

Chartered Life
Secured Life

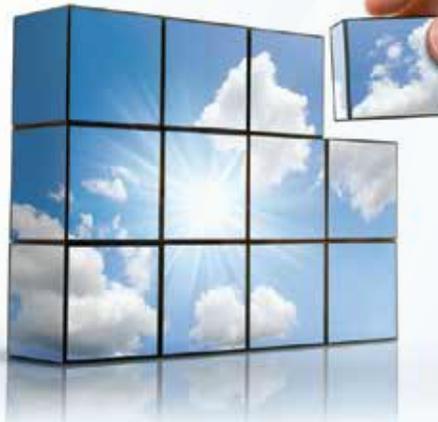
Annual Report | **2018**

Chartered Life
Insurance Company Ltd.



Product List


Chartered Life
Insurance Company Ltd.



- ◆ *Chartered Three Payment Plan (C3PP)*
- ◆ *Chartered Five Payment Plan (C5PP)*
- ◆ *Chartered Endowment Plan- 1 (C EP-1)*
- ◆ *Chartered Endowment Plan- 2 (C EP-2)*
- ◆ *Chartered Money Back Plan (CMBP)*
- ◆ *Chartered Single Plan (CSP)*
- ◆ *Chartered Pension Plan (CPP)*
- ◆ *Chartered Child Plan (CCP)*
- ◆ *Chartered Education Plan (CEP)*
- ◆ *Chartered Monthly Savings Plan (CMSP)*
- ◆ *Chartered Hajj Bima (CHB)*
- ◆ *Chartered Denmohor Bima (CDB)*

Group Insurance

- ◆ *Group Life Insurance*
- ◆ *Group Health Insurance*
- ◆ *Manpower Expatriate Insurance*

ANNUAL REPORT
2018

Chartered Life
Insurance Company Ltd.

Contents

Letter of Transmittal	03
Notice of the 6 th Annual General Meeting	04
Vision, Mission & Core Values	05
Corporate Directory	06
Shareholders	06
The Sponsors	07-08
Directors' Profile	09-13
Our Memorable Events	14-16
Our Presence	17
Message from the Chairman	18-19
Directors' Report	20-23
Message from the CEO (cc)	24
Auditors' Report	25-51
Proxy Form	53

LETTER OF TRANSMITTAL

All Shareholders
The Insurance Development and Regulatory Authority
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
All other Stakeholders.

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2018.

Dear Sir,

We are pleased to enclose a copy of the Annual Report 2018 of Chartered Life Insurance Company Limited together with Directors' Report, Audited Financial Statements including Balance Sheet as at December 31, 2018 and the related Life Revenue Account and Cash Flow Statement for the year ended December 31, 2018 along with notes of our company thereon for kind information and record.

Best Regards,



(Md. Mijanur Rahman ACS)
Company Secretary

NOTICE OF THE 6TH ANNUAL GENERAL MEETING

Notice is hereby given that the 6th Annual General Meeting of the Shareholders of Chartered Life Insurance Company Limited will be held on Monday, the 29th July 2019 at 5:00 PM at the Head Office of the Company at Islam Tower (8th Floor), 464/H, DIT Road, West Rampura, Dhaka-1219, 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 31 December 2018.
02. To receive, consider and adopt the Accounts for the year ended 31 December 2018 together with the Auditor's Report.
03. To appoint Auditors for the year 2019 and to fix their remuneration.
04. To Elect/Re-elect Directors as per Articles of Association of the Company.

Date: July 14, 2019

By the Order of Board



Md. Mijanur Rahman ACS
Company Secretary

Notes:

1. A member entitled to attend and vote at the Annual 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 2018 at the Registered Office of the Company preferably 72 hours before the day of the Annual General Meeting.

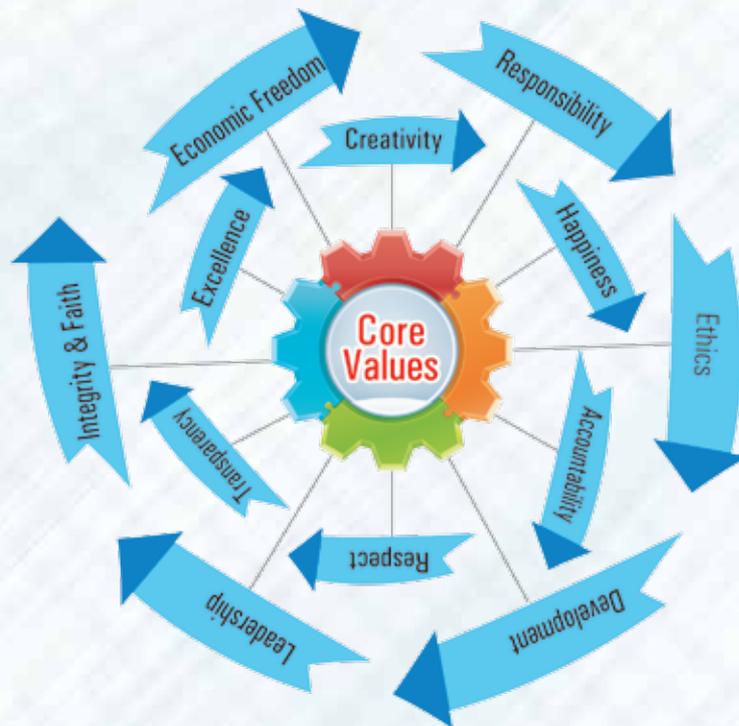
Vision

For the economic freedom of the people by ensuring honesty, transparency and accountability for giving socioeconomic security to their life by establishing a best life insurance company in Bangladesh and within South East Asia.



Mission

- To build up spirited, skilled and professional management team.
- To run business with responsible method and ethics.
- To develop innovative items.
- To establish corporate good governance.
- To ensure standard management system.



Corporate Directory

01. Name of Company	: Chartered Life Insurance Company Ltd.
02. Date of Incorporation	: 29th July, 2013
03. Commencement of Business	: 30th July, 2013
04. Authorised Capital	: 250 Crore (Two hundred and Fifty Crore)
05. Paid up Capital	: 18 Crore (Eighteen Crore)
06. Nature of Business	: Life Insurance
07. Registered Office	: Islam Tower (8th Floor), 464/H, DIT Road, West Rampura, Dhaka-1219, Bangladesh.
08. Auditors	: Haque Shah Alam Mansur & Co. Chartered Accountants 27, Bijoy Nagar, Shaj Bhaban, 6th Floor, B-11, Dhaka-1000, Bangladesh
09. Actuary	: Mr. Afsar Uddin Ahmed, MSc, AIA
10. Reinsurer	: Trust Re, Manama, Bahrain
11. Bankers	: BRAC Bank Ltd, Eastern Bank Ltd, City Bank Ltd, Al-Arafah Islami Bank Ltd and Dutch-Bangla Bank Ltd.

Shareholders

SL	Name	No. of Shares
1	Vice Principal Dr. Md. Abdus Shahid MP	900000
2	Shykh Seraj	1800000
3	Unique Hotel & Resorts Ltd. (Represented by Mohammad Golam Sarwar, FCA)	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

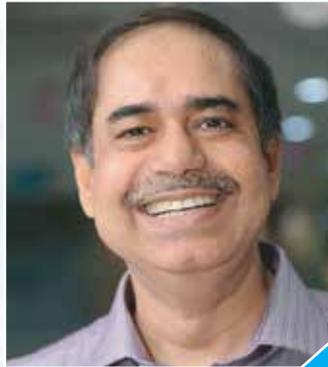
THE SPONSORS



Vice Principal
Dr. Md. Abdus Shahid MP



Shykh Seraj



Md. Rezaul Karim



Mohammad Nazim Uddin Khan

Energypac Power Generation Ltd.
 **Energypac**[®]


UNIQUE
UNIQUE HOTEL & RESORTS LIMITED
(Owner of The Westin Dhaka)

THE SPONSORS



Durjay Khan Majlish

GPH Power Generation Ltd.



Shamshed Ali



Ghulam Mustafa

Golden Oil Mills Ltd.



GOLDEN OIL MILLS LIMITED
"here it is pure"



Munayem Khan Babul



Zillur Rahman Zilu



Mohd. Imtiaz Ahmed

DIRECTORS' PROFILE

Vice-Principal Dr. Md. Abdus Shahid MP

Chairman

Vice-Principal Dr. Md. Abdus Shahid MP is a successful politician and elected member of Parliament for consecutive 6 times from Moulvibazar-4. He was the former Chief Whip of the ruling party in the 9th National Parliament. At present, he is the Chairman of the Committee on Estimates, Bangladesh Parliament and Members of the Public Accounts Committee, Ministry of the Finance. He was also playing significant role as a member in the standing committees of Rules of Procedure, Petition Committee, House Committee and in the Standing Committee of Public Accounts of the present assembly. Once a serious student leader and freedom fighter Mr. Shahid got his Bachelor and Masters Degree and started his profession as a Teacher. Recently, Mr. Shahid has achieved his PhD Degree from Jahangirnagar University, Bangladesh for his exclusive research on the different aspects of the Cultural Heritage of various Ethnic Societies of Moulvibazar region. He is a member of the 'Jatiyio Muktijodda Council'. He is the Chairman of Uttara Association in Dhaka and Sector 10 Kollyan Somity, Uttara, Dhaka. He was also a senate member of the University of Dhaka and National University, Bangladesh, Shajalal Science & Technology University, Sylhet and syndicate member of Syllet Agriculture University, Bangladesh. During his long political career, Mr. Shahid held responsibilities in the Parliamentary Groups related to MDG, WTO and PRSP. He worked as a Chairman of National Tea Company Limited. He is also involved in different social and humanitarian activities in home and abroad for a long time.



Mr. Shykh Seraj

Vice Chairman

Mr. Shykh Seraj is a journalist, agricultural development activist and media personality. He worked for the rural uprising and in diversified activities of agricultural journalism. He is the founder director and Head of News of Impress Telefilm Limited (Channel I). He was the popular Presenter of "Mati O Manush" Program of Bangladesh Television. He also presents the program of "Ridhyoe Mati O Manush" of Channel I.

Mr. Shykh Seraj got the Ekushe Medal (1995), United Nations Food and Agricultural A. H. Boerma Award, and the BCA Golden Jubilee Honour Award. Besides, he has been special awarded from House of Commons of UK in 2011. In 2015 he was honored with Gusi Peace Prize and also achieved Independence Award in 2018.



Mr. Mohd. Noor Ali

Independent Director

Mr. Mohd. Noor Ali is a successful Entrepreneur, Business Leader and social worker. He is the Managing Director of Unique Group and The Westin Dhaka. He is a successful Entrepreneur of Real Estate, Tourism, Telecom, Power, Insurance and Financial Organisation. Mr. Noor Ali carried out the responsibility of Chairman of Eastern Bank Limited and now conducting responsibility as Chairman of EBL Securities Limited. He was the President of Bangladesh Association of International Recruiting Agencies (BAIRA), Vice-President of the Korea Bangladesh Chamber of Commerce & Industry and the Director of Federation of Bangladesh Chamber Commerce and Industries (FBCCI). After obtaining Masters Degree in Social Science from Dhaka University, Freedom Fighter Mr. Noor Ali started his business career.





Mr. Faridur Reja Sagar
Independent Director

Mr. Faridur Reja Sagar is a child-litterateur, Cinema Director and Producer. From the inaugural time of Bangladesh Television he is engaged with its various programs. From that continuation at present he is the Managing Director of Channel-i. Mr. Faridur Reja Sagar is a fellow of Bangla Academy, the Founder Member of liberation war museum, and the Executive Member of Chhayanat. He is the President of editorial body of fortnightly Ananda Alo. For his contribution to child-litterateur he got Bangla Academy Award, poet Shamsur Rahman Memorial Award, Euro child-litterateur Award and Agrini Bank Child-Litterature Award. For producing the Cinema he got National Cinema Award 6th times. For his contribution in Mass media, he got the state honour Ekusha Padak in 2015.



Mr. Niaz Ahmed
Director

Mr. Niaz Ahmed is a successful entrepreneur. He is the Managing Director of Golden Oil Mills Limited and Golden Emporium Limited. He is engaged as Director of Al-Arafa Islami Bank Limited, Savoy Ice-cream Ltd., Southeast University, AIBL Capital Market Services, Islamic Commercial Insurance Company Ltd., Bangla Tel Ltd., Jibondhara Solution Ltd., BD Link Communication Ltd., Golden Trading Corporation Ltd. and Khaja Corporation. After completing M. Com in Accounting and Bachelor of Laws, he started his professional life through Law Profession.



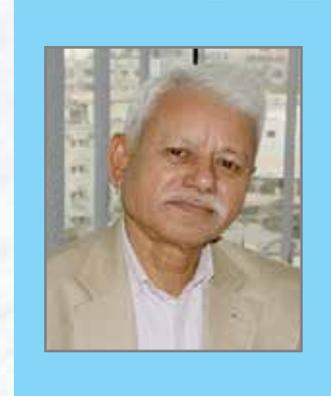
Mr. Md. Rabiul Alam
Director

Mr. Md. Rabiul Alam is an entrepreneur of one of the biggest commercial group and top listed engineering organization Energypac. At present, he is the Managing Director of Energypac Power Generation Company Limited and Energypac Fashion Limited. Mr. Rabiul Alam is engaged as director in Energypac Electronics Limited, Energypac Engineering Limited, Energypac Agro Limited and such other organisations. Mr. Rabiul Aalm obtained BSc Engineering degree from BUET and started his business in Engineering Industry.

Mr. Ghulam Mustafa

Director

Freedom Fighter Mr. Ghulam Mustafa is a successful entrepreneur and well established businessman. He is the Managing Director and Chief Executive Officer of Prantik Group. He is also a Director of HURDCO International School, Human Resources Development Company Ltd., Grameen Fund & Grameen Knitwear Ltd. Obtaining Masters Degree in Economics, Mr. Ghulam Mustafa devoted him in business and research. He is the fellow of World Bank. Moreover, he was a CIP for consecutively 5 times in addition to a member of gold medal, Golden key of Manila, and Arthakontha Business Award on business ethics, profession and humanities. He was the Governor of Rotary International D-3281 Bangladesh. Mr. Mustafa is a writer and wrote three books on Rotary and our great liberation war.



Mr. Md. Jahangir Alam

Director

Mr. Mohammed Jahangir Alam is a man of Wisdom and energetic businessman. After completing education from Government College of Commerce, Chittagong, Bangladesh in 1980 started his career by joining in a private service.

He has derived vast proficiency in trading in Iron & Steel, Cement, Bitumen, C.I Sheet, Zinc Ingot, Capital Market, Industrial ventures etc. Initially he established his business house named Jahangir & Others in 1987 which was subsequently incorporated as Jahangir & Others Limited in 2003. He has established himself as one of the business leaders in Bangladesh.

He is the Chairman of M. I. Cement Factory Limited, Crown Power Generation Limited, Crown Polymer Bagging Limited, Crown Mariners Limited, Crown Transportation & Logistics Limited.

He is the Managing Director of GPH Ispat Limited, GPH Power Generation Limited, Indo Steel Re-Rolling Industries Limited, Jahangir & Others Limited, and Chittagong Capital Limited.

He is also the Director of Premier Cement Mills Limited, Premier Power Generation Limited, Asia Insurance Ltd.



Mr. Md. Nazim Uddin Khan

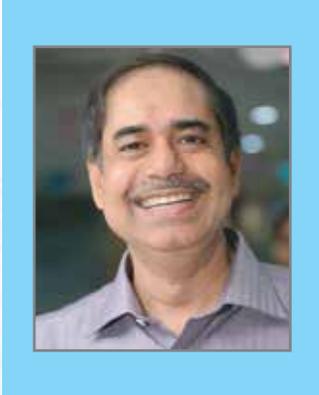
Director

Mr. Md. Nazim Uddin Khan is a British businessman of Bangladeshi origin. His professional life started from insurance business and he established himself as a successful activist, businessman and entrepreneur. He operates hotel, restaurant and housing business in United Kingdom and the Primary Health Care Service Organization in Middle East.



Mr. Md. Rezaul Karim

Director



Mr. Md. Rezaul Karim is a renowned business personality in Bangladesh. He is the leader of one of the largest business conglomerates in Bangladesh. Mr. Karim is the Managing Director of Kohinoor Chemical Company (BD) Ltd., Reedisha Knitex Ltd., P.A. Knit Composite Ltd., Reedisha Spinning Ltd., Reedisha Textstripe Ltd., Reedisha Printing and Packaging Ltd., and Reedisha Blended Yarn Ltd. and Reedisha Foods Ltd. He is the Chairman of Bangla Tel Ltd, Jibondhara Solutions Ltd, BD Link Communication Ltd. He is Vice-Chairman of Islami Commercial Insurance Company Ltd.

Mr. Md. Rezaul Karim is also the sponsor Director of the Midland Bank Limited. In addition, he contributes to the nation by leading different business and social organizations. He is the current President of Bangladesh Cosmetics and Toiletries Manufacturers Association. He is also a Director of Bangladesh Textile Mills Association (BTMA), South Asia Foundation and the Chairman of Southeast University. Mr. Rezaul Karim is deeply involved in formulating various national business policies for the social well being of the nation.

Mr. Shamshed Ali

Director



Mr. Shamshed Ali is a Sponsor Director of Chartered Life Insurance Company Ltd. He was born in a respected muslim family. Mr. Shamshed is a British businessman of Bangladeshi origin. He operates hotel, restaurant and housing business in United Kingdom. He is a reputed business person of our country.

Mr. Durjay Khan Majlish

Director



Mr. Durjay Khan Majlish is a young Entrepreneur. After obtaining Masters Degree from Sun Francisco University, USA, he started business in Singapore. Mr. Durjay has expanded business investment for food and beverage, automobile assembling, heavy machineries import and export business in USA, Singapore, India and Bangladesh.

Mohammad Golam Sarwar FCA

Director

Mr. Mohammad Golam Sarwar FCA is the Acting Editor of Daily Amader Samoy which is one of the most circulated Daily newspaper of Bangladesh. Before taking the responsibility of the Acting Editor, he holds the responsibility of Managing Editor of Amader Samoy. Mr. Sarwar is also nominated Director of Unique Hotel & Resorts Ltd. represents by Unique Eastern (Pvt.) Ltd. and the Group CEO-2 & Director Operations of Unique Group. Mohammad Golam Sarwar is a fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB). In Journalism Profession within very short time, he has achieved name and fame for his responsibility and sincerity.



S. M. Ziaul Hoque

Chief Executive Officer (cc)

Mr. S. M. Ziaul Hoque is an Additional Managing Director & CEO (Current charge) of Chartered Life Insurance Company Limited who is a young dynamic career professional with superb track record in Insurance sector in Bangladesh, contributing for business expansion through different distribution channels by ensuring operational efficiency.

He has started his career as a Management Trainee at American Life Insurance Company (Alico) a concern of AIG's Life Insurance Business, presently known as MetLife. Before joining at Chartered Life Insurance Company Ltd, he worked at Pragati Life Insurance Limited as General Manager (Operations) where he led Group Operations, Claims & Customer Experience and Financial Service Delivery. He also led the Innovation and Alternative Distribution Channel (ADC) of Pragati Life Insurance Limited.

Mr. Hoque has obtained BSS (Honors) and MSS in Public Administration from the University of Dhaka by securing First Class Second Position. He has also obtained Post Graduation degree in HR and MBA major in Finance from the University of Dhaka. He has completed his higher education in Insurance Business and designated as Fellow, Life Management Institute (FLMI) and Associate, Reinsurance Administration (ARA) from LOMA, USA. Besides he has participated with several trainings in Japan, Singapore & Bangladesh. He is conducting different trainings through various Training Institutes in regular basis and taking classes in different Public and Private Universities as a guest faculty.



OUR MEMORABLE EVENTS



৫ম বার্ষিক সাধারণ সভায় কোম্পানীর পরিচালক জনাব মোঃ রবিউল আলম-এর সুস্বচ্ছতার জন্য দোয়া করা হয়।



৫ম বার্ষিক সাধারণ সভায় কোম্পানীর চেয়ারম্যান মহোদয়কে ফুল দিয়ে বরণ করা হয়।



৫ম প্রতিষ্ঠা বার্ষিকীতে আইডিআরএ-এর চেয়ারম্যান মহোদয় এবং সদস্যের সাথে কোম্পানীর পরিচালকবৃন্দ।



কোম্পানীর পক্ষ থেকে আইডিআরএ-এর চেয়ারম্যান মহোদয়কে ক্রেস্ট প্রদান করছেন পরিচালকবৃন্দ।



চার্টার্ড লাইফ ইন্সুরেন্স এবং ইনসেপ্টা গ্রুপের সাথে গ্রুপ বীমা চুক্তি সম্পাদিত হয়।



চার্টার্ড লাইফ ইন্সুরেন্স এবং কার্নিভাল এ্যাসিওরের সাথে গ্রুপ বীমা চুক্তি সম্পাদিত হয়।



আইডিআরএ কর্তৃক আয়োজিত বীমা মেলা-২০১৮-এর চার্টার্ড লাইফের স্টলে মাঠ কর্মকর্তাবৃন্দ।



দি ওয়েস্টিন কনফারেন্স-২০১৮-এর সেরা বিজয়ীদের মাঝে পরস্কার প্রদান করছেন কোম্পানীর পরিচালকবৃন্দ।



চার্টার্ড লাইফ ইন্সুরেন্স এবং ডাচবাংলা ব্যাংক লিঃ এর মধ্যে গ্রাহকের সুবিধার্থে অনলাইন পেমেন্ট গেইটওয়ের (প্রিমিয়াম কালেকশন) চুক্তি সম্পাদিত হয়।

Our Presence

Mr. Md. Mostafa Kamal
Sales Manager
Cumilla Zone Sales Office
Chartered Life Insurance Company Ltd.
Hilton Tower (5th Floor)
176 Monohorpur, Rajgong Bazar,
Comilla-3500, Cell # 01777770981

Mr. Emdadul Hoque Jahed
Sales Manager
Chattogram North Zone Sales Office
Chartered Life Insurance Company Ltd.
59-Islam Tower, CDA Avenue, Muradpur
Chittagong, Cell # 01777770975

Akbar Ahmed
Assistant Sales Manager
Chattogram South Zone Sales Office
Chartered Life Insurance Company Ltd.
Anowar Shopping Complex (2nd Floor)
Chiringa, Chakaria, Cox's Bazar
Cell # 01816126340

Mr. Monirul Islam
Assistant Sales Manager
Noakhali Zone Sales Office
Chartered Life Insurance Company Ltd.
Aziz Bulding, 4th Floor, (Trust Bank)
Golabaria, Feni Road, Chowmuhani
Noakhali Cell – 01777770994

Mr. Tazul Islam
Sales Executive
Dhaka Sales Office
Chartered Life Insurance Company Ltd.
Ga-131, Link Road, Middle Badda,
Dhaka-1212, Cell # 01777770957

Mr. Malek Shahi
Sales Executive
Rangpur Sales Office
Chartered Life Insurance Company Ltd
124 MOURUSHI Valley
Grand Hotel Mour, Shallow Market,
Station Road, Rangpur.
Cell # 01730594501

Mr. Biplob Kumar Das
Branch Manager
Biplob Agency
Chartered Life Insurance Company Ltd.
Mahamud Complex, 2nd Floor,
Dhopadigirpar, Sylhet, Cell # 01777770983

Mr. Mohammad Sayed Ahmed (Feroze)
Branch Manager
Feroze Agency
Chartered Life Insurance Company Ltd.
Ayub Trade Center (11th Floor)
1269/B, SK. Mujib Road, Agrabad C/A,
Chittagong, Cell # 01777770977

Taslina Akhter
Branch Manager
Taslina Agency
Chartered Life Insurance Company Ltd.
Razia Plaza, 5th Floor,
184 Senpara Parbota, Mirpur-10,
Dhaka-1216 Cell # 01777770984

Mr. Md. Mohim Uddin
Branch Manager
Mohim Agency
Chartered Life Insurance Company Ltd.
Jumma Shopping Center (2nd Floor)
Mizanroad, Feni. Cell # 01777770985

Mr. ATM Habibur Rahman
Branch Manager
Habib Agency
Chartered Life Insurance Company Ltd.
47 M.E.F Center (3rd Floor), SSK Road,
Feni. Cell # 01816896357

Mr. Md. Shahid Ullah
Branch Manager
Shahid Agency
Chartered Life Insurance Company Ltd.
Dewan Square (2nd Floor)
135, Dewan Hat, SK. Mojib Road
Chittagong, Cell # 01815180724, 01777770959

Mr. Md. Kaïm Abdullah
Branch Manager
Abdullah Agency
Chartered Life Insurance Company Ltd.
Al Imarat Complex (1st Floor) Ferryghat
Road, Lichubagan, Chodroghona, Rangunia, Chittagong.
Cell- 01818882525, 01777770988

Mr. Sultan Mahmud Kawsar
Branch Manager
Kawsar Agency
Chartered Life Insurance Company Ltd.
Hilton Tower (5th Floor)
176 Monohorpur, Rajgong Bazar,
Comilla-3500, Cell # 01717213229, 01777770989

Mr. Md. Ariful Islam
Branch Manager
Arif Agency
Chartered Life Insurance Company Ltd.
Hilton Tower (5th Floor)
176, Monohorpur, Rajgong Bazar,
Comilla-3500, Cell- 01818798862, 01713555900

Mr. Md. Rasel Ahmed Laskar
Branch Manager
Moulvibazar Agency
Chartered Life Insurance Company Ltd.
Alif Chand Market (2nd Floor), R.K. Mission Road
(Front Of Chandranath School), Sreemagal, Moulvibazar, Sylhet.
Cell: 01726093060, 01777770967

Mr. Mostaque Ahmed
Branch Manager
Mostaque Agency
Chartered Life Insurance Company Ltd.
Anowar Shopping Complex (2nd Floor)
Chiringa, Chakaria, Cox's Bazar
Cell- 01871287147, 01777770974

Mr. Enamul Hoque
Branch Manager
Enamul Hoque Agency
Chartered Life Insurance Company Ltd.
Anowar Shopping Complex (2nd Floor)
Chiringa, Chakaria, Cox's Bazar, Cell- 01824462860

Mr. Abdullah Al Mamun Bhuyan
Branch Manager
Mamun Agency
Chartered Life Insurance Company Ltd.
Bhuiyan Complex, Agrani Bank Road
Kasba, B-Baria
Cell # 01920869515, 01777770973

Mr. Mohammed Murshadul Alam
Branch Manager
Murshadul Agency
Chartered Life Insurance Company Ltd.
59-Islam Tower, CDA Avenue, Muradpur,
Chittagong, Cell # 01713555901

Mr. Md. Saidur Rahman Liton
Branch Manager
Saidur Agency
Chartered Life Insurance Company Ltd.
Sumon Manson, Office Road, Buichang, Cumilla.
Cell # 01671310141

Mr. Md. Ahmmed Ullah
Branch Manager
Ahmmed Agency
Chartered Life Insurance Company Ltd.
19/C, Saheb Ali Road,
Notun Bazar, Mymensingh.

Mr. Tanbir Hassan
Branch Manager
Tanbir Agency
Chartered Life Insurance Company Ltd.
Aziz Bulding, 4th Floor, (Trust Bank)
Golabaria, Feni Road, Chowmuhani
Noakhali

Mr. Dulal Chandra Sushil
Branch Manager
Dulal Agency
Chartered Life Insurance Company Ltd.
Anowar Shopping Complex (2nd Floor)
Chiringa, Chakaria, Cox's Bazar
Cell- 01816071310

Mr. Md. Jamal Uddin Murad
Unit Manager (UM)
Chartered Life Insurance Company Ltd.
171, Raiza Building, Bisshwa Road,
Baroyar Hat Chittagong.
Cell # 01812350581

Mr. Monirul Islam Monir
Unit Manager (UM)
Chartered Life Insurance Company Ltd.
Gaza Society Market-3
Sorisha Hatir Moor
Chakdeb, Main Road Naogaon
Cell # 01717905687

Mr. Md. Abdul Monayem Khan
Unit Manager (UM)
Chartered Life Insurance Company Ltd.
Siddique Mansion (3rd Floor) Kalur Dokan,
Main Road, Cox's Bazar
Cell # 01919146900

Md. Shahnewaz Tareq
Unit Manager (UM)
Chartered Life Insurance Company Ltd.
Awlia Bazar Main Road,
P.S: Bijoy Nagar, Dist. B-Baria.
Cell# 01726494

Khulna Sales Office
Chartered Life Insurance Company Ltd.
Fatema Tower, 2-A KDA Avenue Shibbari, Khulna.

Barisal Sales Office
Chartered Life Insurance Company Ltd.
Choudhury Cotage, Amtola,
South Alekanda, Barisal.

Rajshahi Sales Office
Chartered Life Insurance Company Ltd.
Moriom Ali Tower (3rd Floor)
Barnali Moor, Greater Road, Rajshahi .



Message from the Chairman

Bismillahir Rahmanir Raheem,

Distinguished Shareholders, Respected Members of the Board and our dedicated Team of Management and Staff.

Assalamu Alaikum Wa-Rahmatullah

I, on behalf of the Members of the Board of Directors, have the pleasure to welcome all our esteemed shareholders on this occasion of the 6th Annual General Meeting of Chartered Life Insurance Company Limited. We are delighted, encouraged and impressed by your participation in this Annual General Meeting which is being held at the Head Office, Islam Tower (8th Floor), 464/H, DIT Road, West Rampura, Dhaka-1219, Bangladesh. Your spontaneous participation with taking trouble in long road journey manifests itself of your confidence on the Company.

Meanwhile, Annual Report-2018 of this Company has been dispatched to you for your kind perusal. I believe you will get a comprehensive view from the Directors' report and to assess the financial positions of the Company. I assure you that we shall always be with you and your Investment will always be secured. I presume the performance of the business operation during the year under review was satisfactory.

Our strong operating segment, the Group Life, Individual Life & Health insurance achieved a record premium up 29.45% than previous year. This performance reflects innovation and good customer service. A brief comparison about the performance of the Company during the year 2018 and 2017 is summarized as follows:

The investments include buying Government Securities, Bangladesh Government Treasury Bond [BGTB], Fixed Deposit Receipt [FDR] and purchases of listed equity shares. The change in Life Funds during 2018 was Tk. 4,24,35,356.00 while as last year 1,20,62,265.00 in 2017 showing a growth 252%.

Realizing the need to improve productivity to maintain profitability in a competitive environment, the company continued its aggressive cost management strategies. Though commission & allowances increased 8.94% while overall management expenses increased only by 18.15% in 2018 than previous year.

Claim payment to policyholder in the year 2018 was Tk 1,07,38,334.00 as against Tk. 35,95,342.00 in the year 2017 being an increase of 71.13%. Claims were mainly increased due to death, disability, medical (health), hospitalization and survival benefit payments.

The company continues with its efforts towards diversifying its business portfolios by increasing segments of medium and smaller clients and thus achieving a desirable spread of business which is fundamental to the business of Life Insurance. This is an on-going process and the company will strive to develop a well balanced business portfolio which is not overly dependent on any particular type of business or client.

The company continues to be managed professionally by qualified personnel and development of proper human resources is one of the priorities of the company to maintain its ability to provide services to the highest quality to its clients and thus have edge over its competitions. In these days of information technology, the company is equally attentive to this area and has been upgrading its IT facilities.

In case of appointment, educational qualification, professional qualification and experience are being adjudged. For adopting these epoch-making steps, the activities of Chartered Life Insurance Company have considerably been boosted up and leading towards achievement of its desired goal.

I would like to express my gratitude to all our valued Shareholders, Policyholders and well-wishers of the company who extended their cooperation, suggestions & guidance in running the business successfully. I would also like to record my thanks to the employees of the Company for their dedicated services for growth of the Company.



Vice Pricipal Dr. Md. Abdus Shahid MP
Chairman

DIRECTORS' REPORT

Bismillahir Rahmanir Raheem

Dear Shareholders,

Assalamu Alaikum Wa-Rahmatullah

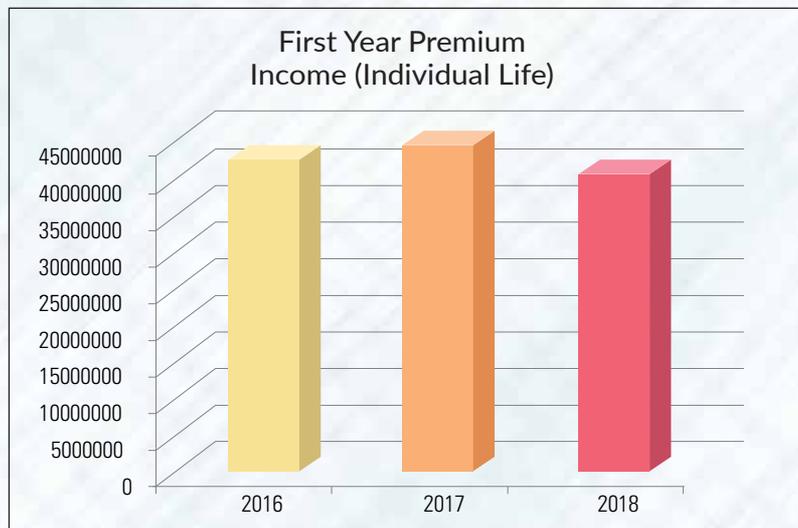
On behalf of the Board of Directors of Chartered Life Insurance Company Limited, I am delighted to extend a warm welcome to you to this 6th Annual General Meeting of the company. I further take the pleasure of placing to you the Annual Report, the Audited Financial Statements and the review of your company's activities for the year ended 31 December 2018.

Insurance Scenario

Chartered Life Insurance Company Ltd had completed fifth year of its business having achieved BDT 11,01,52,724.00 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 good governance by ensuring responsibility, fairness, transparency and accountability.

Financial Highlights

The company earned first year premium income of BDT 4,11,55,618 in 2018 of individual Life which was BDT 4,42,98,161 in 2017.

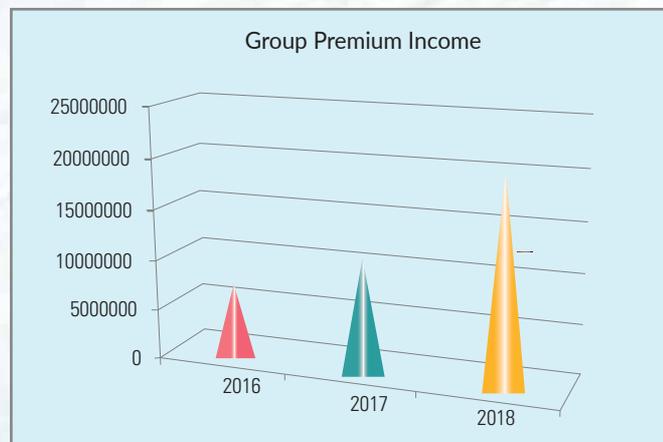


The company earned renewal premium income of BDT 4,87,48,759 in 2018 of individual Life which was BDT 2,98,19,370 in 2017.



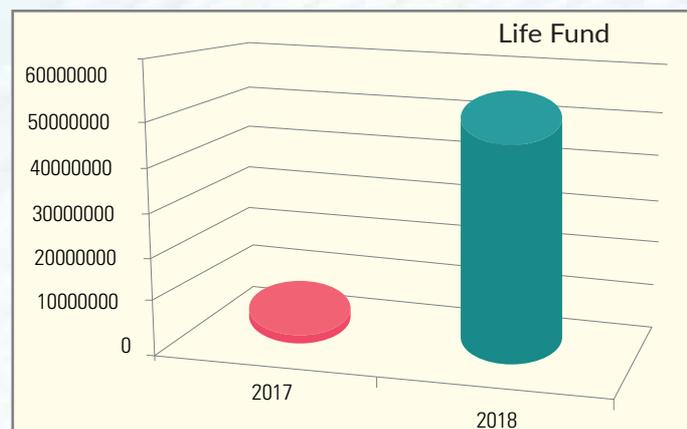
Group Insurance Premium

The company earned group insurance premium income of BDT 2,02,48,347 in 2018 of Group Life which was BDT 109,73,838 in 2017.



Life Fund

The company has generated taka 4,24,35,356.00 in the Life Fund during the year under review showing the growth rate of 253% over the previous year. The Life Fund during 2018 was Tk. 4,24,35,356.00 while as last year 1,20,62,365.00 in 2017.



Information Technology

Since inception, Chartered Life Insurance Company Ltd has been moving with the latest technology through which standard benefits have been achieved to enrich its IT infrastructure to meetup the demand of our valued customer's day by day. The role and importance of information technology in the insurance industry cannot be over-emphasized. To face the challenges emanate from the growing competition and increasing policyholders' aspiration, our company has adopted latest technologies to develop more flexible structure that can respond quickly to the scenario. Chartered Life Insurance Company Ltd has already introduced a new SMS solution system for its valuable clients to make sure the better services. As a result, client can easily get their updated policy information, premium date, premium notice, total premium amount etc. The operations of the agency offices, branch offices and sales offices have been computerized to minimize costs and risks and to optimize benefits and increase overall efficiency for improved services. So, agency offices, branch offices and sales offices can easily communicate with Head Office and sharing information with each other.

Risks and Concerns

Chartered Life Insurance Company Ltd has always being in the forefront of implementing different risk management tools and techniques. A critical success factor for sustaining profitability and continuous delivery of shareholders' value is how effectively the risks are managed. Life Insurance Companies are exposed to a number of risks of which Market Risks, Operational Risks and Reputation Risks etc. In order to manage these risks properly Insurance Development & Regulatory Authority (IDRA) has issued guidelines which are being followed by the company with utmost-care and dedication. The standard operating procedure has strengthened internal control system and facilitated the risk management process of our company. Internal control system is being made effective by increasing the internal audit, both comprehensive and others, of the various affiliated offices as well as Head Office of the company.

Re-Insurance

The Board of Directors recognizes the importance of sound risk management practices and internal controls to safeguard the policyholders' premium and the company's assets. Besides, Insurance development and Regulatory Authority (IDRA) circulated an S.R.O No.-349 Law/2015 Dated 16 March 2016 related to reinsurance. It is a mandatory provision for a life insurance company to diverse companies risk through a reinsurance contract. So we executed a contract for reinsurance coverage with reinsurer Trust Re (Reinsurer), Manama, Bahrain.

Sales Promotion and Customer Focus

Advertisements of special supplement feature on commercial and social development projects, as a tool of sales promotion, are being publicized in electronic and print media along with web based news paper suiting the demand of time.

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 customer's door steps.

Human Resources & Training

Chartered Life Insurance Company is working with the objective of converting human resources into human capital through appropriate knowledge, skills, abilities and personal attribution. A healthy environment has been created where employees enjoy working with pride. To face the challenges and to meet the demand of required manpower morally, we recruit fresh at the entry level as well as experienced officers in the mid and top levels. Extensive Training programs both centrally and regionally through the Company's Training Department is being conducted regularly for desk and development personnel. In order to build a professional cadre of Human Resources, we are also sending our personnel to Bangladesh Insurance Academy, Bangladesh Insurance Association and other training institutions at home and abroad. Research for improvement of operational activities and quality services are going on. Nevertheless, search for talents pertinent to our exposures and growth are being pursued continuously.

Corporate social responsibility

As we get our business from the society in which we live and operate. 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 clients, employees, shareholders, business associates and the society as a whole. Our relationship with the society is one of understanding, trust and credibility. In reciprocation, the citizens feel and acknowledge the significance and reasons for our existence as a corporate citizen. The company has been performing its social responsibilities by helping the distressed people affected by natural calamities, education welfare, medical treatment, migrant people and donation to poor people of the society.

Corporate governance

The corporate governance framework of the Company is based on an effective independent Board. The separation of Board's supervisory role plays from the executive management and the constitution of Board Committees. Fairness, transparency, accountability and the responsibilities are the standard of acceptable corporate behaviour today. As sound corporate governance practice has consistently been followed in carrying out the overall operation of Chartered Life. The company is smoothly running the day to day activities of Chartered Life within the policy guidelines of the Board of Directors and in accordance with the legal and regulatory framework of different regulatory bodies of the country. Awareness of corporate governance has grown rapidly worldwide in recent years due to increased legislative and regulatory activities as well as evolving best practice recommendations. Chartered Life as a best Life Insurance company in Bangladesh led by highly professional people is committed in adopting the highest governance standard and adjusting them as required in protecting the interest of policyholders and shareholders.

Acknowledgement

On behalf of the Board of Directors, I would like to convey our sincerest thanks to our valued Policyholders, Shareholders, Sponsors, Patrons, Bankers, Auditors, Insurance Development and Regulatory Authority (IDRA), Bangladesh Insurance Association, Bangladesh Insurance Academy & Bangladesh Securities and Exchanges Commission, Re-Insurers – Trust Re, Manama, Bahrain, and others for their continuous support and assistance.

The Board of Directors also heartfull thanks all of our company officials under the dynamic leading of Chief Executive Officer (cc). S.M. Ziaul Hoque.

Thanking you all.

On behalf of the Board of Directors



Vice Principal Dr. Md. Abdus Shahid MP
Chairman



Message from The CEO (cc)

Bismillahir Rahmanir Raheem,

Dear respected Shareholders and Stakeholders,

Assalamu Alikum Wa-Rahmatullah,

It has been a great opportunity for me to present a brief account of our company's performance during the year 2018. I am welcoming you all to this 6th Annual General Meeting of Chartered Life Insurance Company Limited and expressing my heartiest gratitude to our valued shareholders and stakeholders. I have been indebted to you all for the trust and confidence that you have placed on us in order to manage the company with a high degree of professionalism and business excellence.

On behalf of the Corporate Management of Chartered Life Insurance Company Limited, I am pleased to announce that Chartered Life Insurance Company Ltd has emerged stronger than ever this year through delivering a concrete sales performance and healthy balance sheet, which have been achieved through hard work, dedication, prudent resource management as well as the ability to adapt the changing business environment.

You will be happy to know that from the date of inception to date, our total premium income is BDT. 345,827,435.00 (BDT. thirty-four crore fifty-eight lac twenty-seven thousand four hundred and thirty-four) only. Although the rate of growth is not satisfactory, but we have been able to maintain our focus on sustainability through opening new branches in different part of Bangladesh. All of our new branches are equipped with premium collection facilities that will serve us well in coming years.

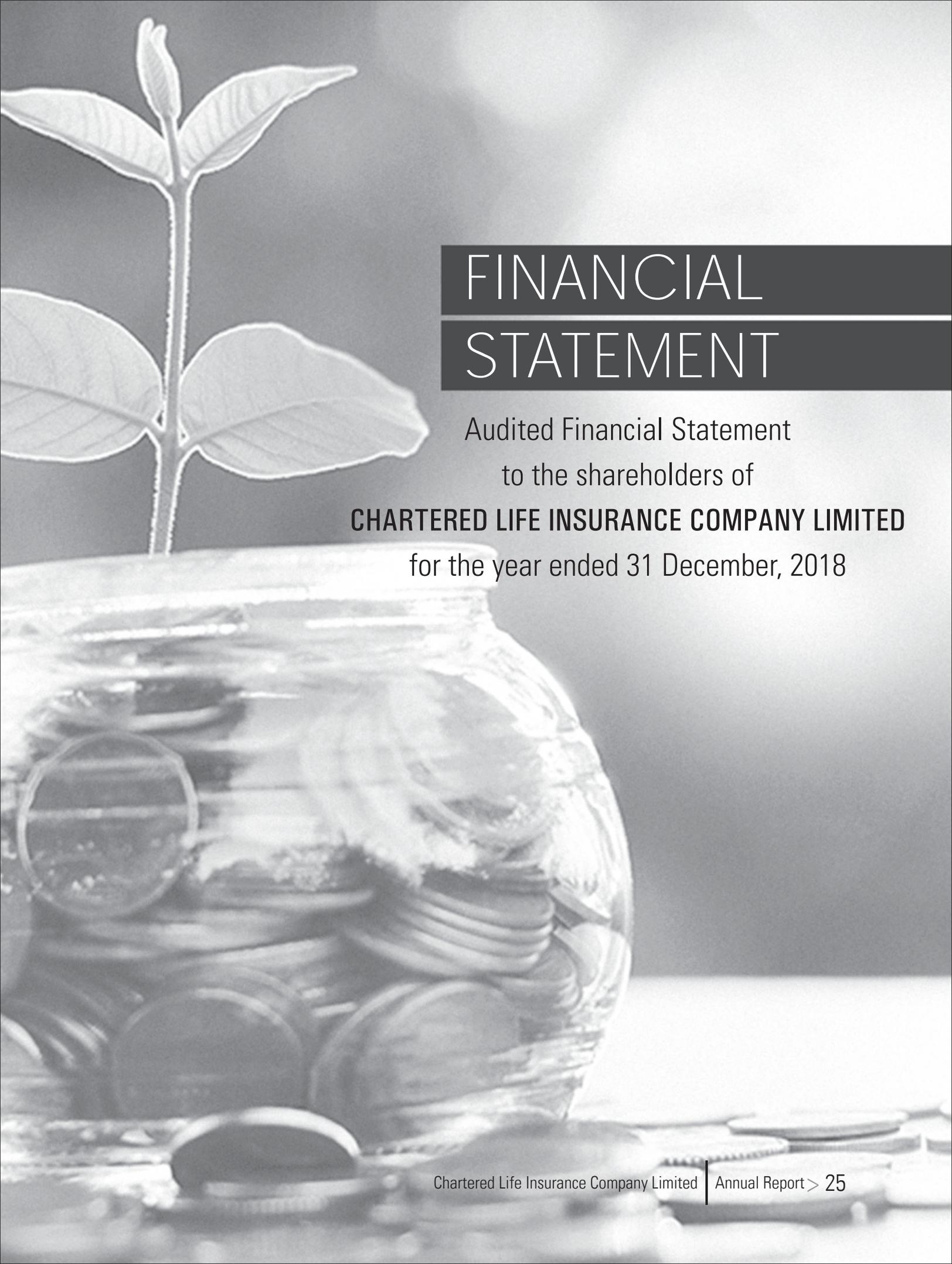
We are looking forward to ensure highest possible care for our valued policyholders. We are offering competitive premium rates as well projecting a better rate of returns compare to our competitors. I strongly believe the gains that have achieved over the years will be instrumental for superior positioning of the company in near future. Our business strategy is to achieve better performance from those areas where we have been able to concrete our steps as well as capitalize any new business scopes through product innovation. Beside that we are trying our best to expend our network of Agencies which will obviously help us in individual businesses in coming day.

We believe in adhering to basic principles of insurance and financial management while balancing the scales between the safely of the investment and the competitive rate of return for our respective policyholders. Our main objective is to perform a transparent business operation by following all legal and social framework in order to achieve our mission reflected by our vision.

Thanking you all.

A handwritten signature in black ink, appearing to read 'S M. Ziaul Hoque', is written over a horizontal line.

S M. Ziaul Hoque
Chief Executive Officer (CC)



FINANCIAL STATEMENT

Audited Financial Statement
to the shareholders of
CHARTERED LIFE INSURANCE COMPANY LIMITED
for the year ended 31 December, 2018

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, 2018 and the related Life Revenue Account and Statement of Cash Flows together with the notes thereto for the year then ended. The preparation of financial statement 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 have 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 statement are free off material misstatement. An audit includes examining on test basis, evidence supporting the amounts and disclosures in the financial statement. 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 statement are prepared in accordance with BSA, give a true and fair view of the state of the Company's affairs as of 31 December 2018 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 accounts 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 along with explanatory notes dealt with 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 been paid any person any commission in any form outside Bangladesh in respect of any of its business re-insured abroad.

Dated, Dhaka
May 19, 2019


HAQUE SHAH ALAM MANSUR & CO.
Chartered Accountants

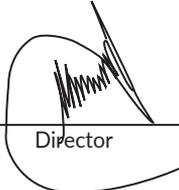
CHARTERED LIFE INSURANCE COMPANY LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2018

	Notes	2018 TAKA	2017 TAKA
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
BALANCE OF FUNDS AND ACCOUNTS		42,435,356	12,062,265
Life Insurance Fund	05	42,435,356	12,062,265
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	06	1,000,000	266,662
LIABILITIES AND PROVISIONS			
Estimated liabilities in respect of outstanding claims due or intimated	07	3,116,305	2,414,118
Loan from Director	08	19,820,371	33,820,371
Provision for Income Tax		780,000	-
Sundry Creditors	09	12,021,504	8,911,825
Premium Deposit	10	2,975,017	2,116,818
Total		262,148,553	239,592,059
PROPERTY AND ASSETS			
LOAN			
On Insurer's Policies within their surrender value		496,967	224,880
INVESTMENTS - AT COST			
Statutory Deposit with Bangladesh Bank	11	15,000,000	15,000,000
Fixed Deposit with Bank	12	162,552,249	164,852,312
Investment in Capital Market	13	2,473,270	-
Interest, Dividends and Rents Accruing but not due	14	13,610,416	7,964,236
Advance Deposit and Prepayment	15	10,423,827	10,252,160
Sundry Debtors	16	277,294	
CASH, BANK AND OTHER BALANCES			
On STD and Current Account with Banks	17	25,634,841	13,091,693
Cash in Hand	18	182,521	57,372
OTHER ASSETS			
Fixed Assets (At Cost Less Accumulated Depreciation)	Schedule-A	28,379,716	25,276,906
Preliminary Expenses	19	2,382,325	2,382,325
Stamps & Printing materials in Hand	20	735,127	490,175
Total		262,148,553	239,592,059

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


Chief Executive Officer (CC)


Director


Director


Chairman

Dated, Dhaka
May 19, 2019

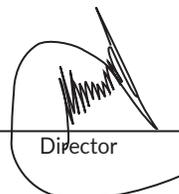

HAQUE SHAH ALAM MANSUR & CO.
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
LIFE REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER, 2018

	Notes	2018	2017
		TAKA	TAKA
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		12,062,265	(5,008,615)
PREVIOUS YEARS' ADJUSTMENTS		2,176,698	851,084
PREMIUM LESS REINSURANCE:			
First Year Premium (Ekok Bima)		41,155,618	44,298,161
Renewal Premium (Ekok Bima)		48,748,759	29,819,370
Group Insurance Premium		20,248,347	10,973,838
		110,152,724	85,091,369
Gross Premium		110,152,724	85,091,369
Less: Re-Insurance		616,297	820,075
Net Premium		109,536,427	84,271,294
Interest, Dividend and Rent	21	17,634,884	11,550,813
Profit on Sales of Share	22	797,502	-
Others Income	23	51,359	303,231
Total		142,259,135	91,967,807
First Year Premium, where the maximum			
Premium paying period is:			
Single		2,988,403	5,986,807
Two years		-	-
Three years		-	-
Four years		-	-
Five years		-	-
Six years		-	-
Seven years		-	-
Eight years		-	-
Nine years		-	-
Ten years		3,598,951	3,148,292
Eleven years		-	-
Twelve years or over		34,568,264	35,163,062
		41,155,618	44,298,161


Chief Executive Officer (CC)


Director


Director


Chairman

Dated, Dhaka
May 19, 2019


HAQUE SHAH ALAM MANSUR & CO.
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
LIFE REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER, 2018

	2018 TAKA	2017 TAKA
FOR CLAIM DUE OR INTIMATED) LESS REINSURANCE		
By Death(IL)	1,745,415	1,442,380
By Death (Group)	1,838,400	1,491,518
By Education	12,000	12,000
By Survival	6,018,865	296,700
By Surrenders	599,874	276,349
By Hospitalization (Health)	523,780	76,395
A. Sub Total	10,738,334	3,595,342
Expenses of Management		
Commission:		
a. Commission to Insurance Agents (less that on reinsurance)	17,981,601	17,102,706
b. Allowances and Commissions (other than commission including in sub-item (a) preceding)	14,632,616	12,836,308
B. Sub Total	32,614,217	29,939,014
Salaries etc. (other than to agents and those contained in the allowance and commission)	24,059,780	18,252,706
Actuary Fees	85,400	-
Advertisement and Publicity	311,020	146,546
AGM Expenses	165,806	187,612
Audit Fees	86,250	75,000
Award's Night Exp.	704,164	11,171
Bank Charges	505,167	260,105
Bima Mela	27,000	140,000
BO Account Fee	26,000	-
Business Development Expenses	1,981,807	793,208
Car Maintenance	1,066,150	938,760
Computer Maintenance	144,830	168,744
Crokaries & Cutteries	19,121	25,990
Company Trade Licence	19,594	27,324
Conveyance Expenses	165,998	122,025
Director's Fees	123,750	157,500
Entertainment	364,664	82,878
E-Mail & Internet	80,715	56,200
Festival Bonus	1,607,375	1,376,000
Fees, Subscription & Donation	191,735	434,770
Forms & Stamps	234,005	195,485
Sub Total (i)	31,970,331	23,452,024

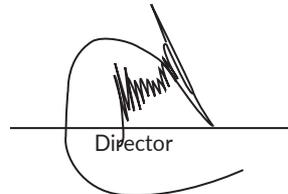
CHARTERED LIFE INSURANCE COMPANY LIMITED
LIFE REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER, 2018

	2018 TAKA	2017 TAKA
Fuel Cost	947,961	466,083
Garage Rent	99,700	78,000
Insurance Policy Stamp	587,540	577,640
Interest on Bank Loan	-	237,423
Income Tax Expenses	780,000	-
Medical Expenses	195,365	181,225
Meeting Expenses	100,630	191,128
Newspaper & Peiodicals	54,988	56,520
Office Expenses	352,252	326,021
Office Maintenance	283,295	197,810
Office Rent	11,592,236	11,529,249
Postage, Telephone and Fax	688,931	457,427
Printing Expenses	1,740,663	1,289,409
Registration and Renewal Fees	97,855	428,935
Registrar of Joint Stock Exp.	60,770	-
Software Maintenance	30,120	17,405
Stationery Expenses	184,298	212,094
Training Expenses	168,155	49,210
Travelling Expenses	1,586,357	1,355,680
Utilities Expenses	1,437,766	1,390,109
Sub Total (ii)	20,988,882	19,041,368
C. SubTotal (i+ii)	52,959,213	42,493,392
D. Total Expenses of Management (B+C)	85,573,430	72,432,406
E. Other Expenses		
Depreciation on Fixed Assets	3,512,015	3,877,794
F. Total Expenses (A+D+E)	99,823,779	79,905,542
BALANCE OF THE FUND AT THE END OF THE YEAR AS CARRIED OVER STATEMENT OF FINANCIAL POSITION		
Total	142,259,135	91,967,807

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


Chief Executive Officer (CC)


Director


Director


Chairman

Dated, Dhaka
May 19, 2019


HAQUE SHAH ALAM MANSUR & CO.
Chartered Accountants

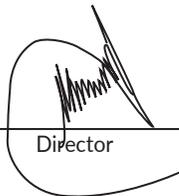
CHARTERED LIFE INSURANCE COMPANY LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER, 2018

	2018 TAKA	2017 TAKA
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Collection of Premium	110,893,807	87,493,007
Payment for Re-insurance	-	(436,572)
Payment for Management Expenses	(80,261,418)	(66,367,391)
Payment for Outstanding Expenses	(7,188,504)	(5,919,895)
Purchase of forms, stamp	(833,600)	(773,125)
Net Cash Flow from operating activities	22,610,285	13,996,024
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of Fixed Assets	(6,540,475)	(1,999,935)
Interest Received	10,559,908	1,879,910
Investment in Capital Market	(2,813,770)	-
Investment in FDR	2,814,812	(9,200,000)
Net Cash Flow from investing activities	4,020,475	(9,320,025)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Loan & Advance	(14,735,670)	(5,407,441)
Sundry Debtors	773,207	-
Net Cash Flow from financing activities	(13,962,463)	(5,407,441)
D. Net increase/(Decrease) in cash and cash Equivalents (A+B+C)	12,668,297	(731,442)
E. Cash and Cash Equivalents at the beginning of the year	13,149,065	13,880,507
F. Cash and Cash Equivalents at the end of the year (D+E)	25,817,362	13,149,065

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


Chief Executive Officer (CC)


Director


Director


Chairman

Dated, Dhaka
May 19, 2019


HAQUE SHAH ALAM MANSUR & CO.
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
STATEMENT OF LIFE INSURANCE FUND
FOR THE YEAR ENDED 31 DECEMBER, 2018

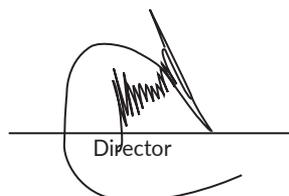
	2018 TAKA	2017 TAKA
ASSETS		
Investments	162,552,249	164,852,312
Statutory Deposit with Bangladesh Bank	15,000,000	15,000,000
Investment in Capital Market	2,473,270	-
Advance Deposit, Policy Loan and Sundry Debtor	11,198,088	10,477,040
Interest, Dividends and Rents Accruing but not due	13,610,416	7,964,236
Cash, Bank and Other Balances	25,817,362	13,149,065
Fixed Assets (At Cost Less Accumulated Depreciation)	28,379,716	25,276,906
Preliminary Expenses	2,382,325	2,382,325
Stamps & Printing materials in Hand	735,127	490,175
	262,148,553	239,592,059
LESS: LIABILITIES		
Sundry Creditor	12,021,504	8,911,825
Loan from Director	19,820,371	33,820,371
Provision for Income Tax	780,000	-
Outstanding Claim	3,116,305	2,414,118
Re-insurance Premium Payable	1,000,000	266,662
Premium Deposits	2,975,017	2,116,818
	39,713,197	47,529,794
Gross Fund (Assets-Liabilities)	222,435,356	192,062,265
LESS: Shareholders' Capital (Paid-up Capital)	180,000,000	180,000,000
Life Insurance Fund as at 31 December 2018	42,435,356	12,062,265



Chief Executive Officer (CC)



Director



Director



Chairman

Dated, Dhaka
May 19, 2019



HAQUE SHAH ALAM MANSUR & CO.
Chartered Accountants

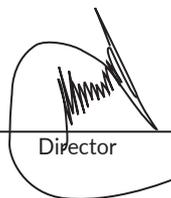
CHARTERED LIFE INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY
AS AT 31 DECEMBER, 2018

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2018	180,000,000	-	-	-	-	180,000,000
Balance as on 31 December 2018	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
19 May, 2019

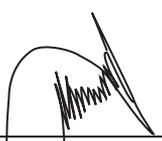

HAQUE SHAH ALAM MANSUR & CO.
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
(FORM "AA")
Classified Summary of the Assets in Bangladesh
AS AT 31 DECEMBER, 2018

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)	162,552,249	162,552,249	At Cost
3	Investment in Capital Market	2,473,270	2,939,610	Market Value
4	Cash in Hand and STD & Current Accounts	25,817,362	25,817,362	Realisable Value
5	Advances, Deposits & Policy Loan	10,920,794	10,920,794	Realisable Value
6	Sundry Debtors	277,294	277,294	At Cost
7	Fixed Assets (at cost less accumulated depreciation)	28,379,716	28,379,716	WDV
8	Interest, Dividends and Rents Accruing but not due	13,610,416	13,610,416	Realisable Value
9	Preliminary Expenses	2,382,325	2,382,325	At Cost
10	Stamps & Printing materials in Hand	735,127	735,127	At Cost
	Total	262,148,553	262,614,893	


Chief Executive Officer (CC)


Director


Director


Chairman

Dated : Dhaka
19 May, 2019


HAQUE SHAH ALAM MANSUR & CO.
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
NOTES ON THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER, 2018

1.0 LEGAL STATUS AND NATURE OF BUSINESS

1.01 Status

Chartered Life Insurance Company Limited is a non publicly traded 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 Life Insurance business in Bangladesh. The following life insurance products are available of the Company in order to feed for our honourable policyholder:

Anticipated Endowment (3 Stage Payment) with Profit
Anticipated Endowment (5 Stage Payment) with Profit
Ordinary Endowment Insurance Plan-With Profit
Ordinary Endowment Insurance Plan-Without Profit
Money Back Term Insurance plan with Guaranteed Profit
Single Premium Insurance Plan
Assurance Cum Pension Plan without Profit
Child Protection Plan with Profit
Child Education Expenses Assurance Plan with profit
Monthly Savings Insurance plan with Profit
Monthly Savings Insurance plan with Profit
Hajj Bima with Profit
Denmohor Bima with Profit
Group Term Insurance Plan without profit
Group Endowment Insurance Plan without profit
Manpower Export Insurance Plan
Supplementary Group Health Insurance Plan

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 judgement

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 effect 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 judgement made by the 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, 2018 to 31 December, 2018 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 Shareholders' 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

Accrued interest is accounted at gross value (before deduction of Income tax) but cash interest accounted for gross value considering 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 & subsequently with Trust International Insurance & Reins. Co. B.S.C(c.) Trust Re, Kingdom of Bahrain. 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.

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 historical 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 & Actuary report U/S-30 of Insurance Act 2010.
- 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 deposits represent premium received but risk has not yet been accepted because of pending underwriting decision as on 31 December 2018.

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:

Authorised Capital

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

Issued, Subscribed and Paid-up Capital

18,00,00,000 Ordinary Shares of Tk.10 each fully paid up

Tk.180,000,000

	2018 TAKA	2017 TAKA
	2,500,000,000	2,500,000,000
	180,000,000	180,000,000

SL. No.	Name of the shareholders	Number of Shares	Amount	% of Shareholding position
1	Vice Principal Dr. Md. Abdus Shahid	900,000	9,000,000	5
2	Shykh Seraj	1,800,000	18,000,000	10
3	Mohammad Nazim Uddin Khan	1,800,000	18,000,000	10
4	Md. Rezaul Karim	1,800,000	18,000,000	10
5	Mohammad Golam Sarawar FCA representative of Unique Hotel & Resorts Ltd.	1,800,000	18,000,000	10
6	Ghulam Mustafa	900,000	9,000,000	5
7	Mr.Niaz Ahmed representative of Golden Oil Mills Ltd.	900,000	9,000,000	5
8	Shamshed Ali	1,116,000	11,160,000	6.2
9	Md. Jahangir Alam representative of GPH Power Generation Ltd.	1,800,000	18,000,000	10
10	Md. Rabiul Alam representative of Energypac Power Generation Ltd.	1,800,000	18,000,000	10
11	Mohd. Imtiaz Ahmed	360,000	3,600,000	2
12	Durjay Khan Majlish	1,800,000	18,000,000	10
13	Zillur Rahman Jilu	612,000	6,120,000	3.4
14	Munayam Khan Babul	612,000	6,120,000	3.4
	Total	18,000,000	180,000,000	100

05. LIFE INSURANCE FUND: TK. 4,24,35,356

The above amount is consists of as follows:

Opening balance

Previous year Adjustment

Increase/(Decrease) in Life Revenue A/C during the year

Total

	2018 TAKA	2017 TAKA
	12,062,265	(5,008,615)
	2,176,698	851,084
	28,196,393	16,219,796
	42,435,356	12,062,265

06. Amount Due to Other Persons Or Bodies Carrying On Insurance Business : Tk. 1,000,000

Opening balance

Less : Paid during the year

Total (Tk)

Add: Payable during the year

Total (Tk)

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

	2018 TAKA	2017 TAKA
	266,662	321,175
	(266,662)	(321,175)
	-	-
	1,000,000	632,748
	1,000,000	632,748

07. Estimated Liabilities in respect of outstanding claim due or intimated: TK.3,116,305

The above balance is made up as follows:

Opening balance

Less : Paid during the year

Total (Tk)

Add: Payable during the year

	2018 TAKA	2017 TAKA
	2,414,118	1,786,855
	(1,868,918)	(1,086,855)
	545,200	700,000
	2,571,105	1,714,118
	3,116,305	2,414,118

08 LOAN FROM DIRECTOR: TK. 19,820,371

The above amount is consists of as follows:

Opening balance

Add: Received during the year

Total (Tk)

Less : Refund during the year

Total (Tk)

	2018 TAKA	2017 TAKA
Opening balance	33,820,371	33,820,371
Add: Received during the year	-	-
Total (Tk)	33,820,371	33,820,371
Less : Refund during the year	14,000,000	-
Total (Tk)	19,820,371	33,820,371

8:01 The above balance is made up as follows:

SL. No.	Name of the shareholders	Total loan	Total loan
1	Mr. Shykh Seraj	2,831,482	4,831,482
2	Mr. Md. Rezaul Karim	2,831,482	4,831,482
3	Unique Hotel & Resorts Ltd.	2,831,482	4,831,482
4	Mr. Ghulam Mustafa	1,415,740	2,415,740
5	Golden Oil Mills Ltd	1,415,740	2,415,740
6	GPH Power Generation Ltd	2,831,482	4,831,482
7	Energypac Power generation Ltd	2,831,482	4,831,482
8	Mr. Durjay Khan Majlish	2,831,481	4,831,481
Total		19,820,371	33,820,371

The above loan has been subsequently paid to the directors.

09 SUNDRY CREDITORS: TK.12,021,504

The amount is made up as follows:

Agent Licence Fees	09.01	406,880	219,110
Audit Fees	09.02	86,250	75,000
FA-BM Commission Payable	09.03	3,757,985	3,042,208
Salary & Allowance	09.04	2,087,604	1,417,494
Tax & Vat deducted at source	09.05	1,312,703	2,294,397
Contribution Fund (FA to BM)		3,174,041	1,793,616
Security Deposit		25,000	-
Office Rent		371,748	-
Policy Loan		58,865	-
Fuel bill		37,528	-
Business Development Exp.		609,000	-
Courier Bill		16,909	-
E-mail & Internet bill		4,071	-
Entertainment bill		20,000	-
Medical bill		40,510	-
Office Maintenance		2,500	-
Revenue Stamp		9,910	-
S M Bahauddin Jamal		-	70,000
Total		12,021,504	8,911,825

09.01 Agent license fees : Tk. 406,880

Opening balance

Add: Received during the year

Total (Tk)

Less : Paid/Adjustment made during the year

Total (Tk)

Opening balance	219,110	155,650
Add: Received during the year	187,770	63,460
Total (Tk)	406,880	219,110
Less : Paid/Adjustment made during the year	-	-
Total (Tk)	406,880	219,110

This amounts represent received from various marketing agents license fees which were under process and deposited gradually into IDRA.

	2018 TAKA	2017 TAKA
09.02 Audit fees : Tk. 86,250		
Opening balance	75,000	75,000
Less: Paid during the year	(75,000)	(75,000)
Add: Payable during the year	67,500	60,000
Add: VAT payable thereon	11,250	9,000
Add: Tax payable thereon	7,500	6,000
Total (Tk)	86,250	75,000
09.03 FA-BM Commission Payable: Tk.3,757,985		
Opening balance	3,042,208	2,498,282
Less: Paid during the year	(3,042,208)	(2,498,282)
Total (Tk)	-	-
Add: Payable during the year	3,757,985	3,042,208
Total (Tk)	3,757,985	3,042,208
The above amount have been subsequently paid in full.		
09.04 Salary & Allowance : Tk. 2,087,604		
Opening balance	1,417,494	1,392,660
Add: Payable during the year	2,087,604	1,417,494
Total (Tk)	3,505,098	2,810,154
Less: Paid during the year	(1,417,494)	(1,392,660)
Total (Tk)	2,087,604	1,417,494
The above amount have been subsequently paid in full.		
09.05 TAX & VAT Deducted at source : Tk. 1,312,703		
The above balance is made up as follows:		
TDS-Employees salary	44,470	31,280
TDS-Office Rent	22,935	210,700
TDS-Commission	915,954	848,101
TDS-Director Fees	32,400	22,500
TDS-Actuary Fees	2,100	-
TDS-Advertisement	800	-
TDS-Car Repair & Maintenance	12,862	-
TDS- Suppliers	26,582	402,639
VDS-Health Insurance	75,482	-
VDS- Car Repair & Maintenance	16,024	-
VDS-Actuary Fees	2,800	-
VDS-Advertisement	3,000	-
VDS-Director Fees	48,600	33,750
VDS-Suppliers	39,890	366,167
VDS-Office Rent	68,804	379,260
Total(Tk)	1,312,703	2,294,397
10 Premium Deposits : TK. 2,975,017		
Opening balance	2,116,818	1,130,356
Less: Posted/Adjusted during the year	83,856	-
	2,032,962	1,130,356
Add: Made during the year	942,055	986,462
Total (Tk)	2,975,017	2,116,818

Premium deposit represents premium received but risk has not yet been accepted because of pending underwriting decision as on 31 December 2018.

2018 TAKA	2017 TAKA
--------------	--------------

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 20 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. 162,552,249

Opening balance

Add: New investment made during the year

Less: Encashment during the year

Total FDR during the year

Schedule-B

164,852,312	146,000,000
154,852,249	18,852,312
319,704,561	-
157,152,312	-
162,552,249	164,852,312

13 INVESTMENT IN CAPITAL MARKET : TK. 2,473,270

The above amount comprised as follows:

Opening Balance

Add: Investment made during the Year

Total(Tk)

Less : Sale/Disposal during the year

Total (Tk)

-	-
2,813,770	-
2,813,770	-
(340,500)	-
2,473,270	-

Details of investment in stocks as Eligible investor for IPO has been made during the year as follows :

ADN Telecom Limited	18968 shares @ Tk.30/-	569,040	-
Esquier Knit Composite Limited	8023 shares@Tk.45/-	361,035	-
GENEX Infosys Limited	10467 shares @Tk.10/-	104,670	-
Indo-Bangla Pharmaceuticals Ltd	11775 shares @ Tk.10/-	117,750	-
Kattali Textile Limited	20127 shares @ Tk.10/-	201,270	-
ML Dyeing Limited	6040 shares @ Tk.10/-	60,400	-
Runner Automobiles Limited	14,411 shares @Tk.75/-	1,080,825	-
Silva Pharmaceuticals Limited	8,386 shares @Tk.10/-	183,860	-
S.S Steel Limited	13,492 shares @Tk.10/-	134,920	-
		2,813,770	-

14 Interest, Dividends and Rents Accruing but not due : TK. 13,610,416

Opening balance

Add: Made during the year

Total (Tk.)

Less: Realised during the year

Total (Tk.)

The above amount composition as follows :

Interest receivable for Treasury Bond

Interest receivable against FDR

Interest receivable against Policy Loan

7,964,236	9,043,123
13,610,416	7,964,236
21,574,652	17,007,359
(7,964,236)	(9,043,123)
13,610,416	7,964,236
128,712	
13,407,582	
74,122	
13,610,416	

		2018 TAKA	2017 TAKA
15	ADVANCES, DEPOSITS & PRE PAYMENT : TK. 10,423,827		
	Opening balance	10,252,160	9,367,721
	Add: Made during the year	2,639,563	2,653,242
	Total (Tk.)	12,891,723	12,020,963
	Less: Adjusted during the year	(2,467,896)	(1,768,803)
		10,423,827	10,252,160
15.1	This is made up as follows :		
	Advance against Office Rent	3,224,012	4,384,092
	Advance against Commission	15,000	15,000
	Advance against Decoration & Design	78,036	38,772
	Advance against Furniture	-	25,000
	Advance against Motor Cycle	103,406	173,406
	Advance against Car Maintenance	-	19,000
	Advance against Tour	15,000	70,000
	Advance Against Salary	-	127,000
	Advance Office Maintenance	-	30,000
	Printing	250,000	-
	Management Audit Fees	240,000	-
	Advance Tax	6,498,373	5,369,890
	Total	10,423,827	10,252,160
15.1(a)	Advance against Office Rent : TK. 3,224,012		
	Opening balance	4,384,092	4,871,171
	Add: Paid during the year	200,000	607,000
	Total (Tk.)	4,584,092	5,478,171
	Less: Realised/Adjustment during the year	(1,360,080)	(1,094,079)
	Balance (Tk)	3,224,012	4,384,092
15.1(a-i)	This is made up as follows :		
	Multi Drive Ltd. (Dhaka, HO)	2,258,025	3,079,125
	Mr. Ayub Chittagong)	77,790	144,450
	Razib Ud Doula (Badda, Dhaka)	72,235	138,895
	Mahabubur Rahama Khan (Mymensingh)	-	20,000
	Zinot Mohal Anarkoli (Mymensingh-2)	85,000	145,000
	Md. Alkas Talulder (Rangunia)	19,500	19,500
	Dr. Talukder Monuruzzaman (Mirpur)	-	25,000
	Feroja Mahatab (Bijoy Nagar Dhaka)	-	78,000
	Morshed Alam (Jhalakati)	-	24,000
	Fatema Khatun (Khulna)	42,000	42,000
	Sadikur Rahman Khan (Moulavibazar)	-	100,000
	Mohammad Alamgir (Muradpur, CTG)	150,000	150,000
	ETCETRA (Rangpur)	66,664	-
	M/S Rejaul Islam (Satkhira)	27,798	61,122
	M/S Chowdhury & Co. (Barisal)	10,000	30,000
	Golam Kibria (Baroirhat, Ctg)	15,000	15,000
	Shahela Nazneen (Feni)	168,000	168,000
	Umme Kulsum Munni (Feni)	144,000	144,000
	Abu Shahid Md. Abdullah (Sreemangal)	88,000	-
	Sub Total(A)	3,224,012	4,384,092

	2018 TAKA	2017 TAKA
15.1(b) Advance against Commission : TK. 15,000		
Opening balance	15,000	
Add: Paid during the year	-	15,000
Total (Tk.)	15,000	15,000
Less: Realised/Adjustment during the year	-	-
Total Advance Commission during the year	15,000	15,000
15.1(c) Advance against Decoration & Design : Tk. 78,036		
Opening balance	38,772	
Add: Paid during the year	109,580	38,772
Total (Tk.)	148,352	38,772
Less: Adjustment during the year	(70,316)	
Total (Tk.)	78,036	38,772
15.1(d) Advance against Furniture : TK.		
Opening balance	25,000	-
Add: Paid during the year	-	25,000
Total (Tk.)	25,000	25,000
Less: Adjustment during the year	25,000	-
Total(Tk)	-	25,000
15.1(e) Advance against Motor Cycle : TK. 103,406		
Opening balance	173,406	250,201
Add: Paid during the year	-	-
Total (Tk.)	173,406	250,201
Less: Adjustment during the year	(70,000)	(76,795)
Total (Tk.)	103,406	173,406
15.1(f) Advance against Car Maintenance: TK.		
Opening balance	19,000	-
Add: Paid during the year		19,000
Total (Tk.)	19,000	19,000
Less: Adjustment during the year	19,000	-
Total (Tk.)		19,000
15.1(g) Advance against Tour : TK. 15,000		
Opening balance	70,000	-
Add: Paid during the year	461,500	70,000
Total (Tk.)	531,500	70,000
Less: Adjustment during the year	(516,500)	-
Total (Tk.)	15,000	70,000
15.1(h) Advance Against Salary : Tk.....		
Opening balance	127,000	60,000
Add: Paid during the year	-	157,000
Total (Tk.)	127,000	217,000
Less: Adjustment during the year	127,000	(90,000)
Total (Tk.)	-	127,000

19 PRELIMINARY EXPENSES TK. 2,382,325

The above balance is made up as follows:

Application Fees for Paid up Capital raising, Pay Order
Consent Fee (BSEC) Pay Order (Paid up Capital)
RJSC, Registration fees, Registratiofilling fee, Certified copy of
MOA(1)+XII(1) & Stamp
Memorandum Making and Actuary fees
Submission fees
IDRA Pay Order for Application
Total(Tk)

	2018 TAKA	2017 TAKA
	5,000	5,000
	76,000	76,000
	1,326,325	1,326,325
	375,000	375,000
	100,000	100,000
	500,000	500,000
	2,382,325	2,382,325

20 Stock of Stamp & Printing : TK. 735,127
Opening balance

Add: Unconsumed stock during the year
Total (Tk.)

Less: Consumed made during the year
Total Stock of stamp & printing items

	490,175	542,636
	735,127	490,175
	1,225,302	1,032,811
	(490,175)	(542,636)
	735,127	490,175

21 PROFIT/INTEREST, DIVIDEND AND RENT : TK. 17,634,884

The above balance is made up as follows:

Interest on Bank Deposit
Statutory Deposit (Bangladesh Bank)
Fixed Deposit (FD)
Policy Loan

	369,839	135,624
	1,787,504	1,743,000
	15,383,346	9,670,904
	94,195	1,285
	17,634,884	11,550,813

22 PROFIT ON SALE OF SHARES : TK. 7,97,502

The above balance is made up as follows:

Profit on Sale of Shares

22(A)

	797,502	-
	797,502	-

Details of profit on sale of Shares as follows :		Purchahse price	sales price	Profit
Indo-Bangla Pharmaceuticals Ltd	11775 Shares	Tk.10/-	Tk.34.48/-	287,655
Kattali Textile Limited	10,063 Shares	Tk.10/-	Tk.25.21/-	153,068
ML Dyeing Limited	9,058 Shares	Tk.10/-	Tk.28.90/-	171,802
Silva Pharmaceuticals Limited	9,193 Shares	Tk.10/-	Tk.30.12/-	184,977
				797,502

23 OTHERS INCOME: TK. 51,359

The above balance is made up as follows:

Loan Bond fee
Sale of Calender
Others Income

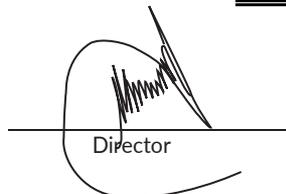
	970	-
	44,414	-
	5,975	303,231
	51,359	303,231



Chief Executive Officer (CC)



Director



Director



Chairman

Dated : Dhaka
19 May, 2019



HAQUE SHAH ALAM MANSUR & CO.
Chartered Accountants

- 24 **Contingent Liabilities**
Assessment status of Assessment year 2014-2015, 2015-2016, 2016-2017 & 2017-2018 has been laid down as follows:

Assessment Year	Net (Loss)/Profit		Expences		Assessed Income		Corporate Tax			Advance Tax	Net Corporate tax payable
	by us	by DCT	Claimed by us	Allowed by DCT	by us	by DCT	Imposed by DCT	Interest on Advance Tax	Total Corporate Tax		
2014-15	8,446,573	8,446,573	2,474,646	2,474,646	10,921,219	27,266,944	11,588,451	1,514,427	13,102,878	1,121,024	11,981,854
2015-16	(56,289,365)	(3,527,096)	70,309,963	17,547,694	14,020,598	19,648,780	8,350,732	994,637	9,345,369	1,289,864	8,055,505
2016-17	(51,759,666)	(13,103,847)	67,825,577	29,169,558	16,065,711	1,839,376	735,750	100,000	835,750	1,089,864	(254,114)
2017-18	(60,650,786)	(21,230,592)	73,703,082	34,282,888	13,052,296	2,126,512	850,605	-	850,605	703,302	147,303

Noticed that we have filed an appeal for aggrieved for different issues of AY-2014-15 & 2015-16 assessment made by Learned DCT. On the other hand, Assessment year-2016-17 & 2017-18 already made by learned DCT & we will file appeal subsequently against such assessment order made by learned DCT for aggrieved on different issues.

25. **EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**
"There was no major events occurred subsequently after the balance sheet date and affecting the operating results significantly."

CHARTERED LIFE INSURANCE COMPANY LIMITED
FIXED ASSETS SCHEDULE

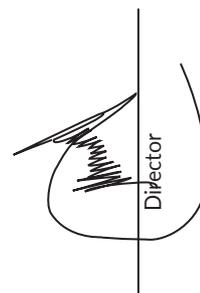
AS AT 31 DECEMBER, 2018

Schedule-A

Sl. No.	Particulars	COST				Rate	DEPRECIATION				Written Down Value as at 31.12.2018	Written Down Value as at 31.12.2017
		Opening Balance	Addition during the year	Adjustment during the year	Closing Balance		Opening Balance	Charged during the year	Adjustment during the year	Closing Balance		
1	Furniture & Fixture	9,061,535	512,045	-	9,573,580	10%	655,425.00	-	3,162,708	6,410,872	6,554,252	
2	Office Decoration & Design	9,138,446	428,522	-	9,566,968	10%	647,165.00	-	3,313,963	6,253,005	6,471,648	
3	Office Equipment	7,308,908	1,574,258	-	8,883,166	15%	722,329.00	-	3,215,709	5,667,457	4,815,528	
4	Software	95,000	-	-	95,000	20%	12,160.00	-	46,360	48,640	60,800	
5	Motor Car & Vehicle	13,346,965	4,100,000	-	17,446,965	20%	1,474,936.00	-	7,447,223	9,999,742	7,374,678	
	Sub-Total	38,950,854	6,614,825	-	45,565,679		3,512,015	-	17,185,963	28,379,716	25,276,906	
	Grand Total	38,950,854	6,656,325	-	45,565,679	-	3,512,015	-	17,185,963	28,379,716	25,276,906	


Chief Executive Officer (CC)


Director


Director


Chairman


HAQUE SHAH ALAM MANSUR & CO.
Chartered Accountants

Dated : Dhaka
19 May, 2019

CHARTERED LIFE INSURANCE COMPANY LIMITED
STATEMENT OF SECURITIES (FDR)

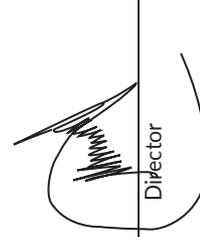
AS AT 31 DECEMBER 2018

SCHEDULE-B

SI No	Nature of Securities	Date of Issued/Renew	Name of Bank & Branch	No of Securities	Rate of Interest (%)	Amount (Tk)	Date of Matured	Remarks
1	FDR	11/8/2018	Al-Arafah Islami Bank Ltd. Motijheel Branch	0727921	8.5	1,278,500	11/8/2019	
2	FDR	11/9/2018	Al-Arafah Islami Bank Ltd. Motijheel Branch	0727929	8.5	6,936,249	11/9/2019	
3	FDR	2/7/2018	Al-Arafah Islami Bank Ltd. Motijheel Branch	0779397	9.3	5,000,000	2/7/2019	
4	FDR	3/7/2018	Al-Arafah Islami Bank Ltd. Motijheel Branch	0779640	10.5	106,735,000	3/7/2019	
5	FDR	3/7/2018	Al-Arafah Islami Bank Ltd. Motijheel Branch	0779639	10.5	42,602,500	3/7/2019	
Total						162,552,249		


Chief Executive Officer (CC)


Director


Director


Chairman


HAQUE SHAH ALAM MANSUR & CO.
Chartered Accountants

Dated : Dhaka
19 May, 2019

CHARTERED LIFE INSURANCE COMPANY LIMITED
KEY FINANCIAL INDICATORS

Annexure 1

SL No	Particulars	TAKA	TAKA	TAKA
		2016	2017	2018
1	First Year Premium Income	42,312,778	44,298,161	41,155,618
2	Renewal Premium Income	20,534,425	29,819,370	48,748,759
3	Group Insurance Premium	7,117,954	10,973,838	20,248,347
4	Gross Premium	69,965,157	85,091,369	110,152,724
5	Reinsurance Premium	659,290	820,075	616,297
6	Net Premium(4-5)	69,305,867	84,271,294	109,536,427
7	Retention Ration(6/4) (%)	99	99	99
8	First Year Premium Income Growth(%)	17	5	(7)
9	Renewal Premium Income Growth(%)	154	45	63
10	Gross Premium Income Growth(%)	32	22	29
11	First Year Commission Paid for acquisition of Insurance business	24,541,960	27,309,902	29,734,755
12	Second Year Commission Paid for acquisition of Insurance business	2,129,614	1,972,087	1,488,844
13	Third and later Year Commission Paid for acquisition of Insurance business	232,966	657,025	1,390,618
14	Total Commission Paid for acquisition of Insurance business(11+12+13)	26,904,540	29,939,014	32,614,217
15	First year commission/First Year Premium(%)	58	62	72
16	Second Year Commissions/Second Year Renewal Premium	14	12	8
17	Third and later Year Commissions/ Third and Later year Premium	5	5	5
18	Management Expenses (Note-1)	71,602,100	76,310,200	89,085,445
19	Allowable Management Expenses	38,594,337	45,999,512	51,656,441
20	Excess Management Expenses(18-19)	33,007,763	30,310,688	37,429,004
21	Excess Management Expenses Ratio(%)	86	66	72
22	Overall Management Expenses Ratio(%)	102	90	81
23	Renewal Expenses Ratio(%)	349	256	183
24	Claims Paid	2,100,983	3,595,342	10,738,334
25	Claims/Gross Premium(%)	3	4	10
26	Total Commission Expenses/Gross Premium (%)	38	35	30
27	Investment Income	12,604,749	11,550,813	18,483,745
28	Investment Income/Gross premium(%)	18	13	17
29	Yield on life Fund(%)	-80.60%	-485.00%	103.65%
30	Conservation Ratio(%)	39	43	57
31	Second policy year lapse Ratio(%) by number of policies	48%	51%	54%
32	Third policy year lapse Ratio(%) by number of policies	86%	66%	66%
33	Fourth policy year lapse Ratio(%) by number of policies	-	89%	71%
34	Fifth policy year lapse Ratio(%) by number of policies	-	-	76%
35	Sixth policy year lapse Ratio(%) by number of policies	-	-	-
36	Second policy year lapse Ratio(%) by Premium Amount	57%	61%	58%
37	Third policy year lapse Ratio(%) by Premium Amount	78%	57%	72%
38	Fourth policy year lapse Ratio(%) by Premium Amount	-	78%	76%
39	Fifth policy year lapse Ratio(%) by Premium Amount	-	-	84%
40	Sixth policy year lapse Ratio(%) by Premium Amount	-	-	-
41	Market price per share(in BDT) at year end	-	-	-
42	Dividend yield(%)	-	-	-

CHARTERED LIFE INSURANCE COMPANY LIMITED
KEY FINANCIAL INDICATORS

SL No	Particulars	TAKA	TAKA	TAKA
		2016	2017	2018
43	Outstanding premium as at 31st December	1,377,436	-	-
44	Total Investment as at 31st December	161,000,000	180,077,192	180,522,486
45	life fund as at 31st December	(5,008,615)	11,715,776	42,435,356
46	Total assets as at 31st December	224,843,514	239,592,059	262,148,553
47	Paid up capital as at 31st December	180,000,000	180,000,000	180,000,000
48	Paid up capital/ Total assets(%)	80	75	69
49	Net cash flow from operating activities	(1,698,837)	13,996,024	22,610,285
50	Net cash flow from investing activities	21,153,581	(9,320,025)	4,020,475
51	Net cash flow from Financing activities	(18,107,002)	(5,407,441)	(13,962,463)
52	Net change in cash and cash Equivalent	13,880,507	13,149,065	25,817,362

53 First year and Renewal Premium Income

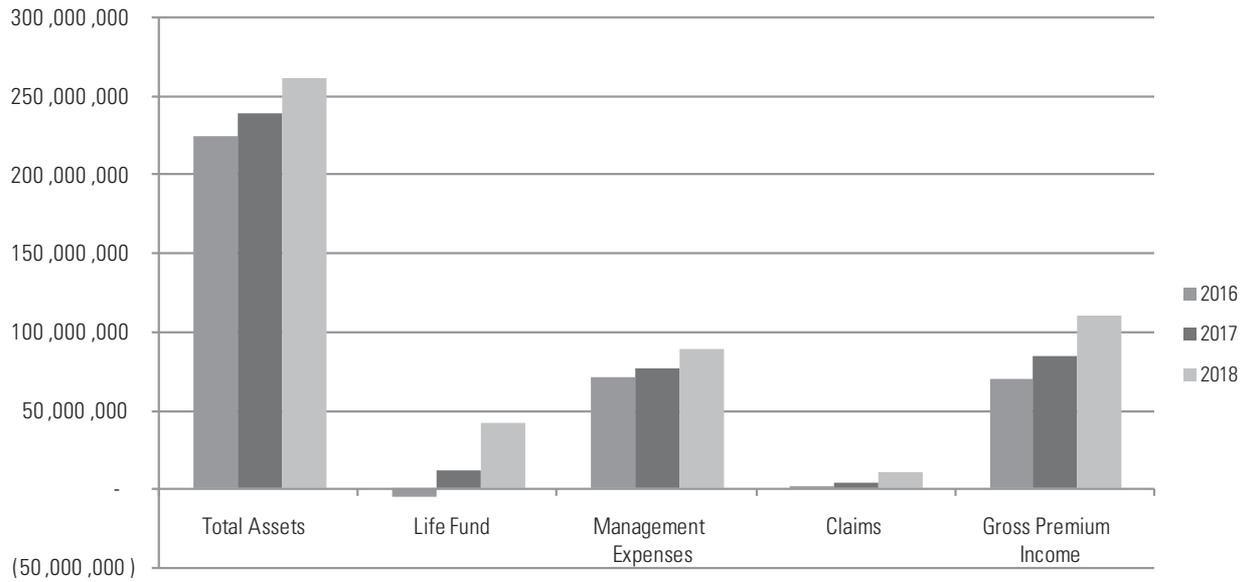
Year	2014	2015	2016	2017	2018	Description
	23392769	36299375	42312778	44298161		First Year premium Income
2013	N/A	N/A	N/A	N/A	N/A	Renewal Premium out of the policies issued in 2013
2014	N/A	N/A	N/A	9100904	4451604	Renewal Premium out of the policies issued in 2014
2015	N/A	N/A	5123159	10563852	9817483	Renewal Premium out of the policies issued in 2015
2016	N/A	8070561	15411266	10159821	13545650	Renewal Premium out of the policies issued in 2016
2017	N/A	8070561	15411266	10159821	20934022	Renewal Premium out of the policies issued in 2017

54 Number of First year and Renewal policies

Year	2014	2015	2016	2017	2018	Description
	3569	2,687	3,088	3,936	3,750	Number of New policies issued
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	595	378	Number of policies renewed out of the policies issued in 2014
2015	N/A	N/A	705	700	836	Number of policies renewed out of the policies issued in 2015
2016	N/A	734	977	907	1119	Number of policies renewed out of the policies issued in 2016
2017	N/A	734	977	907	1988	Number of policies renewed out of the policies issued in 2017

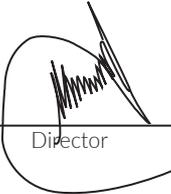
55 BAR DIAGRAM

Particulars	2016	2017	2018
Total Assets	224,843,514	239,592,059	262,148,553
Life Fund	(5,008,615)	12,062,265	4,24,35,356
Management Expenses	71,602,100	76,310,200	89,085,445
Claims	2,100,983	3,595,342	10,738,334
Gross Premium Income	69,965,157	85,091,369	110,152,724




 Chief Executive Officer (CC)


 Director


 Director


 Chairman

Dated : Dhaka
 19 May, 2019


 HAQUE SHAH ALAM MANSUR & CO.
 Chartered Accountants

Chartered Life
Secured Life

চার্টার্ড পেনশন বীমা



Chartered Pension Plan

Chartered Life Insurance Company Ltd.

Head Office:

Islam Tower (8th Floor), 464/H, DIT Road,
West Rampura, Dhaka-1219, Bangladesh

Customer Care Service: 01777-770990, Tel: +88-02-55128956-57

Fax: +88-02-55128958, Email: mail@charteredlifebd.com

www.charteredlifebd.com



mail@charteredlifebd.com



[charteredlife](https://www.facebook.com/charteredlife)



[@charteredlifebd](https://twitter.com/charteredlifebd)

Chartered Life Insurance Company Ltd.

Head Office: Islam Tower (8th Floor), 464/H, DIT Road, West Rampura, Dhaka-1219, Bangladesh
Customer Care Service: 01777-770990, Tel: +88-02-55128956-57, Fax: +88-02-55128958, Email: mail@charteredlifebd.com

www.charteredlifebd.com