Securities and Exchange Rules 1987. For the purpose of cash flow statements cash and cash equivalents include in the following:

* Cash in hand

* Cash at Bank in current and STD accounts

3.10 Responsibility for Preparation and Presentation of Financial Statements

The board of directors is responsible for preparation and presentation of financial statements U/S 183 of the Companies Act 1994 and as per the provision of "the framework for the preparation and presentation of financial statements" issued by the International Accounting Standards Committee (IASC) as adopted by ICAB.

04. SHARE CAPITAL: TK. 180,000,000

Authorised Capital

25,00,00,000 Ordinary Shares of Tk. 10 each

TAKA

TAKA

2,500,000,000

2,500,000,000

Issued, Subscribed and Paid-up Capital

18,000,000 Ordinary Shares of Tk.10 each fully paid up

180,000,000

180,000,000

SL. No.	Name of the shareholders	Number of Shares	Face Value	Amount
1	Vice Principal Md. Abdus Shahid	900,000	10	9,000,000
2	Shykh Seraj	1,800,000	10	18,000,000
3	Mohammad Nazim Uddin Khan	1,800,000	10	18,000,000
4	Md. Rezaul Karim	1,800,000	10	18,000,000
5	Unique Hotel & Resort Ltd(Md. Kamrul Noor)	1,800,000	10	18,000,000
6	Ghulam Mustafa	900,000	10	9,000,000
7	Golden Oil Mills Ltd(Niaz Ahmed)	900,000	10	9,000,000
8	Shamshed Ali	1,116,000	10	11,160,000
9	GPH Power Generation Ltd(Md. Jahangir Alam)	1,800,000	10	18,000,000
10	Energypac Power generation Ltd(Md. Rabiul Alam)	1,800,000	10	18,000,000
11	Mohd. Imtiaz Ahmed	360,000	10	3,600,000
12	Durjay Khan Majlish	1,800,000	10	18,000,000
13	Zillur Rahman Jilu	612,000	10	6,120,000
14	Munayam Khan Babul	612,000	10	6,120,000
Total				180,000,000

05. LIFE INSURANCE FUND: TK. (1,36,63,695)

This amount consists of:

Opening balance	(20,563,814)	8,446,573
Previous year Adjustment	5,921,764	-
Increase/Decrease in Life Revenue A/C during the year	(978,355)	(29,010,387)
Total	(13,663,695)	(20,563,814)

06. AMOUNT DUE TO OTHER PERSONS OR BODIES

CARRYING ON INSURANCE BUSINESS

3,21,175

205,269

The above amount is payable to SCOR Global Re. Singapore branch on account of reinsurance premium

07. Estimated Liabilities in respect of Outstanding Claim due or intimated: 19,03,560

The above balance is made up as follows:

Outstanding Death Claims	1,903,560
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08 LOAN FROM DIRECTOR: TK. 6,18,20,371

The Company had taken a short term loan of an amount of BDT 6,18,20,371 from Directors of the Company according to the decision of the Board of Directors for meeting up expenses.

The above balance is made up as follows:

SL. No	Name of the shareholders	2015	2014
		TAKA	TAKA
		Total loan	Total loan
1	Shykh Seraj	8,831,482	8,831,482
2	Md. Rezaul Karim	8,831,482	8,831,482
3	Unique Hotel & Resort Ltd(Md. Kamrul Noor)	8,831,482	8,831,482
4	Ghulam Mustafa	4,415,740	4,415,740
5	Golden Oil Mills Ltd(Niaz Ahmed)	4,415,740	4,415,740
6	GPH Power Generation Ltd(Md. Jahangir Alam)	8,831,482	8,831,482
7	Energypac Power generation Ltd(Md. Rabiul Alam)	8,831,482	8,831,482
8	Durjay Khan Majlish	8,831,481	8,831,481
	Total	61,820,371	61,820,371

09. SUNDRY CREDITORS: TK.80,68,490

The amount is made up as follows:

		2015 TAKA	2014 TAKA
Agent Licence Fees	9.01	130,200	134,940
Audit Fees	9.02	75,000	75,000
Electricity Expenses		-	242,063
FA-BM Commission Payable	9.03	2,608,714	1,185,174
House Maintenance		-	616,080
Office Decoration & Design	9.04	1,408,583	1,423,583
Office Rent		-	7,270,312
Postage, Tel & Telegram		-	5,109
Printing Expenses		-	677,413
Salary & Allowance	9.05	1,456,043	2,562,670
Interest on Directors Loan		-	5,921,764
Tax & Vat deducted at source	9.06	2,389,950	4,078,280
Utilities Expenses		-	111,413
Total		8,068,490	24,303,801

09.01 Agent license fees Tk. 1,30,200

These represents amounts received from various Development staff for Agents licenses fees which were under process and deposited gradually to the IDRA.

09.02 Audit fees Tk.75,000

The above amount have been subsequently paid in full.

09.03 FA-BM Commission Payable: 26,08,714

The above amount have been subsequently paid in full.

09.04 Office Decoration & Design Tk. 14,08,583

The above amount have been subsequently paid in full.

09.05 Salary & Allowance Tk. 14,56,043

The above amount have been subsequently paid in full.

09.06 TAX & VAT Deducted at source Tk. 23,89,950

The above balance is made up as follows:

TDS-Employees salary	44,800	413,868
TDS-Office Rent	210,700	718,617
TDS-Commission	880,182	477,771
TDS-Suppliers	420,116	441,779
VDS-Suppliers	454,892	453,833
VDS-Office Rent	379,260	1,572,412
	2,389,950	4,078,280

10 Premium Deposits TK. 7,74,026

Premium deposit represents premium received but risk has not yet been accepted because of pending underwriting decision as on 31 December 2015.

11 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 5 years Bangladesh Government Treasury Bond (BGTB) in favour of the company. Interest earned and received during the year has been duly accounted for.

12 FIXED DEPOSIT WITH BANK: TK. 166,572,452

The above amount comprised as follows:

FDR With AB Bank Kawran Bazar Branch	104,147,500	0
FDR With AB Bank Bosundhara Branch	42,424,952	0
FDR With AB Bank Principal Branch	20,000,000	0
	166,572,452	

13 Interest, Dividends and Rents Accruing but not due: 43,28,633

The above amount comprised as follows:

Accrued interest on FDR **4,328,633**

14 ADVANCES, DEPOSITS & SUNDRY DEBTORS: TK.1,37,85,239

The above is comprised as follows:

	2015 TAKA	2014 TAKA
Advance against office Rent to Borak Real Estate(PVT) Ltd & Multi Drive Ltd.	8,607,465	11,389,440
Advance against office Rent to Umma Kulsum (Bogra)	32,000	-
Advance against office Rent to Mahabub (Mymensingh)	20,000	-
Advance against office Rent to Alkas (Rangunia)	19,500	-
Advance against office Rent to Talukder Monuruzzaman (Mirpur)	85,000	-
Advance against Printing	156,300	-
Advance against Motor Cycle	306,927	396,750
Sundry Debtors (Md. Mahmud Hasan)	1,075,000	-
Advance Tax	3,483,047	2,350,888
Total	13,785,239	14,137,078

15 CASH AT BANK: TK. 1,24,75,482

The above balance is made up as follows:

	2015 TAKA	2014 TAKA
Eastern Bank Ltd. Banani Branch	4,011,160	185,192,588
Eastern Bank Ltd. Banani Branch	3,677,282	22,642
Eastern Bank Ltd. Banani Branch	620,797	-
Al-Arafah Islami Bank Ltd. Kawran Bazar Branch	1,306	-
Brac Bank Ltd. Kawran Bazar Branch	770,243	1,413,063
Brac Bank Ltd. Kawran Bazar Branch	2,387,007	933,038
City Bank Ltd. Kawran Bazar Branch	890	611,916
City Bank Ltd. Kawran Bazar Branch	1,006,798	2,218,013
Total	12,475,482	190,391,260

16 CASH IN HAND: TK. 57,283

The above balance is made up as follows:

	2015 TAKA	2014 TAKA
Head Office	57,283	18,458
Total	57,283	18,458

17 Outstanding Premium: 7,33,582

The above balance is made up as follows:

Outstanding Premium	733,582
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The amount represents premium receivable as on December 31st 2015 for which grace periods did not expire as on the above date. Most of the outstanding premium amounts have been realized subsequently.

18 PRELIMINARY EXPENSES Tk. 23,82,325

The above balance is made up as follows:

	2015 TAKA	2014 TAKA
Application Fees for Paid up Capital raising, Pay Order	5,000	5,000
Consent Fee (BSEC) Pay Order (Paid up Capital)	76,000	76,000
RJSC, Registration fees, Registration filling fee, Certified copy of	1,326,325	1,326,325
Memorandum Making and Actuary fees	375,000	375,000
Submission fees	100,000	100,000
IDRA Pay Order for Application	500,000	500,000
Total	2,382,325	2,382,325

19 Stock of Stamp & Printing: 6,48,501

Stocks of stamp and printing material in hand as at 31st December 2015 which is valued at cost.

The above balance is made up as follows:

Stock of Stamp	373,070
Stock of Printing & Stationary	275,431
Total	648,501

20 PROFIT/INTEREST, DIVIDEND AND RENT: TK. 1,60,61,331

The above balance is made up as follows:

		2015 TAKA	2014 TAKA
Eastern Bank Ltd. Banani Branch	1161360079794	1,371,985	12,024,087
Eastern Bank Ltd. Banani Branch	1161360099270	1,235,836	204,782
Brac Bank Ltd. Kawran Bazar Branch	1540102863178001	40,050	19,632
City Bank Ltd. Kawran Bazar Branch	3101493774001	14,103	29,097
Statutory Deposit (Bangladesh Bank)		1,743,000	1,743,000
Fixed Deposit (FDR)		11,656,357	-
		16,061,331	14,020,598

21 OTHERS INCOME: TK. 4,380

The above balance is made up as follows:

	2015 TAKA	2014 TAKA
Sale of Calender	3,240	
Others Income	1,140	
	4,380	-

22 EVENTS AFTER THE REPORTING PERIOD:

There was no major event that has occurred subsequent to the balance sheet date and affecting the operating results significantly.


Chief Executive Officer (CC)


Director


Director


Chairman

Dated : Dhaka
July 25, 2016


HAQUE SHAHALAM MANSUR & CO.
Chartered Accountants


SCHEDULE-A


CHARTERED LIFE INSURANCE COMPANY LIMITED

FIXED ASSETS SCHEDULE

AS AT 31ST DECEMBER, 2015

Sl. No.	Particulars	COST			Rate	DEPRECIATION			Written Down Value as at 31.12.2015	Written Down Value as at 31.12.2014
		Opening Balance	Addition during the year	Adjustment during the year		Opening Balance	Charged during the year	Adjustment during the year		
1	Furniture & Fixture	6,696,981	427,860	-	10%	669,698	602,728.00	-	1,272,426	5,852,415
2	Office Decoration & Design	6,967,432	1,203,376	-	10%	696,743	627,069.00	-	1,323,812	6,846,996
3	Office Equipment	3,631,565	2,375,173	-	15%	544,734	463,025.00	-	1,007,759	4,998,979
4	Software	-	95,000	-	20%	-	-	-	-	95,000
5	Motor Car & Vehicle	10,960,930	160,000	2,609,930	20%	2,192,186	1,623,086.00	751,312	3,063,960	5,447,040
	Sub-Total	28,256,908	4,261,409	2,609,930		4,103,361	3,315,908	751,312	6,667,957	23,240,430
	Grand Total	28,256,908	4,261,409	2,609,930		4,103,361	3,315,908	751,312	6,667,957	23,240,430
										24,153,547


Chief Executive Officer (CC)


Director


Director


Chairman


HAQUE SHAHALAM MANSUR & CO.
Chartered Accountants

Dated : Dhaka
July 25, 2016

CHARTERED LIFE INSURANCE COMPANY LIMITED

Annexure 1
Key Financial Indicators

SL No	Particulars	Year		
		2013	2014	2015
1	First Year Premium Income	-	23,392,769	36,299,375
2	Renewal Premium Income	-	-	8,070,561
3	Group Insurance Premium	-	4,146,663	8,708,817
4	Gross Premium	-	27,539,432	53,078,753
5	Reinsurance Premium	-	260,454	340,532
6	Net Premium(4-5)	-	27,278,978	52,738,221
7	Retention Ratio (6/4) (%)	-	99	99
8	First Year Premium Income Growth(%)	-	-	55
9	Renewal Premium Income Growth(%)	-	-	-
10	Gross Premium Income Growth(%)	-	-	93
11	First Year Commission Paid for acquisition of Insurance business	-	9,566,675	18,166,129
12	Second Year Commission Paid for acquisition of Insurance business	-	-	810,303
13	Third and later Year Commission Paid for acquisition of Insurance business	-	-	-
14	Total Commission Paid for acquisition of Insurance business(11+12+13)	-	9,566,675	18,976,432
15	First year commission/First Year Premium(%)	-	41	50
16	Second Year Commissions/Second Year Renewal Premium	-	-	10
17	Third and later Year Commissions/ Third and Later year Premium	-	-	-
18	Management Expenses (Note-1)	2,474,646	64,388,199	65,911,031
19	Allowable Management Expenses	-	21,815,841	38,382,985
20	Excess Management Expenses(18-19)	-	42,572,358	27,528,046
21	Excess Management Expenses Ratio(%)		195	72
22	Overall Management Expenses Ratio(%)		234	124
23	Renewal Expenses Ratio(%)			272
24	Claims Paid	-	-	1,914,546
25	Claims/Gross Premium(%)	-	-	4
26	Total Commission Expenses/Gross Premium (%)	-	35	36
27	Investment Income	-	1,743,000	13,399,357
28	Investment Income/Gross premium(%)	-	6	25
29	Yield on life Fund(%)		-25.15%	-56.27%
30	Conservation Ratio(%)	-	-	29
31	Second policy year lapse Ratio(%) by number of policies	-	-	48%
32	Third policy year lapse Ratio(%) by number of policies	-	-	-
33	Fourth policy year lapse Ratio(%) by number of policies	-	-	-
34	Fifth policy year lapse Ratio(%) by number of policies	-	-	-
35	Sixth policy year lapse Ratio(%) by number of policies	-	-	-

36	Second policy year lapse Ratio(%) by Premium Amount	-	-	35%
37	Third policy year lapse Ratio(%) by Premium Amount	-	-	-
38	Fourth policy year lapse Ratio(%) by Premium Amount	-	-	-
39	Fifth policy year lapse Ratio(%) by Premium Amount	-	-	-
40	Sixth policy year lapse Ratio(%) by Premium Amount	-	-	-
41	Market price per share(in BDT) at year end	-	-	-
42	Dividend yield(%)			
43	Outstanding premium as at 31st December	-	-	733,582
44	Total Investment as at 31st December	-	15,000,000	181,572,453
45	life fund as at 31st December	8,446,573	(20,563,814)	(13,663,695)
46	Total assets as at 31st December	218,885,624	246,821,244	239,223,927
47	Paid up capital as at 31st December	180,000,000	180,000,000	180,000,000
48	Paid up capital/ Total assets(%)	82	73	75
49	Net cash flow from operating activities	(1,976,990)	(19,230,339)	(14,394,398)
50	Net cash flow from investing activities	(6,461,106)	(9,438,778)	(159,842,818)
51	Net cash flow from Financing activities	205,620,371	21,896,560	(3,639,737)
52	Net change in cash and cash Equivalent	197,182,275	190,409,718	12,532,765

53 First year and Renewal Premium Income

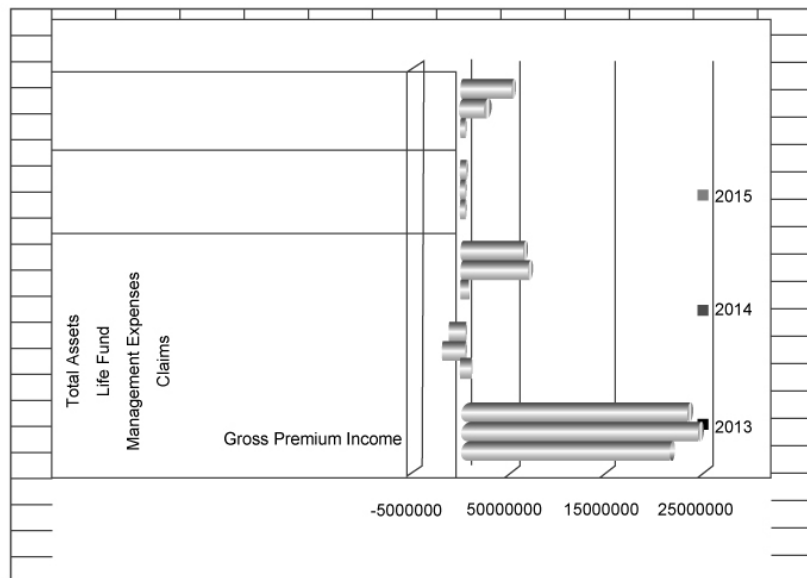
Year	2011	2012	2013	2014	2015	Description
	N/A	N/A	N/A	2,33,92,769	3,62,99,375	First Year premium Income
2011	N/A	N/A	N/A	N/A	N/A	Renewal Premium out of the policies issued in 2011
2012	N/A	N/A	N/A	N/A	N/A	Renewal Premium out of the policies issued in 2012
2013	N/A	N/A	N/A	N/A	N/A	Renewal Premium out of the policies issued in 2013
2014	N/A	N/A	N/A	N/A	80,70,561	Renewal Premium out of the policies issued in 2014

54 Number of First year and Renewal policies

Year	2011	2012	2013	2014	2015	Description
	N/A	N/A	N/A	3,569	2,687	Number of New policies issued
2011	N/A	N/A	N/A	N/A	N/A	Number of policies renewed out of the policies issued in 2011
2012	N/A	N/A	N/A	N/A	N/A	Number of policies renewed out of the policies issued in 2012
2013	N/A	N/A	N/A	N/A	N/A	Number of policies renewed out of the policies issued in 2013
2014	N/A	N/A	N/A	N/A	734	Number of policies renewed out of the policies issued in 2014

55 BAR DIAGRAM

	2013	2014	2015
Total Assets	218,885,624	246,821,244	239,223,927
Life Fund	8,446,573	(20,563,814)	(13,663,695)
Management Expenses	2,474,646	70,309,963	65,911,031
Claims	-	-	1,914,546
Gross Premium Income	-	27,539,432	53,078,753



Chartered Life Insurance Company Ltd.

SANARC Complex, 76, Shahid Tajuddin Ahmed
Sharani, Tejgaon, Dhaka-1208, Bangladesh
Tel: +88-02-8878196-7, Fax: +88-02-8878196
Email: mail@chartereditlifebd.com

PROXY FORM

I/We.....
Of.....
.....being a Member of Chartered Life Insurance Company Ltd., do hereby appoint Mr. /Mrs.
.....
of.....
either of them may, in writing, appoint anyone to act as my proxy at the 3rd Annual General Meeting of the Company to be held
on Thursday of 29th September 2016 and at any adjournment thereof.
As Witness my/our hand this..... day of.....2015.

Signature of Proxy

Revenue
Stamp of
Tk. 20/=

Signature of Shareholder(s)

Folio/BO ID No. of the Shareholder(s):

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No. of shares held.....

Notes:

1. A member entitled to attend and vote in the AGM may appoint a proxy to attend and Vote on his / her behalf.
2. The Proxy Form, duly filed and stamped must be deposited at the corporate office of the Company at least 48 hours before of the meeting.
3. Signature of the member(s) must be accordance with the Specimen Signature recorded with the Company.

Chartered Life Insurance Company Ltd.

SANARC Complex, 76, Shahid Tajuddin Ahmed
Sharani, Tejgaon, Dhaka-1208, Bangladesh
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Email: mail@chartereditlifebd.com

ATTENDANCE SLIP

I/we do hereby record my/ our attendance at the 3rd Annual General Meeting (AGM) of the Company being held on Thursday of
29th September 2016 at Head Office, SANARC Complex, 76, Shahid Tajuddin Ahmed Sharani, Tejgaon, Dhaka-1208, Bangladesh
Name of the Shareholder(s) / Proxy.....

Folio/BO ID No. of the Shareholder(s):

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

No. of Shares held:

Signature of Shareholder(s) / Proxy

Note: Please present this attendance slip at the registration counter on or before 4.00 p.m of the AGM date. Children and
Non-Shareholders will not be allowed at the meeting.

