

Chartered Life
Secured Life

A ANNUAL
REPORT

2019

Chartered Life
Insurance Company Ltd.

Product List

of
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)*
- ◆ *Chartered Nirapotha Bima (Term Insurance)*

Group Insurance

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

ANNUAL REPORT
2019

Chartered Life
Insurance Company Ltd.

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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 2019.

Dear Sir,

We are pleased to enclose a copy of the Annual Report 2019 of Chartered Life Insurance Company Limited together with Directors' Report, Audited Financial Statements including Balance Sheet as at December 31, 2019 and the related Life Revenue Account and Cash Flow Statement for the year ended December 31, 2019 along with notes of our company thereon for kind information and record.

Best Regards,



(Md. Mijanur Rahman ACS)
Company Secretary

NOTICE OF THE 7TH ANNUAL GENERAL MEETING

Notice is hereby given that the 7th Annual General Meeting of the Shareholders of Chartered Life Insurance Company Limited will be held on Tuesday, the 29th September 2020 at 4:00 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 2019.
02. To receive, consider and adopt the Accounts for the year ended 31 December 2019 together with the Auditor's Report.
03. To appoint Auditors for the year 2020 and to fix their remuneration.
04. To Elect/Re-elect Directors as per Articles of Association of the Company.
05. To approve appointment of Independent Director.

Date: September 14, 2020

By Order of the 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 2019 at the Registered Office of the Company preferably 72 hours before the day of the Annual General Meeting.

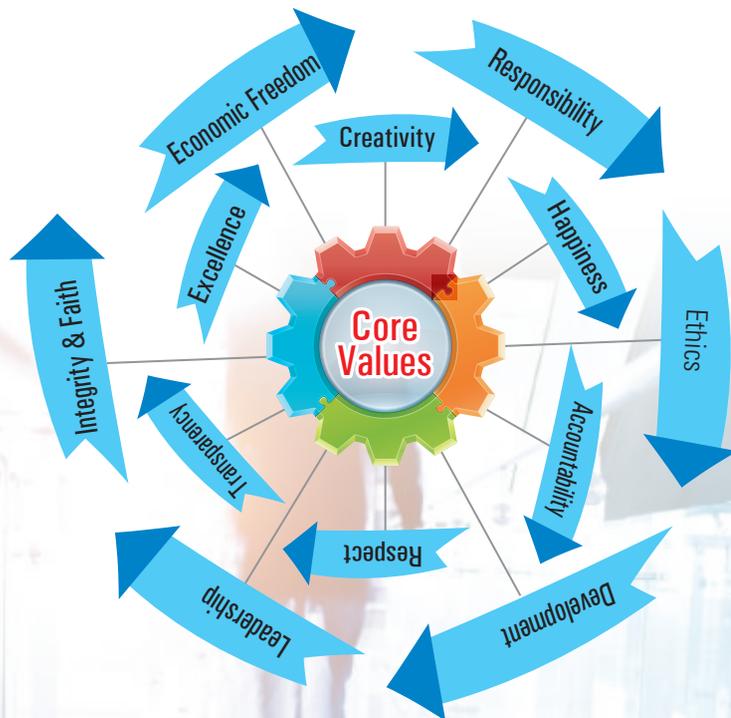
Vision

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 Mohd. Noor Ali)	1800000
4	Energypac Power Generation Ltd. (Represented by Md. Nurul Aktar)	1800000
5	GPH Power Generation Ltd. (Represented by Md. Jahangir Alam)	1800000
6	Md. Rezaul Karim	1800000
7	Mohd. Noor Ali	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



Mr. Mohd. Noor Ali

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



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

THE SPONSORS



Mohammad Nazim Uddin Khan

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 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 'Jatiyo 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 Sylhet 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.



Vice-Principal
Dr. Md. Abdus Shahid MP
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), Presidents' Award on Agriculture (1995), Rotary International Award (1996, 2005, 2007), Bongobandhu Gold Medal (2005), Dr. Ibrahim Memorial Gold Medal (2006), United Nations Food and Agricultural A. H. Boerma Award (2009), and the BCA Golden Jubilee Honour Award (2010). 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 day Award in 2018.



Mr. Shykh Seraj
Vice Chairman



Mr. Mohd. Noor Ali
Director

Mr. Mohd. Noor Ali is a prominent entrepreneur of the country having interest in Real Estate, Hospitality & Tourism sector, Ceramic Industry, Power Plants, Manpower Export, Banking Services, Housing Finance & Investment, Human Resource Development, Land Development, and many other businesses.

He is the Managing Director of Unique Hotel & Resorts Limited, Chairman of the Unique Meghnaghat Power Limited. Mr. Ali is the only Bangladeshi entrepreneur who has pioneered to set up a 5-Star Hotel (The Westin Dhaka) in the private sector. The Westin Dhaka is already very popular amongst the local and foreign communities. During the twelve years of its business operation The Westin Dhaka has achieved enviable success under Mr. Ali's able leadership.

Mr. Ali obtained his Bachelor's (honors) & Master's degrees in Sociology from the University of Dhaka. He was born in an aristocratic Muslim Family in 1953 at Nababganj under Dhaka District.

Mr. Ali was the former Chairman of Eastern Bank Limited and current Chairman of Unique Meghnaghat Power Limited. He was also the President of Bangladesh Association of International Recruiting Agencies (BAIRA) and a member of Federation of Bangladesh Chamber of Commerce & Industry (FBCCI).

Mr. Mohd. Noor Ali is involved in many social and philanthropic activities. He is the executive committee member of Dhaka University Alumni Association. He is associated with various trade Bodies. He is the life member of Gulshan Club Limited, Dhaka University Alumni Association, and Dhaka University Registered Graduate.

He is a widely traveled person across the globe. The countries he visited USA, UK, Switzerland, Canada, China, Japan, South Korea, Hong Kong, Singapore, Malaysia, Maldives, Thailand, New Zealand, Russia, Libya, Saudi Arabia, UAE, Kuwait, India and South Africa. He attended many seminars at home and abroad.



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.

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. Ghulam Mustafa
Director

Mr. Md. Nurul Aktar is an entrepreneur of one of the biggest commercial group and top listed engineering organization Energypac. At present, he is the CEO & Director of Energypac Electronics Limited. Mr. Nurul Aktar is engaged as director in Energypac Power Generation Company Limited, Energypac Fashions Limited, Energypac Agro Limited, Energypac Infrastructure & Development Ltd, and Tec Advantage Ltd.

He completed his graduation in Chemical Engineering from BUET in 1984. He has experience on Energy & Engineering sector like Smart Energy network, quality management, Ceramic glaze decoration.



Mr. Md. Nurul Aktar
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. Jahangir Alam
Director



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. 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. 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. Mohammad Golam Sarwar FCA is a nominated Director on the Board of Unique Hotel & Resorts Limited, representing Unique Eastern (Pvt.) Limited. Mr. Sarwar is one of the Group Chief Executive Officers (CEO) of Unique Group and also the member of the executive committee and CSR committee of the Board of Directors of the Company. Mr. Sarwar is a seasoned professional having experience of more than 16 years in the leadership of corporate arena. He is the Acting Editor of the Daily Amader Shomoy which is one of the leading daily newspapers of Bangladesh. Before taking the responsibility of Acting Editor, he carried out the responsibility of Managing Editor of the Amader Samoy. In Journalism, he has achieved the name and fame for his responsibility and sincerity. Apart from this, Mr. Sarwar is a fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB).

Mr. Mohammad Golam Sarwar FCA is a widely traveled person and attended various training programs. He also participated in many business conferences & seminars at home and abroad.



Mohammad Golam Sarwar FCA
Independent Director

Mr. S. M. Ziaul Hoque is an Additional Managing Director & CEO (Acting) 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, India & 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.



S. M. Ziaul Hoque
Chief Executive Officer (Acting)

OUR MEMORABLE EVENTS



৬ষ্ঠ প্রতিষ্ঠা বার্ষিকী এবং বার্ষিক সাধারণ সভায় পরিচালক মহোদয়গণ কেক কাটেন।



২০১৯ সনের এওয়ার্ডস নাইটস অনুষ্ঠানে মুখ্য নির্বাহী কর্মকর্তা (ভারপ্রাপ্ত) পরিচালক মহোদয়গণকে অতিথিদের সাথে পরিচয় করিয়ে দেন।



২০১৯ সনে ভালো ব্যবসা করায় কোম্পানীর পরিচালক মহোদয়গণ মুখ্য নির্বাহী কর্মকর্তা (ভারপ্রাপ্ত)-কে ফুল দিয়ে বরণ করেন।



কোম্পানীর ব্যবস্থাপনা কমিটির সভায় মুখ্য নির্বাহী কর্মকর্তা (ভারপ্রাপ্ত) পরিচালনা করছেন।



২০১৯ সালের বিজনেস কনফারেন্স সভায় অতিথিবৃন্দ।



ব্যবসা উন্নয়নের সভায় সিইও (ভারপ্রাপ্ত) এবং ডিএমডিকে ফুল দিয়ে বরণ করছেন।



মুখ্য নির্বাহী কর্মকর্তা (ভারপ্রাপ্ত) ঢাকা সেলস অফিস উদ্বোধন করেন।



গ্রামীন ফোন টেলিনর এবং চার্টার্ড লাইফ ইন্সুরেন্স কোম্পানীর সাথে স্বাস্থ্য বীমার চুক্তি হয়।



চার্টার্ড লাইফ ইন্সুরেন্স কোম্পানী লিঃ এবং এএএ ফাইন্যান্স এন্ড ইনভেস্টমেন্ট লিমিটেডকে আইপিও কার্যক্রমের জন্য চুক্তি সম্পাদন করে।



চার্টার্ড লাইফ ইন্স্যুরেন্স কোম্পানী লিঃ এবং আইযুবী লাইফের সাথে বীমা চুক্তি সম্পাদন করে।



চার্টার্ড লাইফ ইন্স্যুরেন্স কোম্পানী লিঃ এবং সিটি ব্যাংক-এর সাথে কর্পোরেট চুক্তি সম্পাদন করে।



মুখ্য নির্বাহী কর্মকর্তার জন্মদিন উপলক্ষে প্রধান কার্যালয়ের কর্মকর্তাগণ শুভেচ্ছা জানান।

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

Taslma Akhter
Branch Manager
Taslma 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. Kalim Abdullah
Branch Manager
Abdullah Agency
Chartered Life Insurance Company Ltd.
Al Imarat Complex (1st Floor) Ferriyghat
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
Moulovibazar Agency
Chartered Life Insurance Company Ltd.
Alif Chand Market (2nd Floor), R.K Mission Road
(Front Of Chandranath School), Sreemagal, Moulovibazar, 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, Bishsha 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 7th 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-2019 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 51.98% than previous year. This performance reflects innovation and good customer service. A brief comparison about the performance of the Company during the year 2019 and 2018 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 2019 was Tk. 10,08,52,839.00 while as last year 4,24,35,358.00 in 2018 showing a growth 137%.

Realizing the need of improving productivity to maintain profitability in a competitive market, the company continued its aggressive cost management strategies through the year. Overall management expenses were 4,32,57,566 in 2019 whereas 3,26,14,217 in 2018; overall management expenses were increased by 33% in 2019.

Claim payment to policyholder in the year 2019 was Tk 210,01,217.00 as against Tk. 1,07,38,334.00 in the year 2018 being an increase of 95%. 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 Principal Dr. Md. Abdus Shahid MP
Chairman

DIRECTORS' REPORT

Bismillahir Rahmanir Raheem

Respected Directors/ 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 the 7th 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 our company's activities for the year ended 31st December 2019.

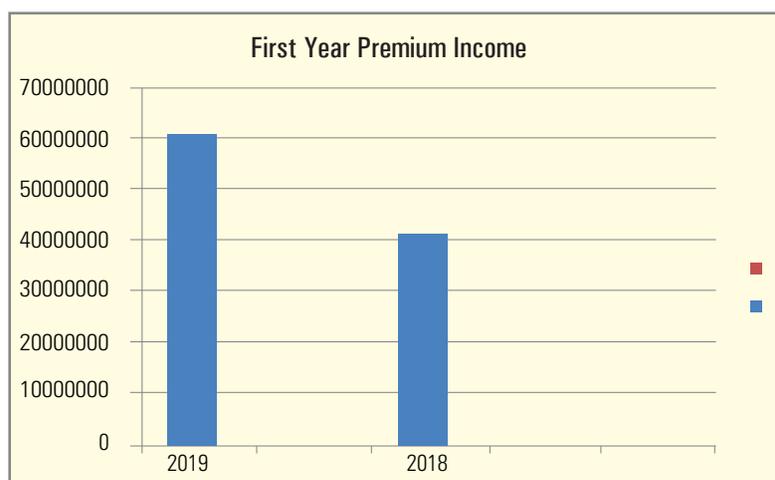
Insurance Scenario

Chartered Life Insurance Company Limited had completed seventh year of its business having achieved BDT 16,74,17,947.00 gross premium. This achievement was possible by superior service quality, innovative products and good management. The insurance industry has been coming to the shape which is 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

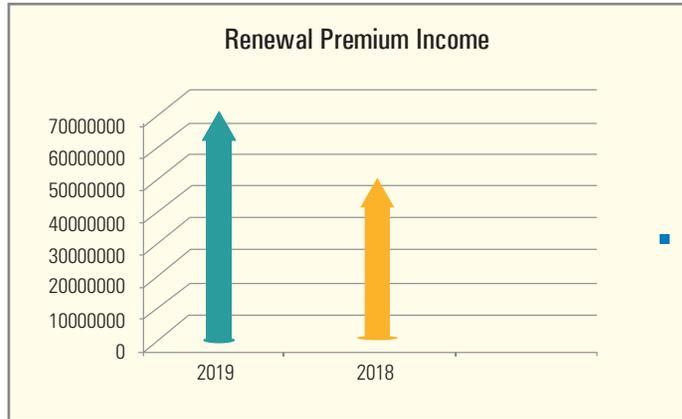
First Year Premium (Individual Life)

The company earned first year premium income of BDT 5,97,51,641 in 2019 of Individual Life Insurance which was BDT 4,11,55,618 in 2018.



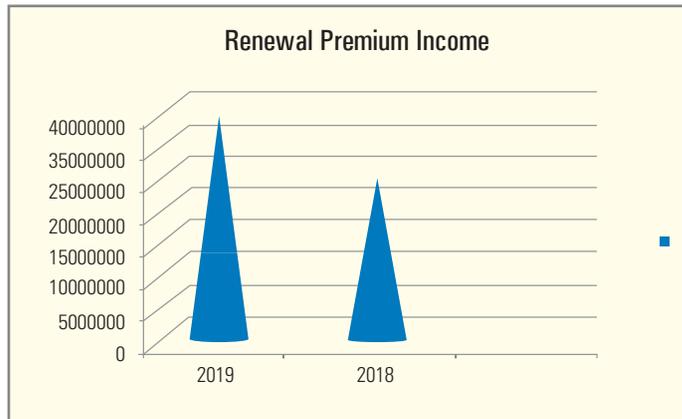
Renewal Premium (Individual Life)

The company earned renewal premium income of BDT 6,81,77,023 in 2019 of Individual Life Insurance which was BDT 4,87,48,759 in 2018.



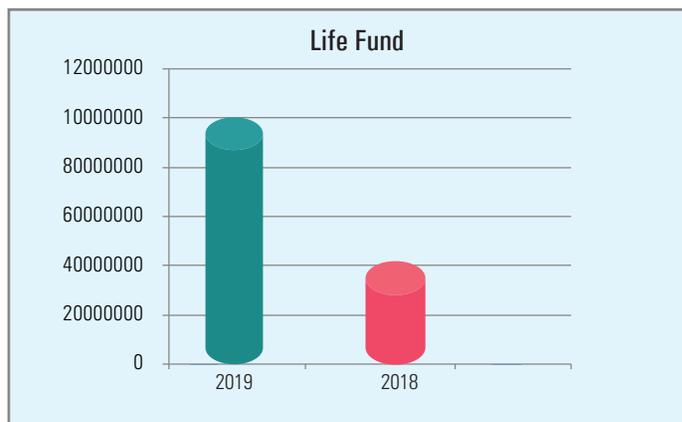
Group Insurance Premium

The company earned Group Insurance premium income of BDT 3,94,89,283 in 2019 of Group Life which was BDT 2,02,48,347 in 2018.



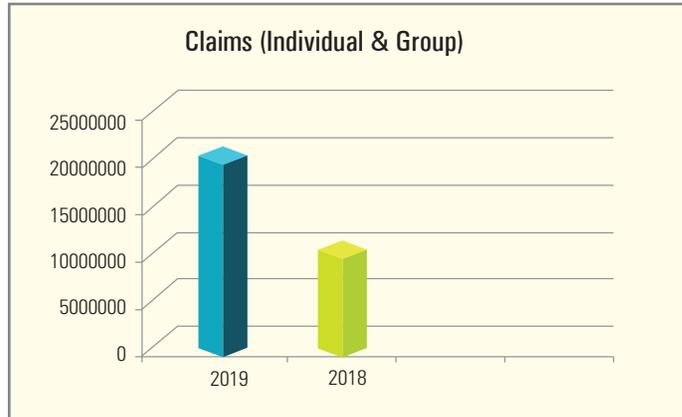
Life Fund

The company has generated taka 10,08,52,839 in the Life Fund during the year under review showing the growth rate of 137% over the previous year. The Life Fund during 2019 was Tk. 10,08,52,839 while as last year 4,24,35,356 in 2018.



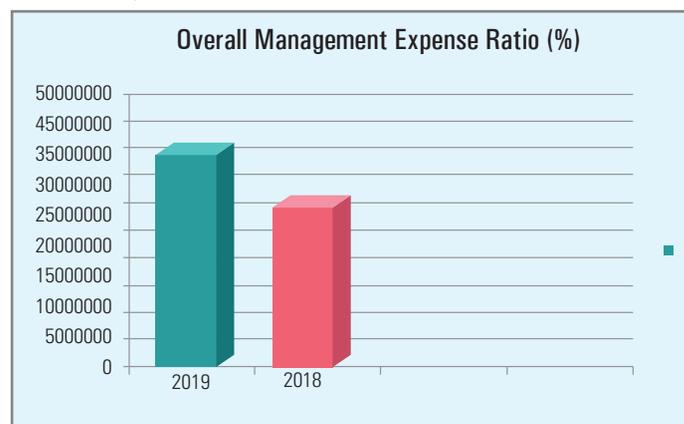
Claims

The Company has paid an amount of BDT 2,10,01,217 to policyholders in the year 2019 against death and accidental claims which was BDT 1,07,38,334 in 2018.



Management Expenses

Realizing the need of improving productivity to maintain profitability in a competitive market, the company continued its aggressive cost management strategies through the year. Overall management expenses were 4,32,57,566 in 2019 whereas 3,26,14,217 in 2018; overall management expenses were increased by 33% in 2019.



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 Committee (ManCom) is to make management decisions of day to day activities, the Claim Committee is to scrutinize & recommend the claims intimated, the Business Development Committee is to develop innovative products & sales promotion, the IDRA & Compliance Committee is to ensure ethical practice and integrity in running business, the Finance & Investment Committee is to ensure proper investment and inventory of the fixed assets of the Company. There is a unit for compliance with the laws regarding anti money laundering & combating terrorist financing under the supervision of Chief Anti Money Laundering Compliance Officer (CAMLCO).

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 as Chartered Nirapatha Bima. The company is developing Alternative Distribution Channel (ADC) for distributing the business 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.

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 adopted by ICAB 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 would like to convey our sincerest thanks to our valued policyholders, Shareholders, Sponsors, Patrons, Bankers, Auditors, Insurance Development & Regulatory Authority (IDRA), Bangladesh Insurance Association, Bangladesh Insurance Academy & Bangladesh Securities and Exchange 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 (Acting), Mr. S. M Ziaul Hoque, FLMI.

Thanking you all.

On behalf of the Board of Directors



Vice Principal Dr. Md. Abdus Shahid MP
Chairman



Message from The CEO (Acting)

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 2019. I am welcoming you all to this 7th 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 Life found is BDT. 10,08,52,839.00 (BDT. Ten Crore Eight Lac Fifty Two Thousand Eight Hundred and Thirty-Nine) only. Although the rate of life found 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'.

S M. Ziaul Hoque
Chief Executive Officer (Acting)

FINANCIAL STATEMENT

Audited Financial Statement
to the shareholders of
CHARTERED LIFE INSURANCE COMPANY LIMITED
for the year ended 31 December, 2019

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, 2019 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 2019 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, 2010 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
August 27, 2020


HAQUE SHAH ALAM MANSUR & CO.
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

Particulars	Notes	2019	2018
		TAKA	TAKA
Capital and Liabilities			
Shareholders Capital			
Authorized Capital			
25,00,00,000 Ordinary Shares of Tk. 10 each		2,500,000,000	2,500,000,000
Issues, Subscribed and Paid-up			
18,000,000 shares of Tk.10 each fully paid up	04	180,000,000	180,000,000
Balance of Fund and Accounts		100,852,839	42,435,356
Life Insurance Fund	05	100,852,839	42,435,356
Amount due to other Persons or bodies carrying on insurance business	06	474,316	1,000,000
Liabilities and provisions			
Estimated liabilities in respect of outstanding claims due or intimated	07	3,865,592	3,116,305
Loan from Director	08	15,820,371	19,820,371
Loan Against FDR	09	8,000,000	-
Provision for Income Tax		1,139,360	780,000
Sundry Creditors	10	14,110,235	12,021,504
Premium Deposit	11	2,284,869	2,975,017
Total		326,547,582	262,148,553
Property and Assets			
Loan			
On Insurer's Policies within their surrender value		971,780	496,967
Investment at Cost			
Statutory Deposit with Bangladesh Bank	12	15,000,000	15,000,000
Treasury Bond	13	34,952,469	
Fixed Deposit with Bank	14	191,154,784	162,552,249
Investment in Capital Market	15	3,234,870	2,473,270
Interest, Dividends and Rents Accruing but not due	16	15,318,388	13,610,416
Advance Deposit and Prepayment	17	11,676,268	10,423,827
Sundry Debtors	18	118,026	277,294
Cash, Bank and other balances			
On STD and Current Account with Banks	19	14,669,959	25,634,841
Cash in Hand	20	275,933	182,521
Premium Receivable	21	3,229,176	
Other Assets			
Fixed Assets (At Cost Less Accumulated Depreciation)	Schedule-A	32,064,866	28,379,716
Preliminary Expenses	22	2,382,325	2,382,325
Stamps & Printing materials in Hand	23	1,498,738	735,127
Total		326,547,582	262,148,553

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



Chief Executive Officer (Acting)



Director



Vice-Chairman



Chairman

Dated, Dhaka
August 27, 2020



HAQUE SHAH ALAM MANSUR & CO.
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
LIFE REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER, 2019

	Notes	2019 TAKA	2018 TAKA
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		42,435,356	12,062,265
PREVIOUS YEARS' ADJUSTMENTS		3,156,787	2,176,698
PREMIUM LESS REINSURANCE:			
First Year Premium (Ekok Bima)		59,751,641	41,155,618
Renewal Premium (Ekok Bima)		68,177,023	48,748,759
Group Insurance Premium		39,489,283	20,248,347
		167,417,947	110,152,724
Gross Premium		167,417,947	110,152,724
Less: Re-Insurance		3,519,052	616,297
Net Premium		163,898,895	109,536,427
Interest, Dividend and Rent	24	20,358,950	17,634,884
Profit on Sales of Share	25	2,065,579	797,502
Others Income	26	50,875	51,359
Total		231,966,442	142,259,135
First Year Premium, where the maximum			
Premium paying period is:			
Single		9,365,577	2,988,403
Two years		-	-
Three years		-	-
Four years		-	-
Five years		-	-
Six years		958,500	-
Seven years		-	-
Eight years		1,000	-
Nine years		-	-
Ten years		7,670,824	3,598,951
Eleven years		374,749	-
Twelve years or over		41,380,991	34,568,264
		59,751,641	41,155,618



Chief Executive Officer (Acting)



Director



Vice-Chairman



Chairman

Dated, Dhaka
27 August, 2020



HAQUE SHAH ALAM MANSUR & CO.
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
LIFE REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER, 2019

Notes	2019	2018
	TAKA	TAKA
FOR CLAIM DUE OR INTIMATED) LESS REINSURANCE		
By Death IL	2,697,345	1,745,415
By Death Group	5,419,752	1,838,400
By Education	63,684	12,000
By Survival	7,609,882	6,018,865
By Maturity	2,916,628	-
By Surrenders	644,402	599,874
By Hospitalization	1,649,524	523,780
A. Sub Total	21,001,217	10,738,334
Expenses of Management		
Commission:		
a. Commission to Insurance Agents (less that on reinsurance)	21,464,946	17,981,601
b. Allowances and Commissions (other than commission including in sub-item (a) preceding)	21,792,620	14,632,616
B. Sub Total	43,257,566	32,614,217
Salaries etc. (other than to agents and those contained in the allowance and commission)	28,981,179	24,059,780
Actuary Fees	1,254,650	85,400
Advertisement and Publicity	247,186	311,020
AGM Expenses	65,780	165,806
Auditors Fees	20,12,500	86,250
Award's Night Exp.	446,934	704,164
Bank Charges	774,813	505,167
Bima Mela	77,079	27,000
BO Account Fee	-	26,000
Branch Office License Fees	66,000	
Business Development Expenses	1,822,868	1,981,807
Car Maintenance	1,149,554	1,066,150
Computer Maintenance	207,122	144,830
Crokaries & Cutteries	105,832	19,121
Company Trade Licence	29,289	19,594
Conveyance Expenses	187,984	165,998
Director's Fees	273,750	123,750
E-Mail & Internet	115,650	80,715
Extra Premium (Treasury Bond)	138,000	-
Festival Bonus	2,248,775	1,607,375
Fees, Subscription & Donation	380,867	191,735
Forms & Stamps	268,075	234,005
Fuel Cost	819,746	947,961

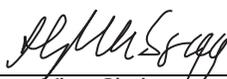
CHARTERED LIFE INSURANCE COMPANY LIMITED
LIFE REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER, 2019

Notes	2019	2018
	TAKA	TAKA
Garage Rent	82,150	99,700
Group Insurance Expenses	91,116	
Insurance Policy Stamp	798,415	587,540
Income Tax Expenses	1,139,360	780,000
Legal & Professional fees	64,750	-
Medical Expenses	237,702	195,365
Meeting Expenses	67,326	100,630
Newspaper & Peiodicals	11,965	54,988
Office Expenses	625,994	716,916
Office Maintenance	118,613	283,295
Office Rent	11,772,676	11,592,236
Postage, Telephone and Fax	819,826	688,931
Printing Expenses	836,773	1,740,663
Registration and Renewal Fees	126,676	97,855
Registrar of Joint Stock Exp.	18,001	60,770
Software Maintenance	10,000	30,120
Stationery Expenses	189,259	184,298
Training Expenses	4,103	168,155
Travelling Expenses	1,340,645	1,586,357
Utilities Expenses	2,323,422	1,437,766
Website Design & Development	28,215	-
C. SubTotal	62,380,620	52,959,213
D. Total Expenses of Management (B+C)	105,753,186	85,573,430
E. Other Expenses		
Depreciation on Fixed Assets	4,474,200	3,512,015
F. Total Expenses (A+D+E)	131,113,603	99,823,779
BALANCE OF THE FUND AT THE END OF THE YEAR		
AS CARRIED OVER STATEMENT OF FINANCIAL POSITION		
Total	100,852,839	42,435,356
	231,966,442	142,259,135

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


Chief Executive Officer (Acting)


Director


Vice-Chairman


Chairman

Dated, Dhaka
27 August, 2020


HAQUE SHAH ALAM MANSUR & CO.
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 DECEMBER, 2019

	2019 TAKA	2018 TAKA
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Collection of Premium	161,089,824	110,893,807
Payment for Re-insurance	(3,044,736)	-
Payment for management Expenses	(107,096,912)	(80,261,418)
Payment for outstanding Expenses	(10,028,016)	(7,188,504)
Purchase of forms, stamp	(1,066,490)	(833,600)
Net Cash Flow from operating activities	39,853,670	22,610,285
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of Fixed Assets	(7,932,296)	(6,540,475)
Interest Received	2,539,182	10,559,908
Investment in Capital Market	(2,476,130)	(2,813,770)
Investment in Treasury Bond	(34,952,469)	-
Investment in FDR	(14,085,252)	2,814,812
Net Cash Flow from investing activities	(56,906,965)	4,020,475
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Loan & Advance	2,261,825	(14,735,670)
Sundry Debtors	3,920,000	773,207
Net Cash Flow from financing activities	6,181,825	(13,962,463)
D. Net increase/(Decrease) in cash and cash Equivalents (A+B+C)	(10,871,470)	12,668,297
E. Cash and Cash Equivalents at the beginning of the year	25,817,362	13,149,065
F. Cash and Cash Equivalents at the end of the year (D+E)	14,945,892	25,817,362

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


Chief Executive Officer (Acting)


Director


Vice-Chairman


Chairman

Dated, Dhaka
27 August, 2020


HAQUE SHAH ALAM MANSUR & CO.
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
STATEMENT OF LIFE INSURANCE FUND
FOR THE YEAR ENDED 31 DECEMBER, 2019

	2019 TAKA	2018 TAKA
ASSETS		
Investments (FDR)	191,154,784	162,552,249
Statutory Deposit with Bangladesh Bank	15,000,000	15,000,000
Treasury Bond	34,952,469	
Investment in Capital Market	3,234,870	2,473,270
Advance Deposit, Policy Loan and Sundry Debtor	12,766,074	11,198,088
Interest, Dividends and Rents Accruing but not due	15,318,388	13,610,416
Cash, Bank and Other Balances	14,945,892	25,817,362
Receivable Premium	3,229,176	
Fixed Assets (At Cost Less Accumulated Depreciation)	32,064,866	28,379,716
Preliminary Expenses	2,382,325	2,382,325
Stamps & Printing materials in Hand	1,498,738	735,127
Total	326,547,582	262,148,553
LESS: LIABILITIES		
Sundry Creditor	14,110,235	12,021,504
Loan from Director	15,820,371	19,820,371
Loan Against FDR	8,000,000	
Provision for Income Tax	1,139,360	780,000
Outstanding Claim	3,865,592	3,116,305
Re-insurance Premium Payable	474,316	1,000,000
Premium Deposits	2,284,869	2,975,017
	45,694,743	39,713,197
Gross Fund (Assets-Liabilities)	280,852,839	222,435,356
LESS: Shareholders' Capital (Paid-up Capital)	180,000,000	180,000,000
Life Insurance Fund as at 31 December 2019	100,852,839	42,435,356


Chief Executive Officer (Acting)


Director


Vice-Chairman


Chairman

Dated, Dhaka
27 August, 2020


HAQUE SHAH ALAM MANSUR & CO.
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY
AS AT 31 DECEMBER, 2019

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

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


Chief Executive Officer (Acting)


Director


Vice-Chairman


Chairman

Dated, Dhaka
27 August, 2020


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, 2019

SL. No.	Class of Assets	Book Value Taka	Market Value Taka	Remarks
1	Treasury Bond	49,952,469	51,100,000	At Cost
2	Fixed Deposit with Bank (FDR)	191,154,784	191,154,784	At Cost
3	Investment in Capital Market	3,234,870	3,734,870	Market Value
4	Cash in Hand and STD & Current Accounts	14,945,892	14,945,892	Realisable Value
5	Advances, Deposits & Policy Loan	12,648,048	12,648,048	Realisable Value
6	Sundry Debtors	118,026	118,026	At Cost
7	Receivable Premium	3,229,176	3,229,176	Realisable Value
8	Fixed Assets (at cost less accumulated depreciation)	32,064,866	32,064,866	WDV
9	Interest, Dividends and Rents Accruing but not due	15,318,388	15,318,388	Realisable Value
10	Preliminary Expenses	2,382,325	2,382,325	At Cost
11	Stamps & Printing materials in Hand	1,498,738	1,498,738	At Cost
	Total	326,547,582	328,195,113	


Chief Executive Officer (Acting)


Director


Vice-Chairman


Chairman

Dated, Dhaka
27 August, 2020


HAQUE SHAH ALAM MANSUR & CO.
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
NOTES ON THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER, 2019

1 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 ISLAM Tower, Level-08, 464/H, DIT Road, West Rampura, Dhaka-1219, 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 product are available of the Company in order to feed for our honourable policyholder:

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 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, 2019 to December 31, 2019 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 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 are accounted at gross value (before deduction of Income tax) but cash interest accounted for 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 & TRUST INTERNATIONAL INSURANCE & REINS CO. 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.

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 & 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 2019.

3.09 Cash flow statement

Cash flow statement has been prepared on direct method in accordance with IAS-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

3.1 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

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

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	Mohd. Noor Ali representing Unique Hotel & Resort Ltd	1,800,000	18,000,000	10
6	Ghulam Mustafa	900,000	9,000,000	5
7	Niaz Ahmed representing 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 representing GPH Power Generation Ltd	1,800,000	18,000,000	10
10	Md. Nurul Aktar representing Energypac Power generation Ltd	1,800,000	18,000,000	10
11	Mohd. Imtiaz Ahmed	360,000	3,600,000	2
12	Mohd. Noor Ali	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.10,08,52,839

The above amount is consists of as follows:

Opening balance

Previous year Adjustment

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

Total

06. AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS : TK. 4,74,316

Opening balance

Less : Adjusted 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

Estimated Liabilities in respect of outstanding claim due or intimated: TK.38,65,592

07. The above balance is made up as follows:

Opening balance

Less : Adjusted during the year

Total (Tk)

Add: Payable during the year

	2019 Taka	2018 Taka
Authorised Capital	2,500,000,000	2,500,000,000
Issued, Subscribed and Paid-up Capital	180,000,000	180,000,000
05. LIFE INSURANCE FUND: TK.10,08,52,839		
Opening balance	42,435,356	12,062,265
Previous year Adjustment	3,156,787	2,176,698
Increase/(Decrease) in Life Revenue A/C during the year	55,260,696	28,196,393
Total	100,852,839	42,435,356
06. AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS : TK. 4,74,316		
Opening balance	1,000,000	266,662
Less : Adjusted during the year	(1,000,000)	(266,662)
Total (Tk)	-	-
Add: Payable during the year	474,316	1,000,000
Total (Tk)	474,316	1,000,000
07. The above balance is made up as follows:		
Opening balance	3,116,305	2,414,118
Less : Adjusted during the year	(3,116,305)	(1,868,918)
Total (Tk)	-	545,200
Add: Payable during the year	3,865,592	2,571,105
	3,865,592	3,116,305

08 LOAN FROM DIRECTOR: TK. 1,58,20,371	2019 Taka	2018 Taka
The above amount is consists of as follows:		
Opening balance	19,820,371	33,820,371
Add: Received during the year	-	-
Total (Tk)	19,820,371	33,820,371
Less : Paid during the year	4,000,000	14,000,000
Total (Tk)	15,820,371	19,820,371

8.01 The above balance is made up as follows:

Name of the shareholders	Total loan	Total loan
Shykh Seraj	2,331,482	2,831,482
Md. Rezaul Karim	2,331,482	2,831,482
Unique Hotel & Resort Ltd (Mohd.Noor Ali)	2,331,482	2,831,482
Ghulam Mustafa	915,740	1,415,740
Golden Oil Mills Ltd (Niaz Ahmed)	915,740	1,415,740
GPH Power Generation Ltd (Md. Jahangir Alam)	2,331,482	2,831,482
Energypac Power generation Ltd (Md. Nurul Aktar)	2,331,482	2,831,482
Durjay Khan Majlish	2,331,481	2,831,481
Total	15,820,371	19,820,371

The above loan has been subsequently paid to the directors.

09 LOAN AGAINST FDR: TK. 80,00,000

Opening balance	-	-
Add: New made during the year	8,000,000	-
Less: Paymentg during the year	-	-
Total Loan during the year	8,000,000	-

The above loan has taken from Al-Arafa Bank Ltd,Motijheel Br,Dhaka against lien of FDR which lay down into Al-arafa Bank Ltd. Subsequently we have paid.

10.00 SUNDRY CREDITORS: TK.1,41,10,235

The amount is made up as follows:

	Note	2019 Taka	2018 Taka
Agent Licence Fees	10.01	555,482	406,880
Actuary Fees		6,300	
Audit Fees	10.02	1,035,000	86,250
FA-BM Commission	10.03	5,324,462	3,757,985
Salary & Allowance	10.04	93,566	2,087,604
Tax & Vat deducted at source	10.05	11,52,487	1,312,703
Contribution Fund (FA to BM)		4,921,277	3,174,041
Security Deposit		25,000	25,000
SB, Surrender & Maturity		231,021	
Office Rent		425,801	371,748
Policy Loan		-	58,865
Fuel bill		29,394	37,528
Business Development Exp.		-	609,000
Courier Bill		-	16,909
E-mail & Internet bill		-	4,071
Office Expenses		83,900	20,000

	2019 Taka	2018 Taka
Medical bill	24,670	40,510
Office Decoration	131,565	-
Office Maintenance	-	2,500
Revenue Stamp	10,310	9,910
Transport Allowance	60,000	-
Total	14,110,235	12,021,504
10.01 Agent license fees Tk. 5,55,482		
Opening balance	406,880	219,110
Add: Received during the year	182,752	187,770
Total (Tk)	589,632	406,880
Less : Paid/Adjustment made during the year	(34,150)	-
Total (Tk)	555,482	406,880
This amounts represent received from various marketing agents license fees which were under process and deposited gradually into IDRA.		
10.02 Audit fees Tk.10,35,000		
Opening balance	86,250	75,000
Less: Paid during the year	(86,250)	(75,000)
Add: Payable during the year	10,35,000	67,500
Add: VAT payable thereon	-	11,250
Add:Tax payable thereon	-	7,500
Total (Tk)	10,35,000	86,250
10.03 FA-BM Commission Payable: Tk.53,24,462		
Opening balance	3,757,985	3,042,208
Less: Paid during the year	(3,757,985)	(3,042,208)
Total (Tk)	-	-
Add: Payable during the year	5,324,462	3,757,985
Total (Tk)	5,324,462	3,757,985
The above amount have been subsequently paid in full.		
10.04 Salary & Allowance Tk. 93,566		
Opening balance	2,087,604	1,417,494
Add: Payable during the year	49,273	2,087,604
Total (Tk)	2,136,877	3,505,098
Less: Paid during the year	(2,043,311)	(1,417,494)
Total (Tk)	93,566	2,087,604
The above amount have been subsequently paid in full.		

	2019 Taka	2018 Taka
10.05 TAX & VAT Deducted at source Tk.11,52,487		
The above balance is made up as follows:		
TDS-Employees salary	128,764	44,470
TDS-Office Rent	22,831	22,935
TDS-Commission	353,753	915,954
TDS-Director Fees	1,500	32,400
TDS-Actuary Fees	2,100	2,100
TDS- Audit Fees	125,000	-
TDS-Advertisement	2,609	800
TDS-Courier	1,043	-
TDS-Development Exp.	16,980	-
TDS-Office Decoration	4,929	-
TDS-Office Exp.	173	-
TDS-Office Maintenance	3,751	-
TDS-Maturity	3,180	-
TDS-Training	8,100	-
TDS-Internet	2,369	-
TDS-Printing	4,744	-
TDS-Car Repair & Maintenance	24,019	12,862
TDS- Suppliers	14,939	26,582
VDS-Health Insurance	10,808	75,482
VDS- Car Repair & Maintenance	33,045	16,024
VDS- Audit Fees	172,500	-
VDS-Courier	5,373	-
VDS-Development Exp.	35,112	-
VDS-Office Decoration	14,541	-
TDS-Office Exp.	288	-
VDS-Office Maintenance	16,716	-
VDS-Entertainmentg	8,943	-
VDS-TA/DA	420	-
VDS-Training	12,150	-
VDS-Internet	1,050	-
VDS-Printing	19,019	-
VDS-Actuary Fees	1,400	2,800
VDS-Advertisement	9,783	3,000
VDS-Director Fees	2,250	48,600
VDS-Suppliers	29,808	39,890
VDS-Office Rent	68,497	68,804
Total(Tk)	11,52,487	1,312,703
Subsequently paid.		
11.00 Premium Deposits TK. 22,84,869		
Opening balance	2,975,017	2,116,818
Less: Posted/Adjusted during the year	128,012,298	89,929,644
Total	(125,037,281)	(87,812,826)
Add: Made during the year	127,322,150	90,787,843
Total (Tk)	2,284,869	2,975,017

Premium deposit represents premium received but risk has not yet been accepted because of pending underwriting decision as on 31 December 2019.

12.00 INVESTMENT IN STATUTORY DEPOSIT WITH BANGLADESH BANK: TK. 15,000,000

In compliance with section 23 & 24 of Insurance Act, 2010, the amount has been deposited into Bangladesh Bank for which the Bangladesh Bank has issued 20 years Bangladesh Government Treasury Bond (BGTB) in favour of the company. Interest earned and received during the year has been duly accounted for.

13.00 TREASURY BOND: TK. 3,49,52,469

	Note	2019 Taka	2018 Taka
Opening balance		-	-
Add: New investment made during the year		34,952,469	-
Total		34,952,469	-
Less: Encashment during the year		-	-
Total Treasury Bond during the year	Schedule-C	34,952,469	-

14.00 FIXED DEPOSIT WITH BANK: TK. 19,11,54,784

	Note		
Opening balance		162,552,249	164,852,312
Add: New investment made during the year		36,817,284	154,852,249
		199,369,533	319,704,561
Less: Encashment during the year		8,214,749	157,152,312
Total FDR during the year	Schedule-B	191,154,784	162,552,249

14.01 The above amount comprised as follows:

FDR With Al-Arafah Islami Bank, Motijheel Branch-0779397	5,416,000	5,000,000
FDR With Al-Arafah Islami Bank, Motijheel Branch-0779640	116,822,348	106,735,000
FDR With Al-Arafah Islami Bank, Motijheel Branch-0779639	46,616,436	42,602,500
FDR With Al-Arafah Islami Bank, Motijheel Branch-0727921	-	1,278,500
FDR With Al-Arafah Islami Bank, Motijheel Branch-0727929	-	6,936,249
FDR With Al-Arafah Islami Bank, Motijheel Branch-0868679	10,000,000	
FDR With Modhumoti Bank, Motijheel Branch-0110125500000642	2,000,000	
FDR With Brac Bank, Gulshan Branch-1540302863178003	6,000,000	
FDR With Brac Bank, Basabo Branch-1525302863178001	3,000,000	
FDR With One Bank, Malibagh Branch-051374	300,000	
FDR With One Bank, Malibagh Branch-051381	200,000	
FDR With One Bank, Malibagh Branch-051388	300,000	
FDR With One Bank, Malibagh Branch-051393	500,000	
	191,154,784	162,552,249

15.00 INVESTMENT IN CAPITAL MARKET : TK. 32,34,870

The above amount comprised as follows:

	2019 Taka	2018 Taka
AND Telecom Limited	569,040	569,040
Copertech Industries Ltd.	47,410	
Esquier Knit Composite Limited	361,035	361,035
GENEX Infosys Limited	26,180	104,670
Kattali Textile Limited	-	100,640
New Line Clothings Ltd.	37,570	
Ring Shine Textiles Ltd.	1,005,300	
ML Dyeing Limited	-	30,210
Runner Automobiles Limited	1,080,825	1,080,825
Sea Pearl Beach Resort & Spa Ltd.	37,300	
Silco Pharmaceuticals Ltd.	36,480	
Silva Pharmaceuticals Limited	-	91,930
S.S Steel Limited	33,730	134,920
	3,234,870	2,473,270

16.00 Interest, Dividends and Rents Accruing but not due: TK. 1,53,18,388

Opening balance

Add: Made during the year	15,318,388	13,407,582
Total (Tk.)	28,928,804	21,371,818
Less: Posted/Adjusted during the year	(13,610,416)	(7,964,236)
Total (Tk.)	15,318,388	13,407,582

17.00 ADVANCES, DEPOSITS & PRE PAYMENT: TK. 1,16,76,268

Opening balance

Add: Made during the year	7,779,867	2,639,563
Total (Tk.)	18,162,194	12,891,723
Less: Adjusted during the year	(6,485,926)	(2,509,396)
	11,676,268	10,382,327

17.01 This is made up as follows :

	Note	2019 Taka	2018 Taka
Advance against Office Rent	17.1(a)	2,299,058	3,224,012
Advance against Commission	17.1(b)	226,104	15,000
Advance against Decoration & Design	17.1(c)	21,722	36,536
Advance against Furniture	17.1(d)	210,000	-
Advance against Motor Cycle	17.1(e)	102,674	103,406
Advance against Tour	17.1(f)	-	15,000
Advance Against Salary	17.1(g)	205,000	-
Advance Against Development Exp.		40,000	
Advance Against Printing		250,000	250,000
Advance Holding Interest		121,807	
Advance Management Audit Fees		-	240,000
Advance Tax	17.1(h)	8,199,903	6,498,373
Total		11,676,268	10,382,327

The above advances has been adjusting/realised subsequently.

	2019 Taka	2018 Taka
17.1(a) Advance against Office Rent: TK. 22,99,058		
Opening balance	3,224,012	4,384,092
Add: Paid during the year	1,657,000	200,000
Total (Tk.)	4,881,012	4,584,092
Less: Realised/Adjustment during the year	(2,581,954)	(1,360,080)
Total Advance rent during the year	2,299,058	3,224,012
17.1(a-i) This is made up as follows :		
Multi Drive Ltd. (Dhaka, HO)	-	2,258,025
Syed Ejaz Islam (Head Office Dhaka)	1,020,000	-
Mr. Ayub Chittagong)	11,130	77,790
Razib Ud Doula (Badda, Dhaka)	-	72,235
MI Land (Dhaka, Badda)	300,000	-
Zinot Mohal Anarkoli (Mymensingh-2)	25,000	85,000
Md. Alkas Talulder (Rangunia)	19,500	19,500
Fatema Khatun (Khulna)	2,100	42,000
Md. Abu Bakkar Siddique (Khulna)	27,000	-
Matoara Begum (Barshal)	300,000	-
Mohammad Alamgir (Muradpur, CTG)	150,000	150,000
ETCETRA (Rangpur)	33,328	66,664
M/S Rejaul Islam (Satkhira)	-	27,798
M/S Chowdhury & Co. (Barishal)	10,000	10,000
Golam Kibria (Baroirhat, Ctg)	15,000	15,000
Md. Majijur (B. Baria)	10,000	-
Shahela Nazneen (Feni)	168,000	168,000
Umme Kulsum Munni (Feni)	144,000	144,000
Abu Shahid Md. Abdullah (Sreemangal)	64,000	88,000
Sub Total(A)	2,299,058	3,224,012
17.1(b) Advance against Commission : TK. 2,26,104		
Opening balance	15,000	15,000
Add:Paid during the year	274,020	-
Total (Tk.)	289,020	15,000
Less: Realised/Adjustment during the year	(62,916)	-
Total Advance Commission during the year	226,104	15,000

	2019 Taka	2018 Taka
17.1(c) Advance against Decoration & Design : Tk. 21,722		
Opening balance	36,536	38,772
Add: Paid during the year	1,741,500	109,580
Total (Tk.)	1,778,036	148,352
Less: Realised/Adjustment during the year	(1,756,314)	(111,816)
Total (Tk.)	21,722	36,536
17.1(d) Advance against Furniture : TK.2,10,000		
Opening balance	-	25,000
Add: Paid during the year	274,600	-
Total (Tk.)	274,600	25,000
Less: Realised/Adjustment during the year	(64,600)	25,000
Total(Tk)	210,000	-
17.1(e) Advance against Motor Cycle : TK. 1,02,674		
Opening balance	103,406	173,406
Add: Paid during the year	-	-
Total (Tk.)	103,406	173,406
Less: Realised/Adjustment during the year	(732)	(70,000)
Total (Tk.)	102,674	103,406
17.1(f) Advance against Tour : TK. Nil.		
Opening balance	15,000	70,000
Add: Paid during the year	732,000	461,500
Total (Tk.)	747,000	531,500
Less: Realised/Adjustment during the year	(747,000)	(516,500)
Total (Tk.)	-	15,000
17.1(g) Advance Against Salary : Tk. 2,05,000		
Opening balance	-	127,000
Add: Paid during the year	987,410	-
Total (Tk.)	987,410	127,000
Less: Realised/Adjustment during the year	(782,410)	127,000
Total (Tk.)	205,000	-

		2019 Taka	2018 Taka
17.1(h) Advance Tax : TK.81,99,903			
Opening balance		6,498,373	5,369,890
Add:paid during the year		1,701,530	1,128,483
Total (Tk.)		8,199,903	6,498,373
Less: Realised/Adjustment during the year		-	-
Total (Tk.)		8,199,903	6,498,373
18.00 SUNDRY DEBITORS: TK. 1,18,026			
Opening balance		277,294	-
Add: Made during the year		3,794,818	277,294
Total (Tk.)		4,072,112	277,294
Less: Adjusted during the year		(3,954,086)	-
		118,026	277,294
18.01 SUNDRY DEBITORS: TK. 1,18,026			
The amount is made up as follows:			
Bangabandhu Sheikh Mujib Medical University		-	50,000
United Securities Limited		118,026	227,294
		118,026	277,294
19.00 CASH AT BANK: TK. 1,46,69,959			
The above balance is made up as follows:			
Al-Arafah Islami Bank Ltd. Kawran Bazar Branch	1171020002364	1,702	152,772
Al-Arafah Islami Bank Ltd. Motijheel Branch	0021220006971	1,129,387	3,372,148
Bank Asia Ltd. (Dhanmondi Branch	1171020001796	2,361,810	809,802
B-Kash -01764650800	01764650800	1,470,202	866,995
B-Kash Payment	DM-986	120,860	
Brac Bank Ltd. Kawran Bazar Branch	1540102863178001	5,721,588	4,108,655
Brac Bank Ltd. Kawran Bazar Branch	1540202863178001	2,442,727	1,351,865
Brac Bank Ltd. Kawran Bazar Branch	1540202863178002	0	951
City Bank Ltd. Kawran Bazar Branch	1101493774001	0	0
City Bank Ltd. Kawran Bazar Branch	3101493774001	35,757	120,325
Dutch Bangla Bank Ltd. Tejgaon Branch	227-120-244	228,566	3,049,147
Eastern Bank Ltd. Banani Branch	1161360099270	17,567	11,504,330
Eastern Bank Ltd. Banani Branch	1041060260243	30,086	118,870
Eastern Bank Ltd. Banani Branch	1161360079794	4,356	117,775
Jamuna Bank Ltd. Dilkusha Branch	00060320001998	187,251	
Nagad Ac-01764650800	1764650800	597,260	
One Bank Ltd. Malibagh Branch	0923000000086	16,114	
Rocket	130	304,726	61,206
Total		14,669,959	25,634,841

	2019 Taka	2018 Taka
20.00 CASH IN HAND: TK. 2,75,933		
The above balance is made up as follows :		
Head Office	275,933	182,521
Total	275,933	182,521
21.00 Receivable Premium: TK. 32,29,176		
Opening balance	-	-
Add: Made during the year	3,229,176	-
Total (Tk.)	3,229,176	-
Less: Realised/Adjustment during the year	-	-
Total outstanding premium during the year	3,229,176	-
22.00 PRELIMINARY EXPENSES TK. 2,382,325		
The above balance is made up as follows:		
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 MOA(1)+XII(1) & Stamp	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
	2,382,325	2,382,325
Subsequently steps to be taken for amortisation.		
23.00 Stock of Stamp & Printing: TK. 14,98,738		
Opening balance	735,127	490,175
Add: Unconsumed stock during the year	1,498,738	735,127
Total (Tk.)	2,233,865	1,225,302
Less: Adjustment made during the year	(735,127)	(490,175)
Total Stock of stamp & printing items	1,498,738	735,127

24.00 PROFIT/INTEREST, DIVIDEND AND RENT: TK. 2,03,58,950

The above balance is made up as follows:

	2019 Taka	2018 Taka
Interest on Bank Deposit	270,111	369,839
Treasury Bond (Bangladesh Bank)	1,611,854	1,658,792
Fixed Deposit (FD)	18,445,596	15,383,346
Policy Loan	31,389	20,073
	20,358,950	17,432,050

25.00 PROFIT ON SALE OF SHARE : TK. 20,65,579

The above balance is made up as follows:

Profit on Sales of Share	2,065,579	797,502
	2,065,579	797,502

25.A

Profit on Sales of Share

Details of profit on sale of Shares as follows:

Particulars	Number of Shares	Purchase Price	Sales Price	Profit
Copertech Industries Ltd.	4,741 shares	10.00	40.79	146,971
GENEX Infosys Limited	7,846 shares	10.00	49.58	314,491
Indo-Bangla Pharmaceuticals Ltd.	294 shares	10.00	24.47	7,232
Kattali Textile Limited	11,070 shares	10.00	19.90	120,760
New Line Clothings Ltd.	11,268 shares	10.00	20.35	117,794
Ring Shine Textiles Ltd.	1,00,530 shares	10.00	14.65	475,173
ML Dyeing Limited	4,229 shares	10.00	34.88	118,072
Sea Pearl Beach Resort & Spa Ltd.	3,729 shares	10.00	27.95	67,495
Silco Pharmaceuticals Ltd.	10,939 shares	10.00	27.09	188,514
Silva Pharmaceuticals Limited	9,193 shares	10.00	28.90	175,123
S.S Steel Limited	10,119 shares	10.00	42.78	333,927
				2,065,552

26.00 OTHERS INCOME: TK. 50,875

The above balance is made up as follows:

Loan Bond Fees	1,255	-
Others Income	49,620	51,359
	50,875	51,359


Chief Executive Officer (Acting)


Director


Vice-Chairman


Chairman

Dated, Dhaka
27 August, 2020


HAQUE SHAH ALAM MANSUR & CO.
Chartered Accountants

27 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	Subsequent status
	by us	by DCT	Claimed by us	Allowed by DCT	by us	by DCT	Imposed by DCT/Commissionar (Appeal)	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	on tribunal
2015-16	(56,289,365)	(3,527,096)	70,309,963	17,547,694	14,020,598	19,648,780	2,989,162	190,402	3,179,564	1,289,864	1,889,700	on tribunal
2016-17	(51,759,666)	(13,103,847)	67,825,577	29,169,558	16,065,711	1,839,376	735,750	-	735,750	735,750	-	on tribunal
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	on tribunal
2018-19	(68,051,498)	-	(79,905,542)	-	11,854,044	-	-	-	-	1,183,541	(1,183,541)	on DCT level in process.
2019-2020	(70,601,700)	-	89,085,445	-	18,483,745	-	-	-	-	1,128,483	(1,128,483)	DCT level in process

We are in processing to file further legal steps like Appeal, tribunal according to Income tax ordinance '1984.

28 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, 2019

Schedule-A

Sl. No.	Particulars	COST				Rate	DEPRECIATION				Written Down Value as at 31.12.2019	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	9,573,580	386,046	-	9,959,626	3,162,708	655,647	-	3,818,355	6,141,271	6,410,872	
2	Office Decoration & Design	9,566,968	3,571,159	-	13,138,127	3,313,963	771,430	-	4,085,393	9,052,735	6,253,005	
3	Office Equipment	8,883,166	4,202,145	-	13,085,311	3,215,709	1,037,447	-	4,253,156	8,832,155	5,667,457	
4	Software	95,000	-	-	95,000	46,360	9,728	-	56,088	38,912	48,640	
5	Motor Car & Vehicle	17,446,965	-	-	17,446,965	7,447,223	1,999,948	-	9,447,171	7,999,794	9,999,742	
	Sub-Total	45,565,679	8,159,350	-	53,725,029	17,185,963	4,474,200	-	21,660,163	32,064,866	28,379,716	
	Grand Total	45,565,679	8,159,350	-	53,725,029	17,185,963	4,474,200	-	21,660,163	32,064,866	28,379,716	


Chief Executive Officer (CC)


Director


Vice-Chairman


Chairman

HAQUE SHAH ALAM MANSUR & CO.
Chartered Accountants

Dated : Dhaka
27 August, 2020

HAQUE SHAH ALAM MANSUR & CO.
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
STATEMENT OF SECURITIES (FDR)

AS AT 31 DECEMBER 2019

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	3/7/2019	Al-Arafah Islami Bank Ltd. Motijheel Branch	0779640	9.75	116,822,348	3/7/2020	
2	FDR	3/7/2019	Al-Arafah Islami Bank Ltd. Motijheel Branch	0779639	9.75	46,616,436	3/7/2020	
3	FDR	2/7/2019	Al-Arafah Islami Bank Ltd. Motijheel Branch	779397	9.3	5,416,000	2/7/2020	
4	FDR	2/6/2019	Al-Arafah Islami Bank Ltd Motijheel Branch	0868679	9.25	10,000,000	2/6/2020	
5	FDR	2/12/2019	Modhumoti Bank Ltd. Motijheel Branch	110125500000642	9.25	2,000,000	2/12/2020	
6	FDR	3/10/2019	Brac Bank Ltd. Gulshan Branch	1540302863178003	9	6,000,000	3/10/2020	
7	FDR	7/3/2019	Brac Bank Ltd. Basabo Branch	1525302863178001	9	3,000,000	7/1/2020	
8	FDR	10/3/2019	One Bank Ltd. Malibagh Branch	051374	10.96	300,000	4/3/2026	
9	FDR	11/6/2019	One Bank Ltd. Malibagh Branch	051381	10.96	200,000	5/6/2026	
10	FDR	12/5/2019	One Bank Ltd. Malibagh Branch	051388	10.96	300,000	6/5/2026	
11	FDR	12/30/2019	One Bank Ltd. Malibagh Branch	051393	10.96	500,000	6/30/2026	
Total						191,154,784		


Chief Executive Officer (CC)


Director


Vice-Chairman


Chairman

Dated : Dhaka
27 August, 2020


HAQUE SHAH ALAM MANSUR & CO.
Chartered Accountants

HAQUE SHAH ALAM MANSUR & CO.
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
Statement of Securities (Treasury Bond)
As at 31st December 2019

Schedule-C

SL No	Nature of Securities	Date of Issued	Settlement Date	Name of the Bak	No of Securities	Rate of Interest (%)	Amount (TK)	Date of Matured	Remarks
1	Treasury Bond	26-06-2019	25-09-2019	Bangladesh Bank	BD0939391209	9.29	6,052,693	26-06-2039	
2	Treasury Bond	26-06-2019	12-11-2019	Bangladesh Bank	BD0939391209	9.29	8,600,000	26-06-2039	
3	Treasury Bond	26-06-2019	03-12-2019	Bangladesh Bank	BD0939391209	9.29	2,000,000	26-06-2039	
4	Treasury Bond	25-11-2015	26-12-2019	Bangladesh Bank	BD0935201204	8.7	15,099,776	26-06-2039	
5	Treasury Bond	26-06-2019	30-12-2019	Bangladesh Bank	BD0939391209	9.29	3,200,000	26-06-2039	
Total							34,952,469		


 Chief Executive Officer (CC)


 Director


 Vice-Chairman


 Chairman

Dated : Dhaka
 27 August, 2020


 HAQUE SHAH ALAM MANSUR & CO.
 Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
KEY FINANCIAL INDICATORS

Annexure 1

SL No	Particulars	TAKA	TAKA	TAKA
		2017	2018	2019
1	First Year Premium Income	44,298,161	41,155,618	59,751,641
2	Renewal Premium Income	29,819,370	48,748,759	68,177,023
3	Group Insurance Premium	10,973,838	20,248,347	39,489,283
4	Gross Premium	85,091,369	110,152,724	167,417,947
5	Reinsurance Premium	820,075	616,297	3,519,052
6	Net Premium (4-5)	84,271,294	109,536,427	163,898,895
7	Retention Ration (6/4) (%)	99	99	98
8	First Year Premium Income Growth (%)	5	(7)	45
9	Renewal Premium Income Growth(%)	45	63	40
10	Gross Premium Income Growth(%)	22	29	95
11	First Year Commission Paid for acquisition of Insurance business	27,309,902	29,734,755	36,808,109
12	Second Year Commission Paid for acquisition of Insurance business	1,972,087	1,488,844	4,310,082
13	Third and later Year Commission Paid for acquisition of Insurance business	657,025	1,390,618	2,139,376
14	Total Commission Paid for acquisition of Insurance business(11+12+13)	29,939,014	32,614,217	43,257,567
15	First year commission/First Year Premium(%)	62	72	62
16	Second Year Commissions/Second Year Renewal Premium	12	8	17
17	Third and later Year Commissions/ Third and Later year Premium	5	5	5
18	Management Expenses (Note-1)	76,310,200	89,085,445	110,227,386
19	Allowable Management Expenses	45,999,512	51,656,441	69,649,779
20	Excess Management Expenses(18-19)	30,310,688	37,429,004	40,577,607
21	Excess Management Expenses Ratio(%)	66	72	58
22	Overall Management Expenses Ratio(%)	90	81	65
23	Renewal Expenses Ratio(%)	256	183	159
24	Claims Paid	3,595,342	10,738,334	21,001,217
25	Claims/Gross Premium(%)	4	10	13
26	Total Commission Expenses/Gross Premium (%)	35	30	26
27	Investment Income	11,550,813	18,483,745	22,424,529
28	Investment Income/Gross premium(%)	13	17	13
29	Yield on life Fund(%)	-485.00%	103.65%	36.80%
30	Conservation Ratio(%)	43	57	62
31	Second policy year lapse Ratio(%) by number of policies	51%	54%	64%
32	Third policy year lapse Ratio(%) by number of policies	30%	25%	20%
33	Fourth policy year lapse Ratio(%) by number of policies	25%	20%	13%
34	Fifth policy year lapse Ratio(%) by number of policies	-	26%	15%
35	Sixth policy year lapse Ratio(%) by number of policies	-	-	16
36	Second policy year lapse Ratio(%) by Premium Amount	61%	58%	71%
37	Third policy year lapse Ratio(%) by Premium Amount	30%	25%	15%
38	Fourth policy year lapse Ratio(%) by Premium Amount	25%	20%	12%
39	Fifth policy year lapse Ratio(%) by Premium Amount	-	14%	9%
40	Sixth policy year lapse Ratio(%) by Premium Amount	-	-	8
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
		2017	2018	2019
43	Outstanding premium as at 31st December	-	-	3,229,176
44	Total Investment as at 31st December	180,077,192	180,522,486	245,313,903
45	life fund as at 31st December	11,715,776	42,435,356	100,737,839
46	Total assets as at 31st December	239,592,059	262,148,553	326,547,582
47	Paid up capital as at 31st December	180,000,000	180,000,000	180,000,000
48	Paid up capital/ Total assets(%)	75	69	55
49	Net cash flow from operating activities	13,996,024	22,610,285	39,853,670
50	Net cash flow from investing activities	(9,320,025)	4,020,475	(56,906,965)
51	Net cash flow from Financing activities	(5,407,441)	(13,962,463)	6,181,825
52	Net change in cash and cash Equivalent	13,149,065	25,817,362	14,945,892

53 First year and Renewal Premium Income

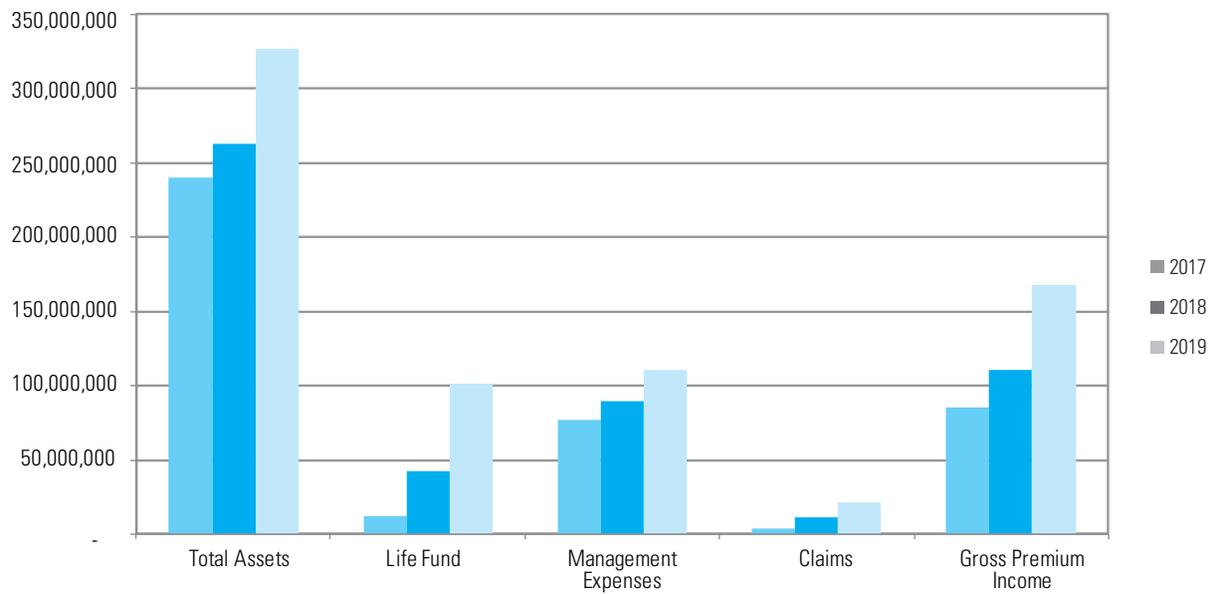
Year	2014	2015	2016	2017	2018	2019	Description
		23392769	36299375	42312778	44298161	41155618	59751641
2013	N/A	N/A	N/A	N/A	N/A	N/A	Renewal Premium out of the policies issued in 2013
2014	N/A	N/A	N/A	9100904	4451604	7721334	Renewal Premium out of the policies issued in 2014
2015	N/A	8070561	5123159	10563852	9817483	1.1E+07	Renewal Premium out of the policies issued in 2015
2016	N/A	0	15411266	10159821	13545650	1.3E+07	Renewal Premium out of the policies issued in 2016
2017	N/A	0	0	0	20934022	1.8E+07	Renewal Premium out of the policies issued in 2017
2018	N/A	0	0	0	0	1.8E+07	Renewal Premium out of the policies issued in 2018

54 Number of First year and Renewal policies

Year	2014	2015	2016	2017	2018	2019	Description
		3569	2,687	3,088	3,936	3,750	5,506
2013	N/A	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	439	Number of policies renewed out of the policies issued in 2014
2015	N/A	734	705	700	836	587	Number of policies renewed out of the policies issued in 2015
2016	N/A	0	977	907	1119	699	Number of policies renewed out of the policies issued in 2016
2017	N/A	0	0	0	1988	1177	Number of policies renewed out of the policies issued in 2017
2018	N/A	0	0	0	0	1462	Number of policies renewed out of the policies issued in 2018

55 BAR DIAGRAM

Particulars	2017	2018	2019
Total Assets	239,592,059	262,148,553	326,547,582
Life Fund	12,062,265	42,435,356	100,737,839
Management Expenses	76,310,200	89,074,195	110,227,386
Claims	3,595,342	10,738,334	21,001,217
Gross Premium Income	85,091,369	110,152,724	167,417,947



Chief Executive Officer (Acting)

Director

Vice-Chairman

Chairman

Dated : Dhaka
27 August, 2020

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

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Chartered Life Insurance Company Ltd.

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