

**Chartered Life**  
*Secured Life*

Annual  
Report **2020**



**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)

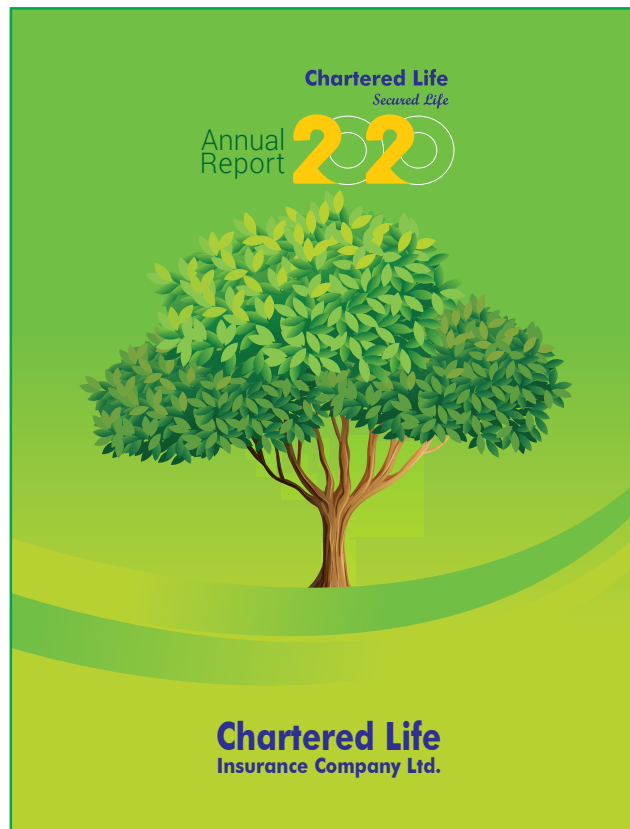
## Group Insurance

Group Life Insurance

Group Health Insurance

Manpower Expatriate Insurance

Annual  
Report **2020**



**Chartered Life Insurance Company Ltd.**

Islam Tower (8th Floor), 464/H, DIT Road

West Rampura, Dhaka-1219, Bangladesh

Tel: +88-02-55128956-57, Fax: +88-02-55128958

Email: [mail@charteredlifebd.com](mailto:mail@charteredlifebd.com)

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## LETTER OF TRANSMITTAL

All Shareholders of Chartered Life Insurance Company Limited  
Insurance Development and Regulatory Authority  
Bangladesh Securities and Exchange Commission  
Registrar of Joint Stock Companies & Firms  
Dhaka Stock Exchange Limited  
Chittagong Stock Exchange Limited  
Central Depository Bangladesh Limited  
All other Stakeholders.

Dear Sir(s),

### **ANNUAL REPORT FOR THE YEAR ENDED ON 31 DECEMBER 2020.**

It is a pleasure to transmit the Annual Report 2020 for the year ended 31 December 2020 of Chartered Life Insurance Company Limited for all concerned.

The Annual Report 2020 includes statement from the Chairman of the Board of Directors, statement of Chief Executive Officer, Directors' Report and Audited Financial Statements including Balance Sheet as at December 31, 2020 and the related Life Revenue Account and Cash Flow Statement for the year ended December 31, 2020 with relevant notes.

I would like to convey my thanks and sincere gratitude to all concerned. This is for your kind information and record please.

Yours Sincerely,



**Md. Mijanur Rahman FCS**  
Company Secretary

Dated: 07 September 2021

N.B: The Annual report- 2020 is also available on the Company's website at [www.charteredlifebd.com](http://www.charteredlifebd.com)



Bangladesh has celebrated the birth centenary of the Father of the Nation, Bangabandhu Sheikh Mujibur Rahman, from 17 March 2020 to 26 March 2021. In observing the Bangabandhu's birth centenary, the government has presented the life and works of Bangabandhu before the people, especially the new generation round the year from 17 March 2020 to 26 March 2021.

The government of Bangladesh has announced the commemoration of 2020–2021 as the Mujib Year on the occasion of the centennial birth anniversary of the founding leader of the country, Sheikh Mujibur Rahman. This has been celebrated from March 17, 2020 to March 26, 2021. The father of the nation and the famed leader Bangabandhu was born on March 17, 1920 AD in East Bengal (now in Tungipara village of Gopalganj district of Bangladesh).

All the programs of the government including hundreds of sports occasions were hopelessly postponed in the middle of March due to the outbreak of COVID-19 pandemic. Although COVID-19 was traced in December 2019 in Wuhan province of China, Bangladesh reported its first case on 8th March 2020. Since then, Bangladesh government has undertaken various measures including lockdown and restrictions on normal course of business to prevent the outbreak. As such, all programs of Mujib borsho were postponed.

Calling Bangabandhu a courageous leader, Prime Minister Modi had emphasized that Bangabandhu's life was an

inspiration to all. Prime Minister of India Narendra Modi had paid tribute to Bangabandhu during the commencement of Mujib Borsho commemorations on March 17, 2020. Indian high commission in Bangladesh to mark Mujib year or 'Mujib Borsho' organized a book gifting session virtually on August 31 and shared the images on Twitter.

Bangabandhu's Politico-Economic reforms in nation building: With the country's totally shattered infrastructure, administration and crumbling industrial and other economic sectors, Bangabandhu, as a part of change and reform, nationalized major industries and other vital sectors of prime national interest and created a wing named Nationalized Industries Division (NID) under the Ministry of Industries and recruited about 1300 officers in different phases from the freedom-fighters across the country. Returning as victorious, this group of officers already have some qualifications and therefore, are entrusted to take charge of industries and administration. Keeping in his thoughts and imaginations of glaring glows of turning Bangladesh a Sonar Bangla with four state Principal (i.e. Democracy, Socialism, Nationalism, Secularism), Bangabandhu initiated the great task of training up newly recruited officers at home and abroad particularly in the Eastern European countries. The objective was to learn and follow the models of how socialist pattern of managing state owned enterprises succeeded in those countries while ensuring economic emancipation of people and guaranteeing equal rights for all citizens of the State.

**Economic initiatives of Bangabandhu**

After liberation, Bangabandhu undertook several reform initiatives in the industrial and commerce arena with an aim to ensure the benefit of independence for all citizens. As part of that reform program, Bangabandhu established the following remarkable institutions:

- Bangladesh Bank;
- Planning Commission in 1972;
- Bangladesh Insurance Nationalized order 1972;
- Sadaran Bima Corporation & Jibon Bima Corporation in 1973;
- Petro Bangla to explore oil, gas other mineral resources;
- Atomic Energy Commission;
- Bangladesh Scientific and Industrial Research Council
- Bangladesh Agriculture Research Council and
- Bangladesh Agricultural Development Corporation
- Trading Corporation of Bangladesh

**Diplomacy:**

The popularity of Bangabandhu helped Bangladesh in earning early recognition from most of the countries globally. Soon after independence, despite Bangladesh was passing through a state of cold relation with the countries of the Islamic world particularly the Middle-East countries, Bangabandhu with his charismatic leadership traversed through the difficult part and earned the membership of Bangladesh in OIC, although Saudi Arabia, Pakistan, China and few others waited until the pre-planned brutal murder of Bangabandhu and his family, to recognize Bangladesh as an independent state.

**Bangabandhu's voice rose to crescendo:**

A small spark of fire can ward-off all gathering darkness and make the world enlightened to live in. Freedom is highly

sought-after to live with, without which human life sinks in the morass of stagnation. Prometheus gave fire to the human race and Bangabandhu kindled the light of fire to give freedom to the Bengali Nation. A vox populi – Bangabandhu made his voice rise to a crescendo to reverberate in every bit and pulsation of hearts of every Bengali.

Names of Bangabandhu and Prometheus are synonymous to each other. Gifted with undying souls, both Prometheus and Bangabandhu suffered equal eventualities for their noble and benevolent acts. So, allegorically, Bangabandhu Sheikh Mujibur Rahman is the undying Prometheus of the Bengali Nation indeed.

Chartered Life Insurance Company has celebrated the centenary birthday of the father of the Nation Bangabandhu Sheikh Mujibur Rahman at its corporate office premises and branches with a grandiose scale of festivity.

- Discussion meeting and prayer held on the occasion of 100th Birth Anniversary
- Special prayers were offered at mosques seeking divine blessing and peace of the departed souls of 30 lakhs freedom fighters, father of the nation Bangabandhu sheikh Mujibur Rahman, his family members along with all martyrs of August 15, 1975, to save people from corona virus and peace and progress of the nation.
- National flag was hoisted at the corporate office and Branch offices.
- New product launched Chartered Nirapattha Bima.

## NOTICE OF THE 8th ANNUAL GENERAL MEETING

Notice is hereby given that the 8th Annual General Meeting of the Shareholders of Chartered Life Insurance Company Limited will be held on Wednesday, the 29th September 2021 at 6:00 PM at the Sheraton Dhaka, 44 Kemal Ataturk Avenue, Dhaka-1213, Bangladesh, to transact the following agenda.

### Agenda:

1. To receive, consider and adopt the Directors' and Auditors' report and the Audited Financial Statements of the Company for the year ended 31 December 2020.
2. To declare no dividend for the year ended 31 December 2020 as recommended by the Board of Directors.
3. To elect/re-elect Directors and approve the appointment of Independent Directors.
4. To appoint/reappoint Statutory Auditors' for the year 2021 and to fix their remuneration.
5. To appoint Corporate Governance Compliance Auditors' for the year 2021 and to determine their remuneration

By Order of the Board



Md. Mijanur Rahman FCS  
Company Secretary

Dated: 07 September 2021  
Place: Dhaka

### Notes:

1. The Shareholders whose names appeared in the Depository Register / Members' Register of the Company on the Record Date on 23 August 2021 shall be allowed to attend the Annual General Meeting.
2. The Board of Directors have recommended no dividend for the year 2020.
3. A member entitled to attend and vote at the AGM may appoint a proxy to attend and vote on his/her behalf in the 8th AGM. The proxy form duly stamped must be submitted to the share department, Head Office of the company not later than 48 hours before the time fixed for the meeting.
4. Pursuant to the BSEC'S Order, the AGM will be held virtually (using digital platform). you will join the virtual AGM Through link (Link id password, Full Login/Participation Process for the digital platform meeting will also be available at the company's website: [www.charteredlifebd.com](http://www.charteredlifebd.com))
5. We encourage the shareholders to login into the system prior to the meeting. Shareholders may communicate for IT related guidance with email: [mail@charteredlifebd.com](mailto:mail@charteredlifebd.com)



## VISION

To become the local and regional market leader in life insurance business.

## MISSION

- To establish solid corporate culture and build up professional team.
- To run the business ethically.
- To be the hope and confidence for the policyholders.
- To develop innovative products.
- To establish a culture of corporate good governance and protect the interest of stakeholders.
- To ensure standard management system.





## STRATEGIC OBJECTIVES

As we set our vision to lead the life insurance industry of both Bangladesh and South Asia, our prime strategic objective is to develop and offer innovative insurance products and cover the risk of morbidity and mortality. In pursuit of policyholders' satisfaction, we provide income replacement and/or financial security in the event of his/her death. Moreover, we are committed to provide the all support and services to our stakeholders.



## CODE OF CONDUCT AND **ETHICAL PRINCIPLES**

Chartered Life Insurance Company Limited believe that ethical business practice provides the basis for the stability and sustainable growth of the company. The company has established sophisticated processes and structures. Employees code of conduct, ethical business principles, etiquettes of responsible corporate citizen and value driven management and control mechanisms are evidence of that. The Code of Conduct is designed to guide the employees of the company to practice and comply with the prudential standards of conduct, manner and behavior. Company's Vision, Mission, Strategic Objectives, Cultural Values etc. are duly reflected in the code of conduct. The ultimate objective is to enhance the ethical and transparent process in managing the affairs of the Company. The employees of the company should adhere to the following ethical codes and principles:

- Employees must be sincere and loyal to the Company.
- Refrain from disclosing the confidential and sensitive information of the Company.
- Employee behavior shall enrich the image, dignity and reputation of the Company.
- Perform the duties efficiently and faithfully.
- Protect the interest of policyholders and other stakeholders with utmost care and integrity.



## CORPORATE **PHILOSOPHY**

Our fundamental philosophy is to establish trust and grow as a company that is recognized by our clients and all relevant stakeholders.

### **FOR POLICYHOLDERS**

- ▶ To offer diversified quality products and to ensure the excellent client experience at every aspect of business.

### **FOR SHAREHOLDERS**

- ▶ To generate profit and fair return on their investment.

### **FOR EMPLOYEES**

- ▶ To promote good staff morale through regular training and development and create opportunities for career development.

### **FOR COMMUNITY**

- ▶ To adhere the national policies and objectives and contribute in the progress of the nation.



**We believe in PEACE!!**

- **Partnership:** Create Partnership with empathy and respect that drives strong business growth.
- **Empowerment:** Empower the people through involvement, delegation and trust.
- **Aim:** Align personal aim with the corporate aim to protect the clients' interest with highest level of professionalism.
- **Commitment:** Committed to tender best service through innovation and creativity while maintaining height level of sincerity, integrity and transparency.
- **Excellence:** Pursue the journey of breaking barriers in providing extraordinary products and services.



## PROFILE OF THE COMPANY

Chartered Life Insurance Company Limited is a public limited company incorporated on 29th July 2013 under the Companies Act 1994. The company has entitled business commencement certificate from RJSC dated on 29th July 2013. It has 250 crore authorized capital and 22.50 crore Paid-up capital. The registered office of the Company was situated at Islam Tower (8th Floor), 464/H, DIT Road, West Rampura, Dhaka-1219, Bangladesh. The company is a life insurer licensed by Insurance Development & Regulatory Authority (IDRA) operating business in Bangladesh. The company sells individual life insurance policy and Group life insurance policy. The company offers a wide variety of insurance products which fulfils the requirements of our present and prospective policyholders. At present, we have operated business in our country through 16 Sales Offices, 12 Agency offices and 7 Unit offices. Besides, we have high profile business well known person who are the sponsors of our company such as Unique Group, Energypac Group, GPH Power Generation Ltd, Crown Cement, Reedisha Group, Kuhinur Cemical (BD) Ltd, Golden Oil Mills Ltd. and Prantik Group. Mr. Md. Afsar Uddin Ahmed, FCA, AIA is an Actuary and Trust Re is a Reinsurer of our company.

Most of the Directors of the company are prominent figures in the society having ownership of many organisations. They

are experienced with adequate knowledge about the relevant business fields and also bearing positive personality. The company has effective and efficient workforce with a perfect combination of talent, youth and experience. At the end of 2020 the company had 110 permanent employees and more than 3000 development employees. These employees are amply trained and experienced on various phases of insurance activities and most importantly they are dedicated to their duty and responsibilities. The company always ensures better work environment for its employees and as a result, the employees become motivated to provide better services. Most of the senior employees are highly qualified and professional degree holders. They have been trained at home and abroad.

Financial performance of the company is very strong and positive. Total assets of the company as at 31 December 2020 stood at taka 46 crore and life fund taka 21 crore. The company invested its fund in schedule banks and Govt Treasuries & Capital Market, where from good income is generated and as a result attractive returns are available to give benefits to shareholders as well as policyholders as dividend and bonus. The company always maintained strong corporate culture, corporate governance, code of conduct, ethical principles and corporate social responsibilities.

## CORPORATE INFORMATION

Name of the Company	: Chartered Life Insurance Company Ltd
Incorporation of the Company	: 29 July, 2013
Commencement of Business	: 29 July, 2013
License issued by IDRA	: 30 July, 2013
Registered Office	: Islam Tower (8th Floor), 464/H D.I.T Road, West Rampura, Dhaka-1219
Telephone No.	: +88-02-55128956-7
Fax No.	: +88-02-55128958
Website	: www.charteredlifebd.com
Email	: mail@charteredlifebd.com
Chairman	: Vice Principal Dr. Md. Abdus Shahid MP
CEO (Acting)	: S.M Ziaul Hoque, FLMI
Authorized Capital	: 250 Crore
Paid up Capital	: 22.50 Crore
Auditors	: ARTISAN, Chartered Accounts ,Shah Ali Tower (7th Floor), 33 Kawran Bazar, Dhaka-1215
Credit Rating	: "A"
Credit Rating Agency	: Alpha Credit Rating Ltd, Sadharan Bima Bhaban-2 (8th Floor), 139 Motijheel C/A, Dhaka-1000
Corporate Governance Auditor	: Shafiqul Alam & Co, Chartered Accountants, Empire Reba, Flat No.: 7A (7th Floor), 6/1 Segunbagicha, Ramna, Dhaka-1000.
Actuarial Consultant	: Afsar Uddin Ahmed FCA, AIA, Actuary Bangladesh, Notun Bazar, Vatara, Gulshan, Dhaka-1212
Principal Bankers	: Al-Arafah Islami Bank Ltd, Dutch Bangla Bank Ltd, Eastern Bank Ltd, Bank Asia Ltd, Brac Bank Ltd, Jamuna Bank Ltd.
Medical Consultant	: Dr. Amatul Malek Simi, MBBS

## SHAREHOLDING STRUCTURE

SL.No.	Name of the shareholders	Number of Shares	Amount	%of Shareholding position
1	Vice Principal Dr. Md. Abdus Shahid	1,215,000	12,150,000	5.40
2	Shykh Seraj	1,125,000	11,250,000	5
3	Mohamed Nazim Uddin Khan	2,250,000	22,500,000	10
4	Mohd. Noor Ali (Representing Unique Hotel & Resort Ltd)	2,250,000	22,500,000	10
5	Touseef Mashrurul Karim (Representing Reedisha Food & Beverage Ltd)	2,250,000	22,500,000	10
6	Faridur Reza	1,125,000	11,250,000	5
7	Ghulam Mustafa	1,125,000	11,250,000	5
8	Haseeb Ahmed (Representing Golden Oil Mills Ltd)	1,125,000	11,250,000	5
9	Shamshed Ali	1,395,000	13,950,000	6.20
10	Md. Jahangir Alam (Representing GPH Power Generation Ltd)	2,250,000	22,500,000	10
11	Md. Nurul Aktar (Representing Energypac Power generation Ltd)	2,250,000	22,500,000	10
12	Mr. Narayan Chandra Saha	2,250,000	22,500,000	10
13	Zillur Rahman Jilu	765,000	7,650,000	3.40
14	Munayam Khan Babul	765,000	7,650,000	3.40
15	Mohd. Imtiaz Ahmed	360,000	3,600,000	1.60
	<b>Total</b>	<b>22,500,000</b>	<b>225,000,000</b>	<b>100</b>

## BOARD AND ITS COMMITTEES

### BOARD OF DIRECTORS

**Chairman**

Vice Principal Dr. Md. Abdus Shahid, MP

**Vice Chairman**

Mr. Shykh Seraj

**Director**

Mohd. Noor Ali

**Director**

Md. Jahangir Alam

**Director**

Md. Nurul Aktar

**Director**

Mr. Ghulam Mustafa

**Director**

Mohamed Nazim Uddin Khan

**Director**

Touseef Mashrurul Karim

**Director**

Mr. Haseeb Ahmed

**Director**

Mr. Shamshed Ali

**Independent Director**

Mr. Ajit Kumar Paul FCA

**Independent Director**

Mr. Zahrul Syed Bakht

**Chief Executive Officer (Acting)**

S M Ziaul Hoque, FLMI (ex-officio)

### EXECUTIVE COMMITTEE

1	Mr. Shykh Seraj	Chairman
2	Mr. Mohamed Nazim Uddin Khan	Member
3	Mr. Ghulam Mustafa	Member
4	Md. Nurul Akter	Member
5	Mr. Haseeb Ahmed	Member

### BOARD AUDIT COMMITTEE

1	Mr. Ajit Kumar Paul FCA	Chairman
2	Mr. Mohamed Nazim Uddin Khan	Member
3	Mr. Haseeb Ahmed	Member
4	Md. Mijanur Rahman FCS	Member Secretary

### NOMINATION & REMUNERATION COMMITTEE

1	Zahrul Syed Bakht	Chairman
2	Mr. Mohamed Nazim Uddin Khan	Member
3	Mr. Ghulam Mustafa	Member
4	Md. Mijanur Rahman FCS	Member Secretary

## OTHER COMMITTEES

### 1. MANAGEMENT COMMITTEE

Sl. No	Name	Designation	Position
1	Mr. S. M Ziaul Hoque, FLMI	CEO (Acting)	Chairman
2	Mr. Mohammad Amdad Ullah	DMD	Member
3	Mr. Md. Monzur Ahmed	SEVP & CFO	Member
4	Mr. Md. Mijanur Rahman FCS	SVP & CS	Member Secretary
5	Mr. S. M. Sayeed Hussain	VP	Member
6	Mr. Mohammad Ruhul Amin Sarker	VP	Member
7	Mr. Md. Mohiuddin	VP	Member
8	Mr. B M Mosi Uddin Rais	Sr. Manager	Member

### 2. BUSINESS DEVELOPMENT COMMITTEE

Sl. No	Name	Designation	Position
1	Mr. Mohammad Amdad Ullah	DMD	Chairman
2	Mr. Rajan Chandra Saha	VP	Member
3	Mr. S. M. Sayeed Hussain	VP	Member
4	Mr. Khandker Safquat Jamil	DVP	Member Secretary
5	Mr. Nurul Kabir	DVP	Member
6	Mr. Md. Kamruzzaman	DVP	Member

### 3. FINANCE & INVESTMENT COMMITTEE

Sl. No	Name	Designation	Position
1	Mr. Md. Monzur Ahmed	SEVP & CFO	Chairman
2	Mr. Md. Mijanur Rahman FCS	SVP & CS	Member
3	Mr. Md. Mohiuddin	VP	Member
4	Mrs. Nusrat Jahan	VP	Member
5	Mr. Gazi Saifur Rahman	AVP	Member Secretary
6	Mr. B M Mosi Uddin Rais	Sr. Manager	Member

#### 4. PURCHASE & PROCUREMENT COMMITTEE

Sl. No	Name	Designation	Position
1	Mr. Mohammad Amdad Ullah	DMD	Chairman
2	Mr. Mohammad Ruhul Amin Sarker	VP	Member
3	Mr. Khandker Safquat Jamil	DVP	Member
4	Mr. B M Mosi Uddin Rais	Sr. Manager	Member
5	Mr. Md. Maruf Hossain	Sr. Manager	Member Secretary
6	Mr. Sayeed Hossain Shiblee	Manager	Member
7	Mr. Mokhtar Ahmmad Hawlader	Manager	Member

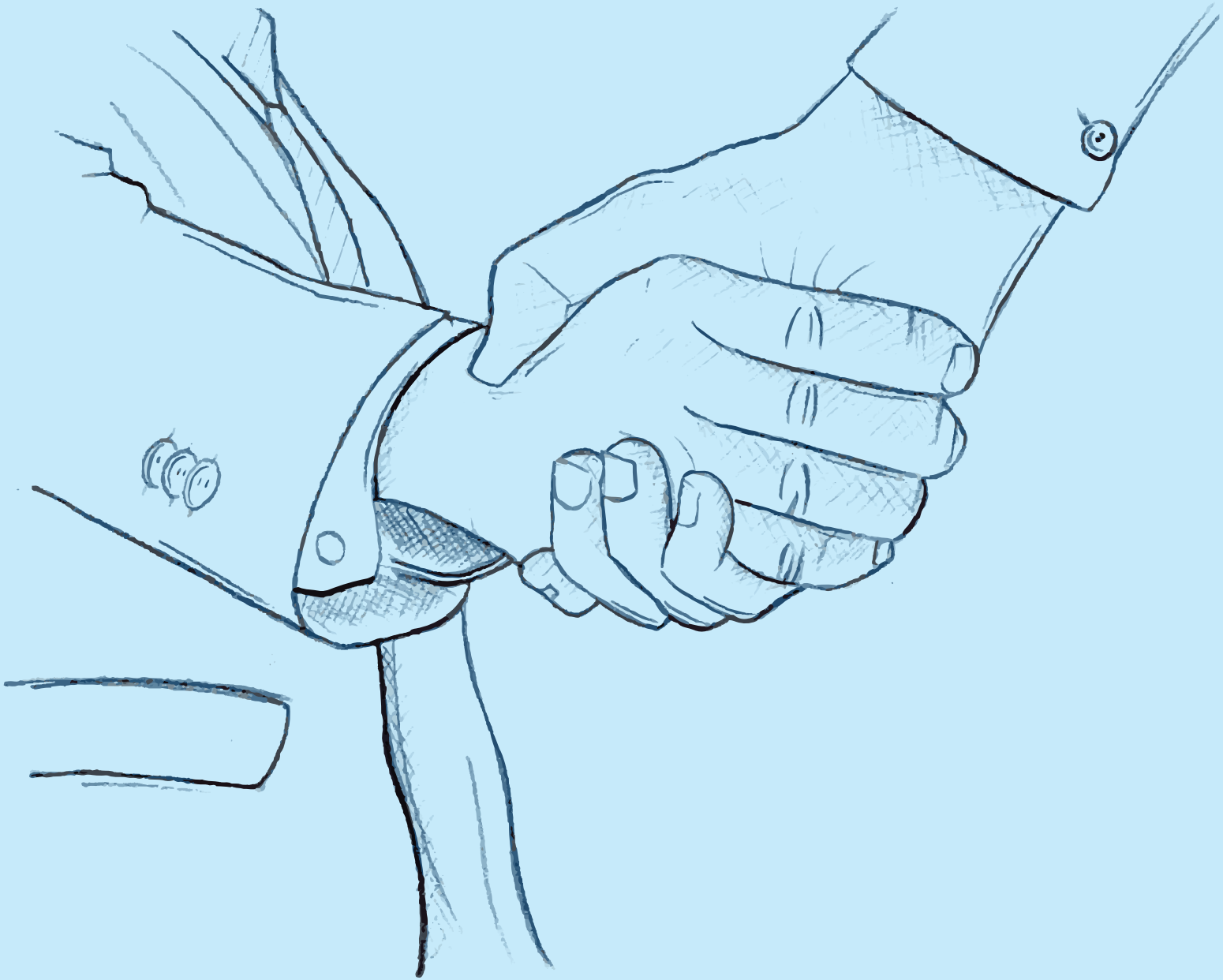
#### 5. IDRA & COMPLIANCE COMMITTEE

Sl. No	Name	Designation	Position
1	Mr. S. M Ziaul Hoque, FLMI	CEO (Acting)	Chairman
2	Mr. Mohammad Amdad Ullah	DMD	Member
3	Mr. Md. Monzur Ahmed	SEVP & CFO	Member
4	Mr. Mijanur Rahman FCS	SVP & CS	Member Secretary
5	Mr. Md. Mohiuddin	VP	Member
6	Mr. Khandker Safquat Jamil	DVP	Member

#### 6. HR & APPRAISAL COMMITTEE

Sl. No	Name	Designation	Position
1	Mr. S. M Ziaul Hoque, FLMI	CEO (Acting)	Chairman
2	Mr. Mohammad Amdad Ullah	DMD	Member
3	Mr. Md. Monzur Ahmed	SEVP & CFO	Member
4	Mr. Mijanur Rahman FCS	SVP & CS	Member
5	Mr. Md. Mohiuddin	VP	Member Secretary

## SPONSORS **BACKGROUND**





**Vice Principal Dr. Md. Abdus Shahid MP**  
Sponsor & Chairman

Vice-Principal Md. Abdus Shahid MP is a Chairman of the Company. He worked as a Chairman of National Tea Company Limited. Vice-Principal Md. Abdus Shahid 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 is also involved in different social and humanitarian activities in home and abroad for a long time.



**Mr. Shykh Seraj**  
Sponsor & Vice Chairman

Mr. Shykh Seraj is the Vice Chairman of the Chartered Life Insurance Company Limited. He obtained Master Degree in Geography from the University of Dhaka. He is a prominent journalist of the country, 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" in 'Channel i'. Mr. Shykh Seraj got the Ekushe Podok (1995), Presidents' Award on Agriculture (1995), Rotary International Award (1996, 2005, 2007), Bangabandhu 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 got a special award from the House of Commons of UK in 2011. In 2015, he was honored with Gusi Peace Prize and also achieved Independence Day Award in 2018. Country renown Media personality Mr. Seraj is involved in many social and philanthropic activities. He is a widely traveled person and he visited many countries for media coverage. He attended many seminars at home and abroad.



**Mohamed Nazim Uddin Khan**

Sponsor & Director

Mr. Mohamed Nazim Uddin Khan, the Founder Director of Chartered Life Insurance Company Ltd, was born on 01 September 1970 in an aristocratic Muslim family. He completed his post-graduation in Geology from Chittagong University in 1995.

Mr. 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 other Businesses:

- Exclusive private gated houses design, planning and development in Northumberland, UK from 2020.
- Director of Lottery operating company to generate Good Causes Fund to changing people's lives and developing country's infrastructure from 2012.
- Founder Trustee in Holyland Welfare Foundation in UK from 2004.
- Property Landlord in UK from 2002. Family run hotel/restaurant/catering business in UK from 1999.



**Md. Rezaul Karim**

Sponsor

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) Limited, Reedisha Knitex Limited, P.A. Knit Composite Limited, Reedisha Spinning Limited, ReedishaTexstripe Limited, Reedisha Printing and Packaging Limited, Reedisha Blended Yarn Limited and Reedisha Foods Limited. He is the Chairman of Bangla Tel Limited, Jibondhara Solutions Limited, BD Link Communication Limited. He was the Vice-Chairman of Islami Commercial Insurance Company Limited. Currently he is not holding any shares of the company. Mr. Md. Rezaul Karim was Ex-Director of Chartered Life Insurance Company Limited, was born on 31 December 1956 in a renowned Business family.



Unique Hotel & Resorts Limited is the leading Hotel & Hospitality Management Company which is the owner of The Westin Dhaka and the pioneer of establishing Five Star hotel in private sector. Incorporated on November 28, 2000 the Unique Hotel & Resorts Limited got the Certificate of Commencement of Business in the Brand name "The Westin Dhaka" on July 01, 2007. Since then it has been maintaining consistent growth with innovation & valued services and has become the number one in Bangladesh.

Unique Hotel & Resorts Ltd. is a Public Limited Company listed with Dhaka Stock Exchange and Chittagong Stock Exchange on 14 June 2012 and 5 June 2012 respectively. The address of the registered office of the company is Plot# 01, CWN (B), Road # 45, Gulshan-2, Dhaka-1212. Corporate head office of the Company is at Borak Mehnur, 51/B Kemal Ataturk Avenue, Banani, Dhaka-1213.

Unique Hotel & Resorts Ltd, the owner of "The Westin Dhaka"-a five-star hotel in Bangladesh, started its commercial operation from 1st July 2007. The principal activity of the Company through out the period was to carry out hotel business. The business activities connected with the hotel business are carried out through a Management Contract of 17th December 1999 executed between Unique Hotel & Resorts Ltd ("the Owning Company") and Westin Asia Management Co. ("the Operator"), a wholly-owned subsidiary of Starwood Hotels & Resorts Worldwide, Inc. now Marriott International. Operator is knowledgeable and experienced in managing and promoting five-star hotel and resorts and has (and/or its Affiliates have) performed such services throughout the globe.

Interms of Management Contract, the Operator is entitled to receive base fee, license fee, incentive fee and institutional marketing fee from the Owning Company on account of operation of the Hotel only. In addition, under the agreement, the Operator is entitled to receive off ice base fee and office incentive fee from the Owning Company on account of office spacer ented out in the Hotel premises.



**Ghulam Mustafa**  
Sponsor & Director

Rtn. Ghulam Mustafa is a Sponsor & Director of Chartered Life Insurance Company Limited and member of the Executive Committee and Nomination & Remuneration Committee of the Board. Freedom Fighter and prominent Rotarian 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. 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.

Obtaining the Post-graduation degree in Economics from the University of Chittagong in the year 1976, Mr. Ghulam Mustafa devoted him in business and research. He was Fellow member of EDI of the World Bank in 1979. He was a CIP for 5 consecutive times in addition to a member of gold medal. Moreover, he achieved the Golden key of Manila, and Arthakontha Business Award on business ethics, profession and humanities. Mr. Mustafa is involved in many social activities and has linkage with various trade associations. Mr. Mustafa was former President of Bangladesh Association of International Recruiting Agency BAIRA (2008-2010) and also the member of Federation of Bangladesh Chamber of Commerce & Industry (FBCCI).

He is a widely traveled person. He has travelled many countries across the globe including USA, UK, China, Korea, Hong Kong, Singapore, Malaysia, Thailand, Brunei, Russia, Brazil, France, Scotland, Saudi Arabia, UAE, Kuwait, Nepal, Sri Lanka and India for business purpose.

Mr. Ghulam Mustafa was born in an aristocratic Muslim Family of Darbarpur village under Feni District. Mr. Mustafa accomplished his post-graduation degree in Economics from the University of Chittagong in the year 1976.



**Golden Oil Mills Ltd**  
Sponsor & Director

Golden Oil Mills Ltd was incorporated as private limited company on November 30, 2006 vide registration number C-56320 (3003)/05 under the Companies Act 1994. Golden Oil Mills Limited got the Certificate of Incorporation from Registered of Joint Stock Companies of Bangladesh. Since then it has been maintaining consistent growth with innovation & valued products and has become the number one in Bangladesh. Golden Oil Mills Limited is a Private Limited Company. The address of the registered office of the company is Registered Office Address: 74, Begum Bazar, (2nd Floor), Dhaka – 1100 and Corporate Office is Navana Tower (18th Floor), 45 Gulshan Avenue, Gulshan-01, Dhaka 1212.

The parent company Golden Oil mills Ltd. taken over Savoy from SenakalyanShangstha few years ago with the ambition to revive and revitalize the brand, but kept the brand name as before. But, as they are trying to differentiate them with some innovative products that match with Bangladeshi traditional culture, the name Savoy does not fit or relevant to this strategy. As such, an argument to rename the company should be considered to be more relevant and portray the sense of Ice-cream before full launch in market. Savoy has redesigned their logo very recently but, the new one is simply based on color pallet blue, red and white and does not make any sense in terms of Ice-cream and not relevant to the new brand message or strategy. It's not appealing or eye-catching either and hence, redesigning of LOGO should be considered.

They produce the vegetables, oil seeds, grains & plants. By using highly innovative and advanced technology the filter separates, sludge and foreign solid impurities. The oil that is extracted is further purified via German Technology. The oil is also de-gummed in order to reduce viscosity via natural process.



**Shamshed Ali**  
Sponsor & Director

Mr. Shamshed is a British businessman of Bangladeshi origin. He operates hotel, restaurant and housing business in the United Kingdom. He has also business operations in Bangladesh. Mr. Shamshed Ali is a Sponsor Director of the Chartered Life Insurance Company Limited. He was born in a respected Muslin family.

Mr. Ali is involved in many social and philanthropic activities. He is a widely traveled person and he visited many countries for business reasons. He attended many seminars at home and abroad.

GPH Power Generation Ltd.



### GPH Power Generation Company Ltd

Sponsor &amp; Director

GPHGL was established in 2006 as a concern of GPH Group with the objective to deliver electricity in local or international market and most importantly to supply electricity to own as a unique resource to achieve competitive advantage over the edge. It also aims to sell electricity to BPDB/DE-SA/REB/DESCO. GPHGL has current production capacity of 86400 MW. It has 3 unite of generator, 33/11 KVA power transformer, 3M/Ton capacity overhead crane with all essential equipment to fulfill demand. Currently the company is producing 76560 MW electricity and 100% of their productions are being utilized for GPH Ispat Ltd. The company is located in Chittagong and has nine fully paid shareholders backed by experienced management team. There is one factory of GPHGL around 14400 sft and 21 workers working on 3 shifts. Though GPHGL produces power therefore, the main raw material of the company is Natural gas & Lubricants to run their generators. The company uses 16,000,000.00 cubic meter gas per year.

The major suppliers of gas & lubricants are as follows:

- (a) KGDCL
- (b) Mobil Jamuna
- (c) Rangs Petroleum

The major strengths of the company are availability of raw material, skilled & experienced manpower & established infrastructure with parental support towards the company's critical success factor. As GPHGL only supplies power to GPH Ispat, the major threats can be inability to address future demand of GPH Ispat. Increase in raw material prices & political hazard might adversely affect the performance of the business but the main opportunity that gives the company a persuasive edge that is, power sector expertise.

Energypac Power Generation Ltd.



### Energypac Power Generation Ltd.

Sponsor &amp; Director

Energypac Power Generation Ltd. (EPGL) was incorporated as private limited company on July 15, 1995 vide registration number C-28822 (103)/95 under the Companies Act 1994. Subsequently, the company was converted into a public limited company on December 27, 2011. Energypac has become one of the leading Power Engineering Companies in Bangladesh. Currently, it is emerging as a first-choice global supplier of electrical equipment's. The company supports the business of its customers by providing them with complete solutions. While creating better and environmentally compatible technologies, Energypac focuses on meeting customer's demand with appropriate products and solutions as well as services. The authorized capital of the company is – BDT 5000,000,000 and paid up capital as at June 30, 2017 is BDT 1,498,696,500 . It is an ISO 9001: 2008 certified organization.

"Energy works wonders" is EPGL's motto. The company is committed to bring about these wonders into the lives of people with the most advanced technology. Energypac Power Generation Ltd. endeavors' to eradicate the deficit in country's power generation system and to improve the quality of the lives of its employees and the communities it serves. The company aims to achieve this mission not only through best quality products but also through excellence of its service. Energypac Power Generation Ltd. is committed to provide complete power engineering solution to customers.

Energypac Power Generation Limited is engaged in diversified business including trading of standby and base load generators, JAC brand automobiles, John Deere brand Agro machineries equipment, JCB brand construction machineries and material handling equipment and operation of CNG station along with aftermarket service. The company is also engaged in EPC Contracts (Engineering, Procurement and Construction), operation and installation of CNG refueling station and conversion kits and providing installation and maintenance services to power plants. EPGL has established a plant to assemble gas and diesel-based generators. EPGL has achieved a new milestone this year in its business arena by adding Steelpac brand to provide designing, manufacturing and erecting of pre-engineered steel buildings, aiming to provide complete steel constructions to industrial, commercial and residential steel buildings. In addition of that, EPGL has successfully entered in LPG market branding as G-GAS. The LPG bottling & distribution plant is located near Mongla sea port. Energypac Power Generation Limited has two subsidiary company namely Energypac Confidence Power Venture Limited and ECPV Chittagong Limited.

**Mohd. Imtiaz Ahmed**

Sponsor

Mr. Mohd. Imtiaz Ahmed is a reputed business person. As a young entrepreneur, he established versatile business organizations. Mr. Ahmed deals with business of agricultural machineries and tea garden. He is a dynamic and visionary Person. Mr. Ahmed is a Sponsor Shareholder of Chartered Life Insurance Company Limited. He is also associated with a lot of socio-cultural activities. Mr. Ahmed was born in a respectable Muslim family and completed his graduation from a public university. Mr. Ahmed is involved in many social and philanthropic activities. He is a widely traveled person and he visited many countries for business reasons. He attended many seminars at home and abroad.

**Zillur Rahman Jilu**

Sponsor

Mr. Zillur Rahman Jilu is a dynamic and visionary business person in our country. As a young entrepreneur, he established a good number of business entities including bank and Insurance Company. He is also associated with a lot of socio-cultural activities. Mr. Rahman is a Sponsor Shareholder of Chartered Life Insurance Company Limited. He was born in a respectable Muslim family. He completed his Post Graduate from a public university. Mr. Rahman is involved in many social and philanthropic activities. He is a widely traveled person and he visited many countries for business reasons.

**Durjay Khan Majlish**

Sponsor

Mr. Durjay Khan Majlish has expanded business investment for food and beverage, automobile assembling, heavy machineries import and export business in USA, Singapore, India and Bangladesh. He is a sponsor and Ex-Director of the Chartered Life Insurance Company Limited. Currently, he is not holding any shares of the company. After obtaining Master Degree from Sun Francisco University, USA, Mr. Durjay started business in Singapore. Mr. Durjay Khan is involved in many social and philanthropic activities. He is a widely traveled person and he visited many countries for business reasons. He attended many seminars at home and abroad.

**Munayam Khan Babul**

Sponsor

Mr. Munayam Khan Babul is a young, dynamic and visionary business person in our country. He established versatile business organization. He is the director of M/s Monayem Khan Babul and M/s Mamun CNG Refueling Conversion Station. He is also associated with various socio-cultural activities. Mr. Khan is a Sponsor Shareholder of Chartered Life Insurance Company Limited. He was born in a respectable Muslim family. He completed his Graduate from a public university. He has achieved best Tax Payer award in Sylhet Division in year 2013-14. Mr. Babul is involved in many social and philanthropic activities. He is a widely traveled person and he visited many countries for business reasons. He attended many seminars at home and abroad.



# DIRECTORS' **PROFILES**



**Vice-Principal Dr. Md. Abdus Shahid MP**

Chairman

Vice Principal Dr. Md. Abdus Shahid MP is the Chairman of the company. He 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 Mukti-jodda 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.



**Mr. Shykh Seraj**

Vice Chairman

Mr. Shykh Seraj is the Vice Chairman of the Chartered Life Insurance Company Limited. He obtained Master Degree in Geography from the University of Dhaka. He is a prominent journalist of the country, 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" in 'Channel i'. Mr. Shykh Seraj got the Ekushe Podok (1995), Presidents' Award on Agriculture (1995), Rotary International Award (1996, 2005, 2007), Bangabandhu 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 got a special award from the House of Commons of UK in 2011. In 2015, he was honored with Gusi Peace Prize and also achieved Independence Day Award in 2018. Country renown Media personality Mr. Seraj is involved in many social and philanthropic activities. He is a widely traveled person and he visited many countries for media coverage. He attended many seminars at home and abroad.

**Mr. Mohd. Noor Ali**

Director

Mr. Mohd. Noor Ali is a nominated Director of Chartered Life Insurance Company Limited representing Unique Hotel & Resorts Ltd. He 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 more. He is the Managing Director of Unique Hotel & Resorts Limited and Unique Group (a renowned business conglomerate in Bangladesh) and Chairman of Unique Meghnaghat Power Limited (A 584 MW (net) burse Power Plant). 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 (honors) and Master 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. 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, Boat Club Limited, Dhaka University Alumni Association, and Dhaka University Registered Graduate. He is a widely traveled person and 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 for business reasons. He attended many seminars at home and abroad.

**Mr. Md. Jahangir Alam**

Director

Mr. Md. Jahangir Alam is a nominated Director of Chartered Life Insurance Company Limited representing GPH Power Generation Ltd. He is a prominent entrepreneur of the country having interest in Real Estate, trading business, steel manufacturing business and infrastructure development sector. Mr. Mohammed Jahangir Alam is a man of Wisdom and energetic businessman. After completing education from Government College of Commerce, Chittagong, Bangladesh in 1980, he started career in a private company. 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. Ghulam Mustafa**

Director

Rtn. Ghulam Mustafa is a Sponsor & Director of Chartered Life Insurance Company Limited and member of the Executive Committee and Nomination & Remuneration Committee of the Board. Freedom Fighter and prominent Rotarian 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. 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.

Obtaining the Post-graduation degree in Economics from the University of Chittagong in the year 1976, Mr. Ghulam Mustafa devoted him in business and research. He was Fellow member of EDI of the World Bank in 1979. He was a CIP for 5 consecutive times in addition to a member of gold medal. Moreover, he achieved the Golden key of Manila, and Arthakontha Business Award on business ethics, profession and humanities. Mr. Mustafa is involved in many social activities and has linkage with various trade associations. Mr. Mustafa was former President of Bangladesh Association of International Recruiting Agency BAIRA (2008-2010) and also the member of Federation of Bangladesh Chamber of Commerce & Industry (FBCCI).

He is a widely traveled person. He has travelled many countries across the globe including USA, UK, China, Korea, Hong Kong, Singapore, Malaysia, Thailand, Brunei, Russia, Brazil, France, Scotland, Saudi Arabia, UAE, Kuwait, Nepal, Sri Lanka and India for business purpose.

Mr. Ghulam Mustafa was born in an aristocratic Muslim Family of Darbarpur village under Feni District. Mr. Mustafa accomplished his post-graduation degree in Economics from the University of Chittagong in the year 1976.

**Eng. Md. Nurul Aktar**

Director

Eng. Md. Nurul Aktar is a nominated Director of Chartered Life Insurance Company Limited on behalf of the Energypac Power Generation Ltd. He is an entrepreneur of one of the biggest commercial groups 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 in Energy & Engineering sector like Smart Energy network, quality management, Ceramic glaze decoration. Mr. Aktar is involved in many social and philanthropic activities. He is a widely traveled person and he visited many countries for business reasons. He attended many seminars at home and abroad.



**Mr. Mohamed Nazim Uddin Khan**

Director

Mr. Mohamed Nazim Uddin Khan, the Founder Director of Chartered Life Insurance Company Ltd, was born on 01 September 1970 in an aristocratic Muslim family. He completed his post-graduation in Geology from Chittagong University in 1995.

Mr. 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 other Businesses:

- Exclusive private gated houses design, planning and development in Northumberland, UK from 2020.
- Director of Lottery operating company to generate Good Causes Fund to changing people's lives and developing country's infrastructure from 2012.
- Founder Trustee in Holyland Welfare Foundation in UK from 2004.
- Property Landlord in UK from 2002. Family run hotel/restaurant/catering business in UK from 1999.



**Mr. Shamshed Ali**

Director

Mr. Shamshed is a British businessman of Bangladeshi origin. He operates hotel, restaurant and housing business in the United Kingdom. He has also business operations in Bangladesh. Mr. Shamshed Ali is a Sponsor Director of the Chartered Life Insurance Company Limited. He was born in a respected Muslim family. Mr. Ali is involved in many social and philanthropic activities. He is a widely traveled person and he visited many countries for business purpose. He attended many seminars at home and abroad.

**Touseef Mashrurul Karim**

Director

Mr. Touseef Mashrurul Karim represents himself as a Director of Chartered Life Insurance Company Limited on behalf of the Reedisha Food & Beverage Ltd. After obtaining Bachelor Degree, he started business career in Reedisha group. He is a director of Reedisha Food & Beverage Ltd, Reedisha Printing & Packaging Ltd, Reedisha Spinning Ltd, Reedisha Knittex Ltd. and Reedisha Textrip Ltd. Young entrepreneur of the country Mr. Touseef Mashrurul is involved in many social and philanthropic activities. He is a widely traveled person and he visited many countries for business purpose. He attended many seminars at home and abroad.

**Haseeb Ahmed**

Director

Mr. Haseeb Ahmed represents himself as a Director of Chartered Life Insurance Company Limited on behalf of the Golden Oil Mills Ltd. After obtaining Bachelor Degree, he started business career. Currently he holds position in Savoy Ice Cream Factory Ltd, Broadway Marketing Co.; Al-Falah Foods and Agro Co. and Golden Oil Mills Ltd. Young entrepreneur of the country. Mr. Ahmed is involved in many social and philanthropic activities. He is a widely traveled person and he visited many countries for business purpose. He attended many seminars at home and abroad.

**Ajit Kumar Paul FCA**

Independent Director

Mr. Ajit Kumar Paul is an Independent Director of the Chartered Life Insurance Company Limited. He was an Additional Secretary of the Govt of Bangladesh and now on PRL. He served as Additional Secretary, Financial Institutions Division, Ministry of Finance, Member & Secretary of BIDA, Prime Minister's Office. He is a member of Bangladesh Civil Service and Fellow member of ICAB. He is a Director of Janata Bank Ltd & Chairman of Audit Committee, President of Professional Club Ltd, Vice President of the Institute of Internal Auditors of Bangladesh. He is also a faculty member of ICAB and Janata Bank Staff College. While in civil service, he served in Financial Institutions Division of Finance Ministry, Ministry of Commerce, Ministry of Industries, Local Governance Support project (World Bank Financed), Local Govt Division, Ministry of Labour, Ministry of Power etc.


**Zahrul Syed Bakht**

Independent Director

Mr. Zahrul Syed Bakht is an Independent Director of the Chartered Life Insurance Company Limited. He is the Associate member of CPA-CMA from The Society of Management Accountants of Ontario, Canada. Mr. Bakht is a Fellow member of The Institute of Cost and Management Accountants of Bangladesh. He is serving as Chief Financial Officer of Link 3 Technologies Limited. Prior that he served as Group Chief Financial Officer of Aamara Companies (Former Texas Group). In his 26 years of career, he worked in several distinguished organizations in different dignified positions. He is a former director of Progressive Life Insurance Company Limited, Delta Brac Housing Finance Corporation Limited, Jalalabad Telecom Limited and Green Delta Financial Services Limited. Mr. Zahrul Syed Bakht is also a Nominee Director of Progressive Life Insurance Company Limited. He is also the Independent Director of Baraka Patenga Power Limited and the nominated Director of Baraka Shikalbaha Power Limited and Baraka Karnaphuli Power Limited representing Baraka Patenga Power Limited.


**S. M. Ziaul Hoque**

Chief Executive Officer (Acting)

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.

## EXECUTIVES OF HEAD OFFICE



- |    |                         |                                   |
|----|-------------------------|-----------------------------------|
| 1. | S.M. Ziaul Haque, FLMI  | (Chief Executive Officer, Acting) |
| 2. | Mohammad Amdad Ullah    | (Deputy Managing Director)        |
| 3. | Md. Monzur Ahmed        | (SEVP & CFO)                      |
| 4. | Md. Mijanur Rahman, FCS | (SVP & Company Secretary)         |
| 5. | S.M. Sayed Hossain      | (VP & Head of ADC)                |
| 6. | Md. Ruhul Amin Sarker   | (VP & Head of IT)                 |
| 7. | Md. Mohiuddin           | (VP & Head of HR)                 |
| 8. | Nusrat Jahan            | (VP & Head of Product and MIS)    |

## MANAGEMENT COMMITTEE



- |    |                         |  |
|----|-------------------------|--|
| 1. | S.M. Ziaul Haque, FLMI  | (Chief Executive Officer, Acting)      |
| 2. | Mohammad Amdad Ullah    | (Deputy Managing Director)             |
| 3. | Md. Monzur Ahmed        | (SEVP & CFO)                           |
| 4. | Md. Mijanur Rahman, FCS | (SVP & Company Secretary)              |
| 5. | S.M. Sayed Hossain      | (VP & Head of ADC)                     |
| 6. | Md. Ruhul Amin Sarker   | (VP & Head of IT)                      |
| 7. | Md. Mohiuddin           | (VP & Head of HR)                      |
| 8. | B.M Moshir Uddin Rais   | (Sr. Manager & Head of Internal Audit) |

## OUR PRODUCTS



Three Payment Plan



Five Payment Plan



Endowment Plan-1



Endowment Plan-2



Child Plan



Education Plan



Pension Plan



Monthly Savings Plan



Single Premium Plan



Money Back Plan



Hajj Bima



Denmohor Bima



Health Insurance Plan



Manpower Plan

## CORPORATE SOCIAL RESPONSIBILITIES (CSR)



Chartered Life Insurance Company Limited being one of the best corporate companies in the country has been discharging responsibilities to the society since its inception. 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 and donation to poor people of the society.

Corporate Social Responsibility Policy indicates the activities to be undertaken by the company and allocation of the fund of the expenditure to be incurred on such activities; reviewing and recommending the annual CSR plan to the Board, monitoring the CSR activities, implementation of and compliance with the CSR Policy and reviewing and implementing, if required, any other matter related to CSR initiatives.

## REPORT ON HUMAN RESOURCES

### Human Capital

Chartered Life Insurance Company Limited is committed to being an employer as choice of the employee. Our core values of integrity, initiative and involvement guided us as we create an emerging and dynamic environment for our employees to comprehend and take full advantage of their potentials. We recognize that motivated and committed workforce are the key to our success. Toward this end, our topmost priority is to develop our people and our leadership capabilities. At the same time, we strive to foster a strongly collaborative environment in which our people are able to deliver strong and sustainable performance.

### Building a Strong Corporate Culture

Our people are our most valuable asset which embodying our commitment to maximizing the wealth of the company. We rely on them to communicate these values to our stakeholders. A brilliant, dedicated and committed officer can win the heart of a customer by providing efficient services blended with personal care which eventually builds a strong and ever-lasting business relationship with that customer. At present, more than 100 desk employees and 3,000 development employees are actively working with Chartered Life Insurance. Among them, we proudly declare that a good number of female workers are working with success in both desk & business development level throughout the country.

### Listening to Our Employees

Chartered Life Insurance Company Limited meet with its desk and development officials in regular interval, and

separately among the Development Office In-charges and Department/ Section In-charges to gather employee feedback on jobs, job satisfaction and process development, and recommendation on the development of the workplace environment. The importance of the coordination meeting between the company management and field level associates is to develop the appropriate action plan. Results of these meetings are reflected in the performance evaluation of managers, ensuring that the findings are met with appropriate remedies.

### Code of Conduct

Code of conduct is a set of rules outlining the responsibilities of proper practices for an individual or organization. As per the "Code of Conduct and Ethical Guidelines" for Chartered Life Insurance Company Limited's employee, everyone has to maintain and demonstrate the highest level of ethical standards. The basic premise of this code of conduct is that each employee, while on the payroll of Chartered Life Insurance shall place Chartered Life Insurance Company Limited ahead of his/her personal interests.

### Developing Our People

We have been continuously investing to our people for their personal & professional development. Opportunities were provided for them to cultivate core competencies and skills being ready to meet the rapidly changing demands of the industry. On the job learning and workshops were organizing throughout the year to help our people in their career development. Our esteemed company has its own training institute which is equipped

with all modern study and course materials for regular development of our employees.

### Recruitment Policy

Chartered Life Insurance Company Limited has formulated Human Resources Policy including a strategic imperative for recruiting the best people from the job seekers. Chartered Life recruit fresh graduates from different academic backgrounds of renowned universities which act as a source of creativity. Fresh graduates are recruited through comprehensive written test and interview. CLICL also recruits experienced employees from the insurance industry having sound life insurance knowledge and expertise.

### Employees' Health, Safety & Well-being

Chartered Life Insurance Company Limited believe that employees are the key to the success; as such CLICL place great priority in ensuring the well-being of our employees through a positive working environment that enhance their quality of life. CLICL aim to address the different needs of its employees. We regularly review and assess the requirements of our employees as we develop a working environment that reflects the societal changes which shape the future economy of the Country. To ensure a healthy life of our people, our company has made agreement with many hospitals such as Evercare Hospital Limited, United Hospital Ltd., Square Hospitals Ltd., Asgar Ali Hospital, BRB Hospitals Ltd., Labaid Cardiac Hospital Limited, Labaid, Specialized Hospital Limited, Islami Bank Central Hospital, Ibn Sina Hospital, Central Hospital Ltd., and etc. for getting health treatment at a discounted rate. Such facility can be availed by our employees and also by their family members.

### Safety Committee

The Safety Committee of Chartered Life Insurance Company Limited oversees the safety and well-being of the employees of Head Office and Branches. The Safety committee organizes annual Fire Safety and Emergency trainings for the employees and fire stewards by fire service specialized officials at our office premises. This ensures that assigned wardens are well equipped with the required skills to face the emergency.

### Rewards and Performance Management

To drive the performance of the employee, remuneration and other incentives are based on a total reward view rather than individual compensation components. Chartered Life Insurance Company Limited remain committed to a fair and open performance management

process to reward performance and support career development. The compensation framework is also aligned to the Financial Stability Boards' principles for sound compensation practices.

### Employees' Benefit

The company offers satisfactory financial and non-financial benefits for the employees of the company to ensure a better lifestyle. These benefits include:

- Annual increment
- Festival and incentive bonuses
- Earned leave encashment
- Group insurance facilities
- Loan facilities at privileged rate
- Training and workshop at home and abroad
- Favorable work environment
- Health care facilities
- Attractive compensation package
- Leave fare assistance
- Participation in the WPPF

Apart from the above facilities, our company offers the following benefits at resignation or retirement:

- Provident fund
- Gratuity

### Job Satisfaction

Chartered Life Insurance Company Limited seeks not only to attract the most qualified personnel but also to retain them by creating a superior working environment and addressing their needs. To ensure success for the company as a whole, employees are encouraged to engage in energetic teamwork and effort is given to facilitate communication and the flow of information. Employees' initiative and responsibility are performed through challenging assignments where rewards are determined by results. We work hard to create high-quality work environment that will enable our people to fully support our Vision of being the country's pre-eminent life insurance provider while playing a leadership role in driving economic and social development across South East Asia. By doing this, we are better able to deliver our brand promise of helping our clients, our employees, our shareholders and members of our communities lead better lives.

## AWARD AND RECOGNITION



## KEY FINANCIAL INDICATORS

(Data relates to “Chartered Life Insurance Company Limited”)

Amount in BDT

Sl. No.	Particulars	Year				
		2016	2017	2018	2019	2020
01	First Year Premium Income	4,23,12,778/-	4,42,98,161/-	4,11,55,618/-	5,97,51,641/-	16,12,36,479/-
02	Renewal Premium Income	2,05,34,425/-	2,98,19,370/-	4,87,48,759/-	6,81,77,023/-	9,12,05,986/-
03	Group & Health Insurance Premium	71,17,954/-	1,09,73,838/-	2,02,48,347/-	3,94,89,283/-	5,88,32,101/-
04	Gross Premium	6,99,65,157/-	8,50,91,369/-	11,01,52,724/-	16,74,17,947/-	31,12,74,566/-
05	Reinsurance Premium	6,59,290/-	8,20,075/-	6,16,297/-	35,19,052/-	25,92,719/-
06	Net Premium (4-5)	6,93,05,867/-	8,42,71,294/-	10,95,36,427/-	16,38,98,895/-	30,86,81,847/-
07	Retention Ratio(6/4) (%)	99	99	99	98	99.17
08	First Year Premium Income growth (%)	17	5	(7)	45	170
09	Renewal Premium Income growth (%)	154	45	63	40	34
10	Gross Premium Income growth (%)	32	22	29	95	86
11	First Year Commissions paid for acquisitions of life insurance business	2,45,41,960/-	2,73,09,902/-	2,97,34,755/-	3,68,08,109/-	5,94,72,985/-
12	Second Year Commissions paid for acquisitions of life insurance business.	21,29,614/-	19,72,087/-	14,88,844/-	43,10,082/-	48,20,556/-
13	Third and later Year Commissions paid for acquisitions of life insurance business	2,32,966/-	6,57,025/-	13,90,618/-	21,39,376/-	29,35,729/-
14	Total Commissions paid for acquisitions of life insurance business (11+12+13)	2,69,04,540/-	2,99,39,014/-	3,26,14,217/-	4,32,57,567/-	6,72,29,270/-
15	First Year Commissions/First Year Premium (%)	58	62	72	62	37
16	Second Year Commissions/Second Year Renewal Premium (%)	14	12	8	17	15
17	Third and later Year Commissions/Third and later Year Premium (%)	5	5	5	5	5

## KEY FINANCIAL INDICATORS

(Data relates to "Chartered Life Insurance Company Limited")

Amount in BDT

Sl No.	Particulars	Year				
		2016	2017	2018	2019	2020
18	Management Expenses	7,16,02,100/-	7,63,10,200/-	8,90,85,445/-	11,02,27,386/-	15,55,30,499/-
19	Allowable Management Expenses	3,85,94,337/-	4,59,99,512/-	5,16,56,441/-	6,96,49,779/-	10,33,00,266/-
20	Excess Management Expenses (18-19)	3,30,07,763/-	3,03,10,688/-	3,74,29,004/-	4,05,77,607/-	5,22,30,233/-
21	Excess Management Expenses Ratio (%)	86	66	42	37	34
22	Overall Management Expenses Ratio (%)	102	90	81	67	50
23	Renewal Expenses Ratio (%)	349	256	6	9	9
24	Claims Paid	21,00,983/-	35,95,342/-	1,07,38,334/-	2,10,01,217/-	6,44,69,212/-
25	Claims/Gross premium (%)	3	4	10	13	21
26	Total Commission Expenses/Gross Premium (%)	38	35	30	26	22
27	Investment Income	1,26,04,749/-	1,15,50,813/-	1,84,83,745/-	2,24,24,529/-	3,24,59,961/-
28	Investment Income/Gross Premium (%)	18	13	17	13	10
29	Yield on Life Fund (%)	-80.60%	-485.00%	89.00%	37.11%	16.32%
30	Conservation Ratio (%)	39	43	57	62	64
31	Second policy year lapse ratio (%) by number of policies	48%	51%	54%	64%	61%
32	Third policy year lapse ratio (%) by number of policies	86%	66%	87%	69%	75%
33	Fourth policy year lapse ratio (%) by number of policies	-	89%	78%	78%	78%
34	Fifth policy year lapse ratio (%) by number of policies	-	-	70%	79%	79%

## KEY FINANCIAL INDICATORS

(Data relates to “Chartered Life Insurance Company Limited”)

Amount in BDT

Sl No.	Particulars	Year				
		2016	2017	2018	2019	2020
35	Sixth policy year lapse ratio (%) by number of policies	-	-	-	87%	87%
36	Second policy year lapse ratio (%) by premium amount	57%	61%	58%	62%	42%
37	Third policy year lapse ratio (%) by premium amount	78%	57%	51%	39%	44%
38	Fourth policy year lapse ratio (%) by premium amount	-	78%	54%	53%	54%
39	Fifth policy year lapse ratio (%) by premium amount	-	-	52%	50%	51%
40	Sixth policy year lapse ratio (%) by premium amount	-	-	-	59%	61%
41	Market price per share (In BDT) at year end	-	-	-	-	-
42	Dividend Yield (%)	-	-	-	-	-
43	Outstanding Premium as at 31st December	13,77,436/-	-	-	32,29,176/-	2,28,99,075/-
44	Total investment as at 31st December	16,10,00,000/-	18,00,77,192/-	18,05,22,486/-	24,53,13,903/-	32,96,86,284/-
45	Life fund as at 31st December	(50,08,615)	1,17,15,776/-	4,24,35,356/-	10,08,52,839/-	21,60,08,992/-
46	Total assets as at 31st December	22,48,43,514/-	23,95,92,059/-	26,21,48,553/-	32,65,47,582/-	47,55,38,426/-
47	Paid up capital as at 31st December	18,00,00,000/-	18,00,00,000/-	18,00,00,000/-	18,00,00,000/-	22,50,00,000/-
48	Paid up capital/total assets (%)	80	75	69	55	47
49	Net cash flow from investing activities	(1,69,8,837)	1,39,96,024/-	2,26,20,285/-	3,85,90,308/-	6,30,33,633/-
50	Net cash flow from operating activities	2,11,53,581/-	(93,20,025)	40,20,475/-	(5,69,06,965)	(6,32,09,220)
51	Net cash flow from financing activities	(1,81,07,002)	(54,07,441)	(1,39,62,463/-	74,45,187/-	1,01,00,564/-
52	Net change in cash and cash equivalent	1,38,80,507/0-	1,31,49,065/-	2,58,17,362/-	1,49,45,892/-	2,48,70,869/-

## Annexure – 1

### ATTENDANCE OF THE BOARD MEETINGS OF THE YEAR-2020

Sl. No	Name of Directors	Resignation/ Appointment	Total Meeting	Total Present
01	Vice Principal Dr. Md. Abdus Shahid MP Chairman		08	07
02	Mr. Shykh Seraj Vice Chairman		08	06
03	Mohd. Noor Ali Director		08	07
04	Md. Jahangir Alam Director		08	04
05	Md. Nurul Aktar Director		08	08
06	Touseef Mashrurul Karim Director	Appointment	08	01
07	Niaz Ahmed Director	Resignation	08	04
08	Ghulam Mustafa Director		08	07
09	Mohamed Nazim Uddin Khan Director		08	07
10	Mohammad Golam Sarwar FCA Independent Director	Resignation	08	06
11	Shamshed Ali Director		08	04
12	Md. Rezaul Karim Director	Resignation	08	01
13	Haseeb Ahmed Director	Appointment	08	01

Sl. No	Name of the CEO, CS, CFO & HIAC	Total Meeting	Total Present
01	S.M.Ziaul Hoque, FLMI	08	08
02	Md. Monzur Ahmed	08	08
03	Md. Mijanur Rahman FCS	08	08
04	B.M Moshi Uddin Rais	-	-

## Annexure-2

### The Pattern of Shareholding as on 31 December 2020

- (a) Parent/Subsidiary/Associated Companies & other related parties: N/A  
 (b) Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Control and Compliance and their spouses & minor children.

Sl. No	Name of Directors	Status	Name of Spouse Children	Quantity Of Shares.
01	Vice Principal Dr. Md. Abdus Shahid MP	Chairman, Board of Directors	-	-
02	Mr. Shykh Seraj	Vice Chairman, Board of Directors.	-	-
03	Mohd. Noor Ali	Director.	-	-
04	Md. Jahangir Alam	Director.	-	-
05	Md. Nurul Aktar	Director	-	-
06	Mr. Touseef Mashrurul Karim	Director	-	-
07	Mr. Haseeb Ahmed	Director	-	-
08	Mr. Ghulam Mustafa	Director	-	-
09	Mohamed Nazim Uddin Khan	Director	-	-
10	Mr. Shamshed Ali	Director	-	-
11	Mr. Ajit Kumar Paul FCA	Independent Director	-	-
12	Mr. Zahrul Syed Bakht	Independent Director	-	-

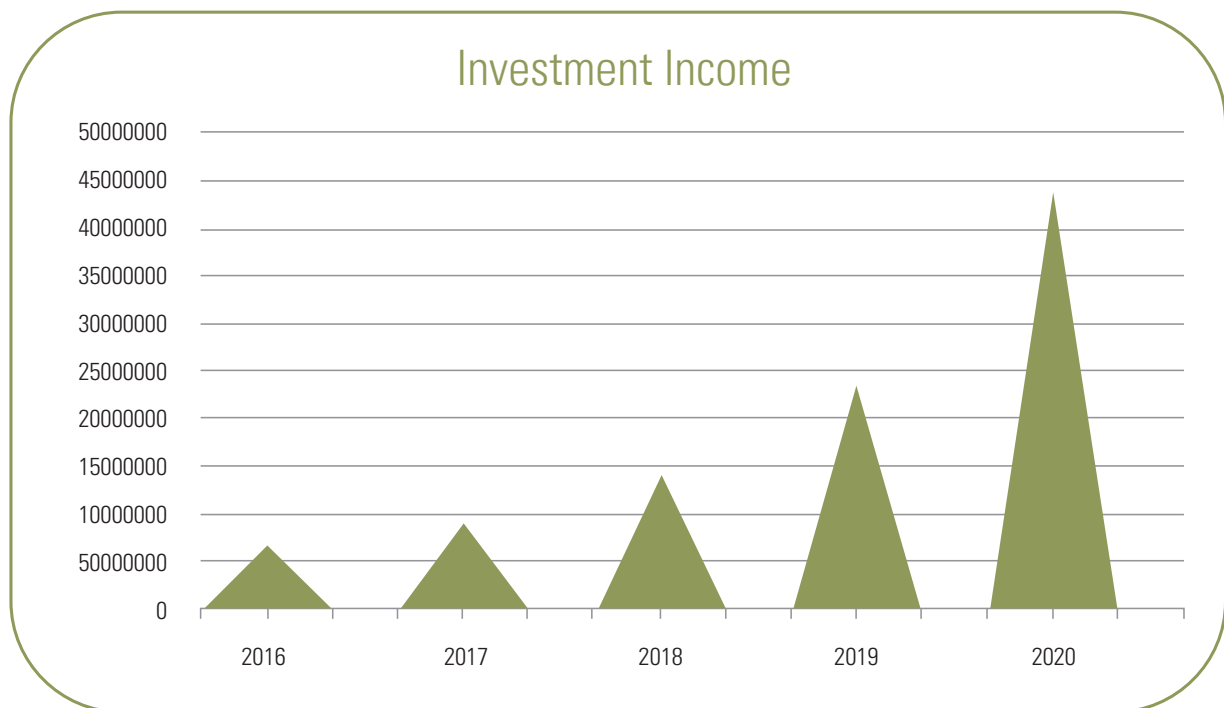
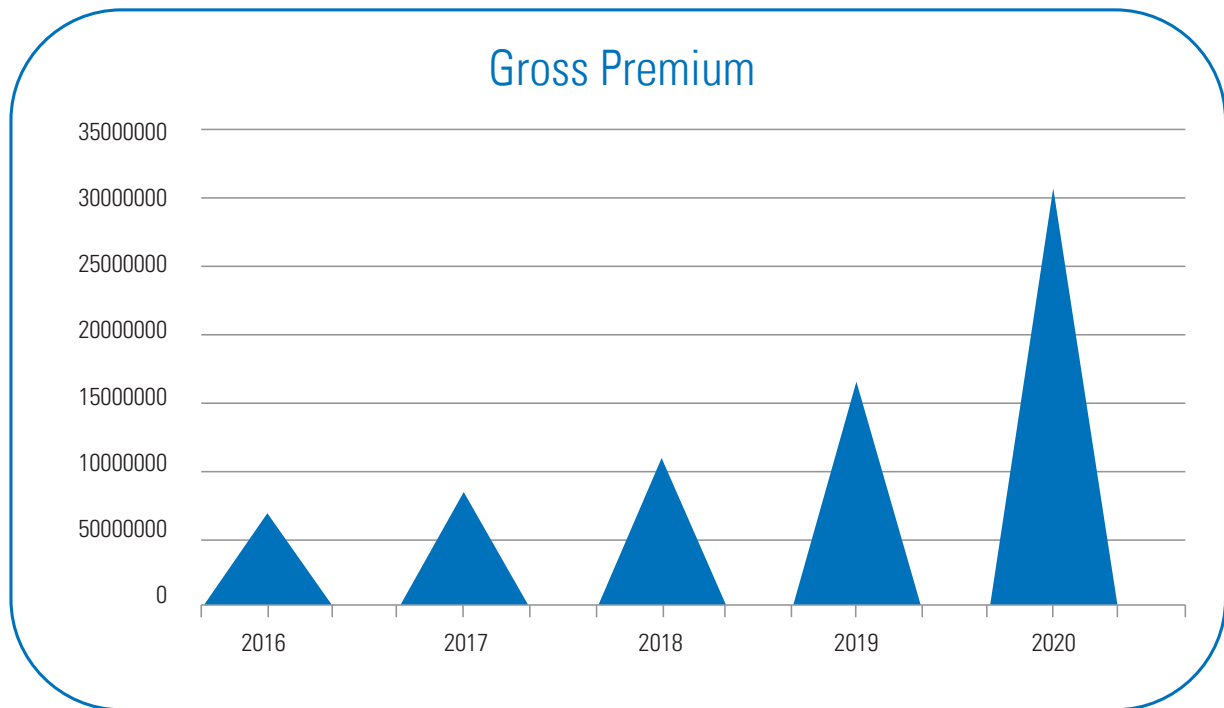
(b) Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Control and Compliance and their spouses & minor children.

Name	Status	Quantity Of Shares	Name of Spouse/ Children	Quantity Of Shares
S.M. Ziaul Hoque, FLMI	Chief Executive Officer (Acting)	Nil	-	Nil
Md. Monzur Ahmed	Chief Financial Officer	Nil	-	Nil
Md. Mijanur Rahman FCS	Company Secretary	Nil	-	Nil
B.M Moshi Uddin Rais	Head of Internal Audit and Compliance	Nil	-	Nil

(c) Executives (Top five salaried employees of the company), other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Control and Compliance

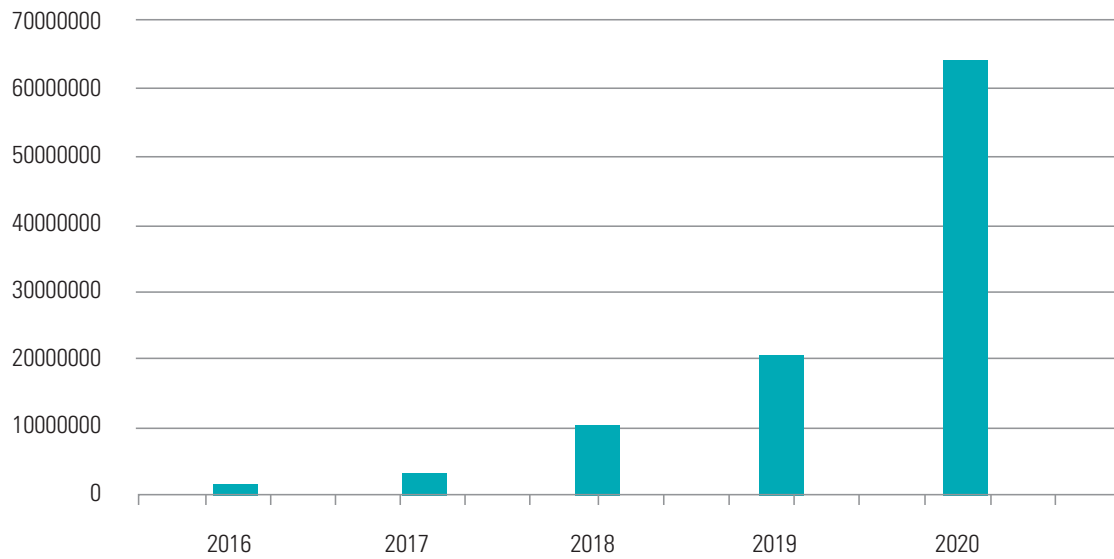
Name	Status	Quantity Of Shares	Name of Spouse/ Children	Quantity Of Shares
Md. Amdad Ullah	Deputy Managing Director.	Nil	-	Nil
S.M. Sayeed Hossain	Vice President	Nil	-	Nil
Md. Ruhul Amin Sarkar	Vice President	Nil	-	Nil
Mr. Rajan Chandra Saha	Vice President	Nil	-	Nil
Md. Mohiuddin	Vice President	Nil	-	Nil

## GRAPHICAL PRESENTATION

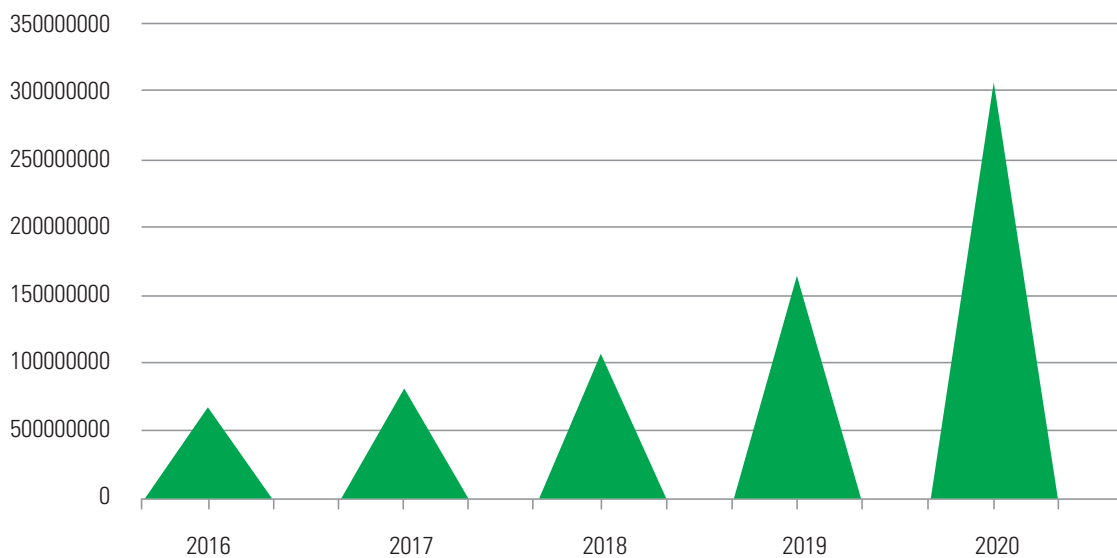


## GRAPHICAL PRESENTATION

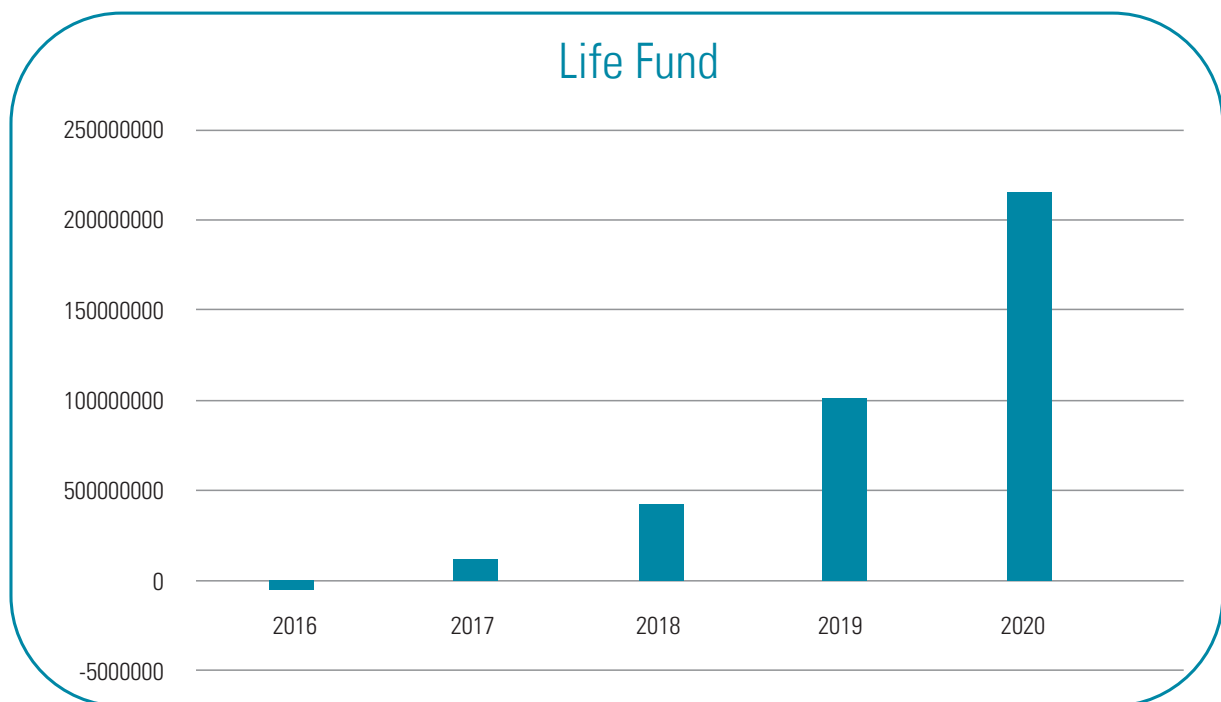
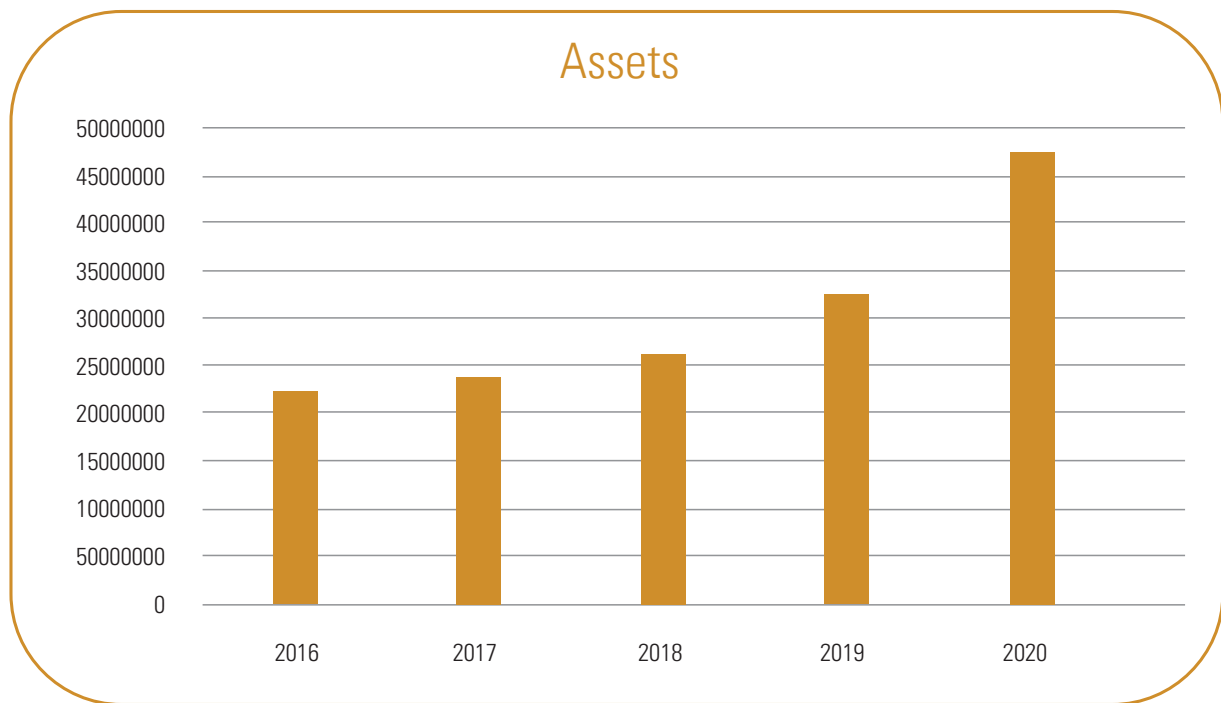
### Claims Paid



### Net Premium

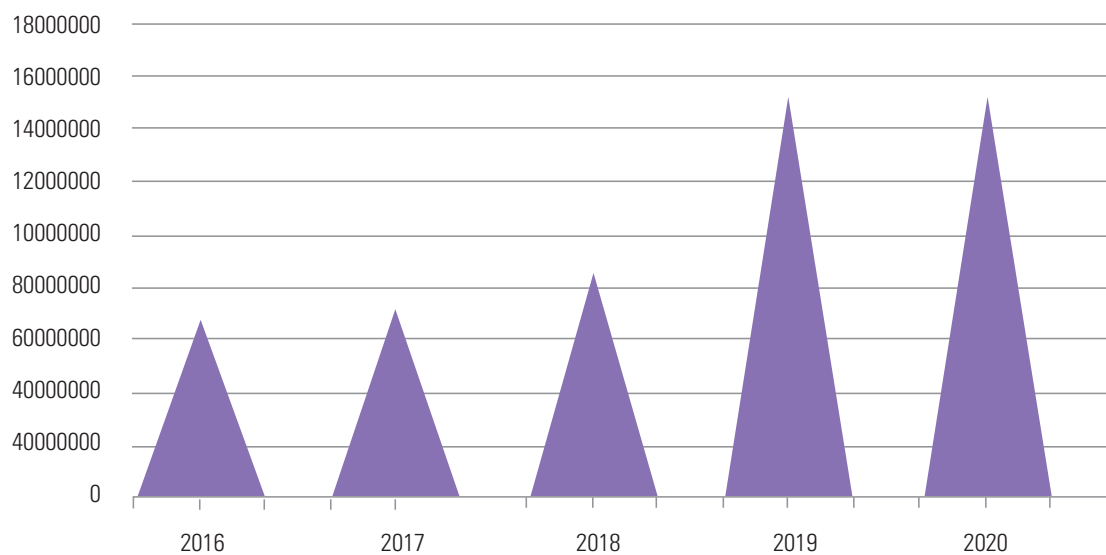


## GRAPHICAL PRESENTATION

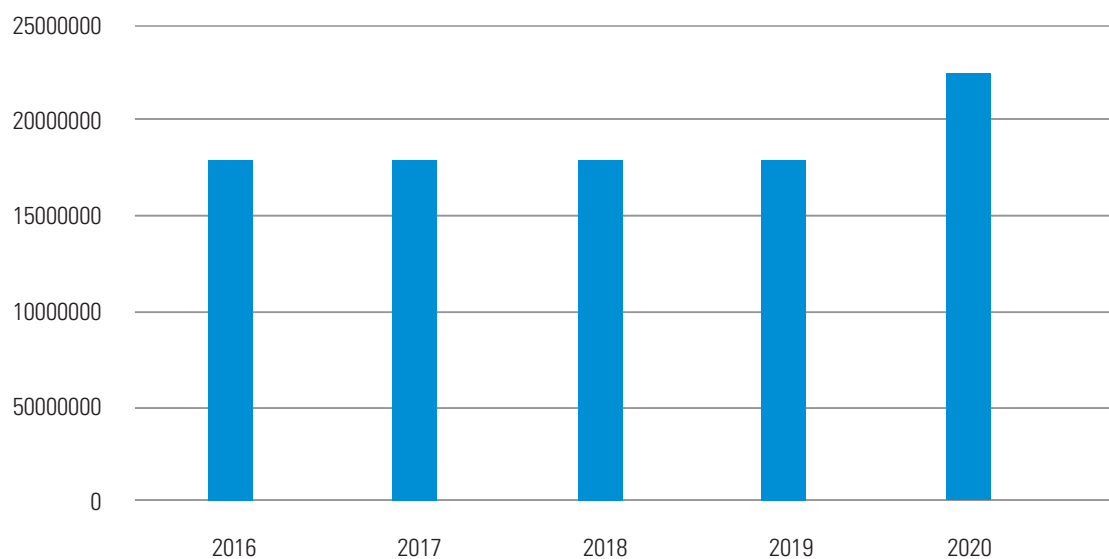


## GRAPHICAL PRESENTATION

### Management Expense



### Paid up Capital



A portrait of a middle-aged man with short, dark hair, wearing glasses, a dark suit, a light blue shirt, and a red and grey patterned tie. He is smiling and looking directly at the camera. A silver pen is visible in his left breast pocket.

REVIEW OF  
**THE**  
**CHAIRMAN**

## REVIEW OF THE CHAIRMAN

Bismillahir Rahmanir Raheem,  
Dear Esteemed Shareholders  
Assalamu Alaikum Wa-Rahmatullah

I have the pleasure to present annual report for the year 2020 of your company. As you know, the world is passing through a pandemic which is in itself once in a century event. The COVID-19 pandemic has not only put challenges before the businesses in general but also create opportunities for them. Insurance industry is not different in that regard. OECD in a 2020 report on insurance industry outlook fears the negative impact of COVID-19 on the premium income and investment income growth of insurers. Nevertheless the pandemic creates opportunities in terms of attracting new customers, adopting new technologies, exploring new investments for the sector. COVID-19 prompts potential customers to get into the market and purchase claims to insure their personal health and wealth.

Bangladesh insurance industry has gone through similar ups and downs in recent years. Particularly, the outbreak of COVID-19 hit hard the sector. While the premium of 33 life insurance and 46 non-life insurance companies rose above 7% in 2019, the experts had estimated few percentage of loss in premium in 2020. In the life insurance industry, this has led to fierce competition among the firms and put upward pressure on commissions offered to the distributors. Despite this set back, the growing awareness of mortality and morbidity risk creates business opportunities for life insurance companies including us.

The Annual Report of 2020 has detailed out the activities performed, performance achieved and financial positions of your valued Company. Despite the global pandemic, I presume the performance of the business operation during the year under review was satisfactory. I don't think our shareholders need to be anxious about the prospect and growth of their investments during this tough time. I assure you that we shall always be with you and your Investment will always be secured.

As you all know, the greatest strength of our business lies in three operating segments: the Group Life, Individual Life and Health insurance. During 2020, this three segments achieved a record growth in premium, which is 83.93% more than previous year. Claim payment to policyholder in the year 2020 was Tk.64,469,212.00 as against Tk.21,001,217.00 of 2019. This again shows an increase of claim payment by 207%. Claims were mainly increased due to death, disability, medical (health), hospitalization and survival benefit payments.

The Life Fund shows a growth of 114%. While in 2020, the life fund was Tk. 216,008,992, it was Tk.100,852,839 in 2019. The life fund entails all investments made by the company. The investments typically include buying Government Securities, Bangladesh Government Treasury Bond [BGTB], Fixed Deposit Receipt [FDR] and purchases of listed equity shares.

In a competitive market like insurance, productivity enhancement would increase the profitability of any firm. With this moto, the company continued its aggressive cost management strategies

throughout the year. Total expenses were Tk.67,229,270.00 in 2020 whereas Tk.43,257,566 in 2019. The overall management expenses were increased by 55.92% in 2020 while business was increased by 85.93% same time.

The performance exhibits the company's appeal to the customers. Simultaneously, the company has shown continued efforts to diversify their business portfolios and increase the base of medium and smaller clientele. This would enable us to achieve 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.

To achieve the desired productivity and attain the vision of the company, we recruit and nurture talented professionals. In case of appointment, educational qualification, professional qualification and experience are being adjudged. The development of proper human resources is one of the priorities of the company. This is not only important to maintain our ability to provide the best quality services, but also essential to get an edge over our competitions. For adopting these epoch-making steps, the activities of Chartered Life Insurance Company have considerably been boosted up and leading towards the achievement of its desired goal.

To keep the future business momentum and to reap the benefits of fourth industrial revolution, insurance firms like us have to invest more in sophisticated technologies, software, Enterprise Resource Planning (ERP) system etc. The technological disruption eases the business operation. It also enhances the outreach of the firm to the most marginalized segment in the society. We are very keen and aware of the situation. We, therefore, are committed to install ERP systems throughout the organization and employ disruptive technologies in the company. The existing information technology infrastructure will be modified to combat the challenges of future.

At last, I would like to express my gratitude to all our valued Shareholders, Policyholders and well-wishers of the company who extended their cooperation, suggestions and guidance in running the business successfully. I am also grateful to the regulators, especially Insurance Development and Regulatory Authority (IDRA), and Registrar of Joint Stock Companies & Firms and other regulatory authorities and institutions for their prudent guidance and support.

I would also like to record my sincere thanks to the employees of the Company for their dedicated services for the growth of the Company.

Vice Principal Dr. Md. Abdus Shahid MP  
Chairman

## চেয়ারম্যানের ডেস্ক হতে / চেয়ারম্যানের বানী

বিসমিল্লাহির রাহমানির রাহিম

সুপ্রিয় শেয়ার হোল্ডারবন্দ

আসসালামু আলাইকুম ওয়ারাহমাতুল্লাহ

আপনাদের সামনে ২০২০ সালের বার্ষিক প্রতিবেদন উপস্থাপন করতে পেরে আমি অত্যন্ত আনন্দিত। আপনারা জানেন বর্তমানে বিশ্ব একটি মহামারী সময় অতিক্রান্ত করছে যা শতবর্ষে একবার ঘটে। কোভিড-১৯ জনিত মহামারী যে ব্যবসায়ের জন্য কেবল প্রতিবন্ধকতা তৈরি করে তাই নয় বরং ক্ষেত্র বিশেষে তা সুযোগও নিয়ে আসে। বীমা ব্যবসায়ও এর বাইরে নয়। বীমা খাতের উপর OECD প্রণীত ২০২০ সালের একটি প্রতিবেদনে কোভিড-১৯ জনিত কারণে বীমা কোম্পানিগুলোর প্রিমিয়াম আয় এবং বিনিয়োগ আয়ের প্রবৃদ্ধির বিষয়ে আশঙ্কা প্রকাশ করা হয়েছে। তথাপিও কোভিড-১৯ বীমা কোম্পানিগুলোর জন্য বেশ কিছু সুযোগ তৈরি করেছে যেমনঃ নতুন গ্রাহক আকৃষ্ট করা, নিত্য নতুন প্রযুক্তি গ্রহণ করা, বিনিয়োগের নানা বিকল্পপথ, ইত্যাদি। কোভিড-১৯ জনিত অনিশ্চয়তা সত্ত্বেও গ্রাহকদের বীমা পলিসি গ্রহণ করার মাধ্যমে নিজ নিজ স্বাস্থ্য ও সম্পদের নিরাপত্তা গ্রহণে অনুপ্রাণিত করছে।

সাম্প্রতিক সময়ে বাংলাদেশের বীমা শিল্পও একটা উত্থানপতনের মধ্য দিয়ে যাচ্ছে। বিশেষ করে কোভিড-১৯ বীমা খাতকে কঠিন চ্যালেঞ্জের সম্মুখীন করেছে। যেখানে ২০১৯সালে ৩৩টি জীবন বীমা কোম্পানি ও ৪৬টি সাধারণ বীমা কোম্পানির প্রিমিয়ামে ৭% প্রবৃদ্ধি ছিল, সেখানে বিশেষজ্ঞরা ২০২০ সালে প্রিমিয়ামে বড় ধরনের পতন আশংকা করছেন। কোভিড জীবনবীমা খাতকে আরও বড় ধরনের প্রতিযোগিতার সম্মুখীন করেছে যার কারণে বীমা এজেন্সিগুলোকে প্রদেয় কমিশনে উর্ধ্বমুখী প্রবণতা লক্ষ্য করা যাচ্ছে। এত সব সীমাবদ্ধতা সত্ত্বেও মরণ ঘাতি ব্যাধির প্রকোপ এবং মৃত্যু জনিত ঝুঁকি এড়াতে মানুষ ক্রমান্বয়ে জীবন বীমা পলিসি গ্রহণ করছে যা কিনা আমাদের মতো অন্যান্য জীবন বীমা কোম্পানিগুলোর ব্যবসায়ের জন্য আশীর্বাদ।

২০২০ সালের এই বার্ষিক প্রতিবেদনে আমাদের কোম্পানির সম্পাদিত কার্যক্রম, আর্থিক অবস্থাও মূল্যায়ন সন্নিবেশিত হয়েছে। বৈশ্বিক মহামারী সত্ত্বেও আমার মূল্যায়নে আমাদের কোম্পানির সার্বিক আর্থিক অবস্থা সন্তোষজনক। আমি আমাদের বিনিয়োগকারীদের এ মর্মে আশ্বস্ত করতে চাই যে

তাঁদের বিনিয়োগের দেখা ভাল করা এবং সার্বিক নিশ্চয়তা প্রদানে আমরা সর্বদা অঙ্গীকারাবদ্ধ।

আপনারা সবাই জানেন যে, আমাদের পরিচালনগত উৎকর্ষতা আমাদের তিনটি পণ্যের উপর নির্ভর করেঃ গ্রুপ জীবন বীমা, ব্যক্তি জীবন বীমা এবং স্বাস্থ্য বীমা। খুশির বিষয় হচ্ছে যে ২০২০ সালে উপরোক্ত তিনটি পণ্য হতে আমাদের রেকর্ড পরিমানে প্রিমিয়াম আদায় হয়েছে সংখ্যার হিসেবে যা গত বছরের তুলনায় ৮৩.৯৩% বেশি। পলিসি গ্রহীতাদের ২০২০ সালে বীমা দাবি বাবদ পরিশোধ করা হয়েছে ৬৪,৪৬৯,২১২ টাকা যা ২০১৯ সালে ছিল ২১,০০১,২১৭ টাকা। এতে দেখা যাচ্ছে যে ২০১৯ সালের তুলনায় ২০২০ সালে ২০৭% বেশি বীমা দাবি পরিশোধ করা হয়েছে। অতিরিক্ত বীমাদাবি পরিশোধে পলিসি গ্রহীতার মৃত্যুজনিত, অক্ষমতা, স্বাস্থ্যের অবনতি, হাসপাতালে ভর্তি হবার পাশাপাশি বীমা মেয়াদ-পূর্তিতে ভূমিকা রেখেছে।

বিগত বছরের তুলনায় জীবন বীমা তহবিলে ১১৪% বৃদ্ধি পেয়েছে। ২০১৯ সালে এ তহবিলের পরিমাণ ছিল ১০০,৮৫২,৮৩৯ টাকা যা ২০২০ সালে বেড়ে দাঁড়িয়েছে ২১৬,০০৮,৯৯২ টাকা। জীবন বীমা তহবিলের মধ্যে কোম্পানির করা যাবতীয় বিনিয়োগ অন্তর্ভুক্ত। এ ধরনের বিনিয়োগ সাধারণত সরকারী সিকিউরিটিজ, ট্রেজারি বন্ড ক্রেয়ে, স্থায়ী আমানত হিসেবে রাখতে এবং নিবন্ধিত কোম্পানির শেয়ার ক্রেয়ের মাধ্যমে হয়ে থাকে।

বীমা খাতের মতো তীব্র প্রতিযোগিতা সম্পন্ন বাজারে উৎপাদনশীলতা বৃদ্ধি লাভের প্রবৃদ্ধি অর্জনের বড় হাতিয়ার হিসেবে কাজ করে। উৎপাদনশীলতা বৃদ্ধির মন্ত্রকে মাথায় রেখে বছর জুড়ে আমাদের কোম্পানি নানাবিধ আগ্রাসী ব্যয়-ব্যবস্থাপনা কার্যক্রমে জড়িত ছিল। ২০২০ সালে ব্যয়ের পরিমাণ ছিল ৬৭,২২৯,২৭০ টাকা যা কিনা ২০১৯ ছিল ৪৩,২৫৭,৫৬৬ টাকা। সার্বিক ব্যবস্থাপনা ব্যয় ২০২০ সালে ৫৫.৯২% বেড়েছে যা কিনা ৮৫.৯৩% ব্যবসায়িক প্রবৃদ্ধির কারণে সন্তোষজনক ধরে নেয়া যায়।

কোম্পানির সার্বিক কার্যক্রম এবং অগ্রগতি গ্রাহকদের কাছে গ্রহণযোগ্যতা তৈরিতে ভূমিকা রেখেছে। গ্রাহকদের আগ্রহের সাথে সামঞ্জস্য রেখে আমাদের কোম্পানি ব্যবসায়িক কার্যক্রমে বৈচিত্র্য আনার নিরলস প্রয়াস অব্যাহত রেখেছে এবং যার ফলে মাঝারি ও ক্ষুদ্র গ্রাহক ভিত্তি বাড়াতে সক্ষম হয়েছে। এর

কারণে আমাদের ব্যবসায়ের পরিধিও বেড়েছে যা কিনা প্রত্যেকটি জীবন বীমা কোম্পানির জন্য কাম্য। এটি একটি চলমান প্রক্রিয়া এবং আমাদের কোম্পানি এমন একটি টেকসই ব্যবসায়িক মডেল নিয়ে আসতে সচেষ্ট যা কিনা নির্দিষ্ট কোন ব্যবসায়িক পণ্য কিংবা নির্দিষ্ট কোন গ্রাহকের উপর নির্ভরশীল হবে না।

কোম্পানির ভিশন বাস্তবায়নে এবং প্রত্যাশিত উৎপাদনশীলতা অর্জনে আমরা সবসময় মেধাবী ও দক্ষ ব্যবস্থাপক নিয়োগ দেই এবং তাদের পেশাগত মানোন্নয়নে সচেষ্ট থাকি। নিয়োগের ক্ষেত্রে আমরা শিক্ষাগত যোগ্যতা, পেশাগত দক্ষতা এবং অভিজ্ঞতার বিষয়টি বিবেচনায় নেই। উপযুক্ত মানব সম্পদ উন্নয়ন করা আমাদের প্রতিষ্ঠানের অন্যতম একটি অগ্রাধিকার। এটি মানসম্মত সেবা প্রদানের মাধ্যমে গ্রাহক সন্তুষ্টি অর্জনের পাশাপাশি প্রতিযোগীদের তুলনায় আমাদেরকে সব সময় এগিয়ে থাকতে সাহায্য করে। দক্ষ মানবসম্পদের ক্ষেত্রে অভীষ্ট লক্ষ্য অর্জনে চার্টার্ড লাইফ ইনস্যুরেন্স কোম্পানি সব সময় কর্মতৎপর এবং কোম্পানির লক্ষ্য অর্জনে বদ্ধপরিকর।

ব্যবসায়ের ভবিষ্যৎ গতিশীলতা অর্জনে এবং চতুর্থ শিল্প বিপ্লবের সুবিধাদি পূর্ণমাত্রায় পাওয়ার জন্যে আমাদের মতো বীমা প্রতিষ্ঠানগুলো সফটওয়্যার, ইআরপি সিস্টেমসহ নানাবিধ টেকসই ও উন্নত প্রযুক্তিতে বিনিয়োগ বাড়িয়ে চলেছে। প্রযুক্তির ব্যবহার ব্যবসায় পরিচালনা সহজতর করেছে। পাশাপাশি সমাজের প্রান্তিক ও অনগ্রসর অংশের কাছে বীমা সুবিধা পৌঁছানোর ক্ষেত্রেও প্রযুক্তির অবদান অনস্বীকার্য। প্রযুক্তির

সুবিধা আমাদেরও অগোচর নয়। আমরাও তাই প্রতিষ্ঠানের সার্বিক কার্যক্রমকে ইআরপি সিস্টেমের আওতায় আনার কার্যক্রম বেগবান করেছি এবং নিত্য নতুন প্রযুক্তির ব্যবহার বাড়িয়েছি। বিদ্যমান ব্যবস্থাকে আগামীর উপযোগী করতে আমরা সর্বদা সচেষ্ট রয়েছি।

পরিশেষে আমি কৃতজ্ঞতা জানাতে চাই আমাদের কোম্পানির সকল শেয়ারহোল্ডার, বীমা গ্রহীতা এবং শুভাকাঙ্ক্ষীদের প্রতি যারা সফলভাবে ব্যবসায় পরিচালনায় তাঁদের মূল্যবান উপদেশ, পরামর্শ এবং সহযোগিতার হাত বাড়িয়ে দিয়েছেন। আমি একইভাবে ধন্যবাদ জানাতে চাই বাংলাদেশ বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ এবং যৌথ মূলধন কোম্পানি ও ফার্মসমূহের নিবন্ধকের পরিদপ্তর (আরজেএসসি), ও নিয়ন্ত্রক কর্তৃপক্ষ সহ অন্যান্য প্রতিষ্ঠান তাঁদের মূল্যবান উপদেশ, পরামর্শ এবং সহযোগিতার জন্য।

আমার প্রতিষ্ঠানের কর্মকর্তা-কর্মচারীদের যাঁদের অক্লান্ত পরিশ্রম অভীষ্ট প্রবৃদ্ধি অর্জনে সহায়ক ভূমিকা পালন করেছে।



উপাধ্যক্ষ ড. মোঃ আব্দুস শহীদ এমপি  
চেয়ারম্যান  
পরিচালনা পর্ষদ

## MESSAGE FROM THE CEO



## MESSAGE FROM THE CEO

Bismillahir Rahmanir Raheem,

Dear Respected Shareholders,  
Assalamu Alaikum Wa-Rahmatullah,

It has been a great privilege for me to present the annual report of your very own Chartered Life Insurance Company for the year ended December 31, 2020 and give an account of company's performance during the year. We 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. With your confidence on us, the company has performed very well amidst the global COVID-19 pandemic.

With the outbreak of COVID-19 pandemic, the insurance business has been adversely affected like other players in risk industry. In USA, the credit reporting agency TransUnion conducted a survey on more than 3,100 insurance consumers to gain insights into the pandemic's short and long-term effects on home, auto, renter's, and life insurance. One of the major concerns among consumers, as revealed by the survey, was how they would be able to pay their insurance bills during the ongoing economic downturn. Although struggled, insurance companies are expected to continue adopting digital measures following an increase in the use of mobile apps, web portals, and email to manage insurance claims. A consulting firm's survey found that the digital adoption in the insurance industry has grown up globally by 20% in the year 2020 alone which is almost four times higher than the annual compound growth rate of prior four years. A market expert portrays the real scenario- "The unpredictable environment that lies ahead indicates consumers and businesses will increasingly rely on and choose insurers offering online resources and tools that can best meet their needs, particularly as digital adoption continues to grow." We, as a fourth generation life insurer in Bangladesh, are aware of the situation and leave no stone unturned to embrace digital transformation and adapt ourselves in the changing environment.

The outbreak of COVID-19 has hit hard the Bangladesh economy and jeopardized the country's impressive achievements in poverty reduction. Experts are worried about the increasing vulnerability and inequality in the society caused from this pandemic. According to the South Asian Network

on Economic Modeling (SANEM), Bangladesh's poverty rate may double to 40.9% from that prior to the onset of the pandemic. Despite having this gloomy outlook, Bangladesh economy has shown some resilience amidst global pandemic. Particularly garments exports and foreign remittances give positive vibes in the economy. Foreign remittances reached all-time high while the country is passing through the pandemic. Therefore, while dreams of many businesses have been shattered from this health hazards, there are strings of hopes that keep others' hope alive. Insurance industry is one of those aspiring sectors which sees new opportunities amidst the newly faced challenges. I believe life insurance business also has this positive outlook.

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 in 2020 through delivering a concrete sales performance and healthy balance sheet. As per the Life Revenue Account of 2020, the total amount of fund to be carried over to the statement of financial position has been Tk.216,008,992. In 2019, the same balance was Tk.100,852,839. Clearly, there is growth of 114% of the life fund. Compared to 2019, This performance has 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 Fund is Twenty one Crore Sixty Lac Eight Thousand Nine Hundred Ninety two taka. Although the rate of life fund 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. To give our clients excellent service, we always recruit and train talented professionals in our firm. We have not only strive to give them the best working environment but also create opportunities for career progress through continuous training and development. Currently, our operation is run by 110 efficient desk employees and 3,000 business development employees working all over the country. To ensure ethical business

conduct, we devised a complete code of ethics for our employees. We also offer attractive salary and compensation package to keep employee morale high.

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 compared 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 expand our network of Agencies which will obviously help us in individual businesses in coming day. To do so, we have initiated digital transformation of our business operations. We have not only adopted a paperless working policy but also encouraged greater use of mobile application based and web-based technologies. We believe this transformation would ease our operation during pandemic-like situation and bring positive benefits for our company.

Chartered Life Insurance Company Limited has maintained a sustainable business outlook throughout its operation. As a responsible corporate citizen, it has invested in the wellbeing of the country, society and the community. Particularly, we care about the health, education, disaster management and other humanitarian causes of our society. Moreover, we recognize the importance of national pride and celebrate the glorious heritage. In 2020, we contributed Tk.102,962 to celebrate the Mujib borsho- the iconic event that marks the birth centenary of the Father of the Nation- Bangabandhu Sheikh Mujibur Rahman. We believe our continuous efforts towards the socio-cultural development of Bangladesh would uphold the image of our beloved motherland and mark our contribution in upgrading the living standard of her people. We take this as a pride not as a prejudice.

We believe in adhering to basic principles of insurance and financial management while balancing the scales between the safety 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.

In fine, I would like to convey my sincere gratitude to all our valued clients, super talented employees, government agencies, consultants, auditors, bankers and other stakeholders all of whose relentless cooperation has made the journey of 2020 a grand success. We expect our shareholders and stakeholders would continue their support in the many more years to come.

Thanking you all.



**S M. Ziaul Hoque, FLMI**

Chief Executive Officer (Acting)

## মুখ্য নির্বাহী কর্মকর্তার (সিইও) বার্তা

বিসমিল্লাহির রাহমানির রাহিম,

সুপ্রিয় ও শ্রদ্ধেয় শেয়ারহোল্ডারবৃন্দ,

আসসালামু আলাইকুম ওয়ারাহমাতুল্লাহ,

আপনাদের সামনে আপনাদেরই প্রাণের প্রতিষ্ঠান চার্টার্ড লাইফ ইনস্যুরেন্স কোম্পানি লিমিটেডের ২০২০ সালের ডিসেম্বর ৩১ তারিখে সমাপ্ত বছরের বার্ষিক প্রতিবেদন এবং পারফরমেন্স প্রতিবেদন উপস্থাপন করতে পেরে আমি সম্মানিত বোধ করছি। প্রিয় শেয়ারহোল্ডার এবং বীমাত্রাহীতাগন, আমাদের উপর রাখা আপনাদের আস্থা ও বিশ্বাসের জন্য আমরা কৃতজ্ঞ। আপনাদের বিশ্বাসকে পুঁজি করেই আমরা পেশাগত মান ও দক্ষতার সাথে প্রতিষ্ঠান পরিচালনা করতে পেরেছি এবং কোভিড-১৯ জনিত মহামারীর মধ্যে ও চমকপ্রদ ফল লাভে সক্ষম হয়েছি।

কোভিড-১৯ হতে সৃষ্ট মহামারীর শুরু হতে ঝুঁকি শিল্পের অন্যান্য ব্যবসায় প্রতিষ্ঠানের মতো বীমা কোম্পানির ব্যবসায় ও বেশ খারাপ অবস্থার সম্মুখীন হয়। মার্কিন যুক্তরাষ্ট্রে ঋণ প্রতিবেদন নিয়ে কাজ করে এ রকম একটি এজেন্সি ট্রান্সইউনিয়ন প্রায় ৩,১০০ বীমা গ্রাহকের উপর জরিপ চালিয়ে গৃহ, মোটরযান, ভাড়টিয়া চুক্তি এবং জীবন বীমার উপর মহামারীর স্বল্প এবং দীর্ঘমেয়াদী প্রভাব জানার চেষ্টা করে। জরিপে অংশগ্রহণকারীদের একটা বড় অংশ মহামারী জনিত চলমান অর্থনৈতিক মন্দায়কিভাবে বীমা বিল পরিশোধ করবে এটা নিয়ে আশঙ্কায় ছিল। বীমা কোম্পানিগুলো ক্ষতিগ্রস্ত হলেও মহামারীতে বিভিন্ন ধরনের ডিজিটাল মাধ্যমের উপর তাদের নির্ভরশীলতা বৃদ্ধিপায়। ফলশ্রুতিতে বীমা ব্যবসায় ব্যবস্থাপনায় বিভিন্ন মোবাইল এপ্লিকেশন সফটওয়্যার, ওয়েবপোর্টাল, ই-মেইল ইত্যাদির ব্যবহার বেশ বৃদ্ধিপায়। একটি পরামর্শক প্রতিষ্ঠানের জরিপে উঠে আসে যে ২০২০ সালে বিশ্বে বীমা শিল্পে ডিজিটাল প্রযুক্তির ব্যবহার ২০% বৃদ্ধি পায় যা কিনা এর আগের চার বছরের ব্যবহারের চেয়ে প্রায় চারগুন বেশি। একজন বাজার বিশেষজ্ঞের মন্তব্যে এ বিষয়টি পরিস্কার হয়ে উঠে, “আমাদের সামনে যে অনিশ্চিত পরিবেশ ও সময় তাতে ভোক্তা-গ্রাহী-তা-ব্যবসায় প্রতিষ্ঠান সবাই সমানভাবে এমন সব বীমাকারী প্রতিষ্ঠানের দিকে ঝুঁকছে যারা বীমাত্রাহীতার ডিজিটাল প্রয়োজন ও প্রযুক্তি সম্ভবতিকে মাথায় রেখে প্রযুক্তি নির্ভরপণ্য ও সেবা প্রদান করছে এবং উত্তরোত্তর নিত্য নতুন প্রযুক্তিতে বিনিয়োগ-করছে।” চতুর্থ প্রজন্মের বাংলাদেশি বীমাকারী প্রতিষ্ঠান হিসেবে

আমরা প্রযুক্তিগত এই পরিবর্তন সম্পর্কে সম্যক অবগত রয়েছি এবং পরিবর্তিত পরিবেশে মানিয়ে নেওয়ার জন্যে আমরা চেষ্টার কোন ত্রুটি করছি না।

কোভিড-১৯ এর প্রাদুর্ভাব বাংলাদেশের অর্থনীতিকে চরমভাবে আঘাত করেছে এবং দারিদ্র্য বিমোচনে বাংলাদেশের সফলতাকে ঝুঁকির মধ্যে ফেলে দিয়েছে। বিশেষজ্ঞরা আশংকা করছেন যে মহামারীর কারণে সমাজে বৈষম্য এবং হতদরিদ্রের পরিমাণ বেড়ে যাচ্ছে। বেসরকারি গবেষণা প্রতিষ্ঠান সানেম পরিচালিত গবেষণায় দেখা যাচ্ছে যে দেশে দারিদ্র্যের হার মহামারীর আগের সময়ের তুলনায় দ্বিগুন হয়ে প্রায় ৪০.৯% এ পৌঁছেছে। হতাশাজনক অবস্থার মধ্যেও বাংলাদেশের অর্থনীতি মহামারীকালীন সময়ে কিছু সুচকে বেশ ভালো ফলাফল করেছে। বিশেষ করে তৈরি পোশাক শিল্পের রপ্তানি আয় এবং বিদেশ হতে আগত রেমিটেন্স অর্থনীতিতে সুখবর বয়ে এনেছে। মহামারী চলাকালীন বাংলাদেশে রেকর্ড পরিমাণ রেমিটেন্স এসেছে। সুতরাং স্বাস্থ্যগত এই বৈশ্বিক বিপর্যয়ের মাঝে যেখানে অনেক ব্যবসায় প্রতিষ্ঠানের স্বপ্ন ভেঙ্গে যাচ্ছে সেখানে কিছু সুচকের অগ্রগতি মোটা দাগে অর্থনীতির বেশ কিছু খাতের জন্যে আশার আলো হয়ে দেখা দিয়েছে। বীমাখাতও তার মধ্যে পড়ে যাদের করোনা কালীন নানাবিধ চ্যালেঞ্জ সত্ত্বেও নতুন সম্ভাবনা রয়েছে। আমি মনে করি জীবন বীমা শিল্পের সামনেও অব্যাহত সম্ভাবনা রয়েছে।

চার্টার্ড লাইফ ইনস্যুরেন্স কোম্পানি লিমিটেডের ব্যবস্থাপনায় জড়িতদের পক্ষ হতে আমি বেশ আনন্দের সাথে আমাদের শেয়ারহোল্ডারদের জানাতে চাই যে ২০২০ সালে বিক্রয় বাড়িয়ে আমরা আগের তুলনায় সফল হিসেবে আবির্ভূত হয়েছি এবং আমাদের ব্যালেন্স-শীটকে শক্তিশালী করেছি। ২০২০ সালের জীবন বীমা আয় হিসাব অনুযায়ী আমাদের জীবন বীমা তহবিলের পরিমাণ ২১৬,০০৮,৯৯২ টাকা। ২০১৯ সালে যার পরিমাণ ছিল ১০০,৮৫২,৮৩৯ টাকা। পরিস্কার ভাবে দেখা যাচ্ছে যে এক বছরে জীবন বীমা তহবিলের ১১৪% প্রবৃদ্ধি ঘটেছে। এতে বুঝা যায় ২০২০ সালে আমরা অধিক পরিমাণ তহবিল ব্যালেন্স-শীটে দেখাতে পেরেছি। এ ফলাফল অর্জনে আমাদের কর্মকর্তা-কর্মচারীদের অক্লান্ত পরিশ্রম, আত্মত্যাগ, বিচক্ষণ সম্পদ ব্যবস্থাপনার পাশাপাশি পরিবর্তিত ব্যবসায়িক পরিবেশে খাপ খাইয়ে চলার দক্ষতা মূল ভূমিকা পালন করেছে। আপনারা জেনে খুশি হবেন যে আমাদের কোম্পানির শুরু থেকে আজ পর্যন্ত জীবন বীমা তহবিলের পরিমাণ দাঁড়িয়েছে ২১ কোটি ৬০

লক্ষ ৮ হাজার নয়শত বিরানব্বই টাকা। যদিও জীবন বীমা তহবিলের হার প্রিমিয়ামের হিসেবে সন্তোষজনক নয় তথাপি এ সময়ে আমরা বাংলাদেশ জুড়ে শাখা বিস্তারের মাধ্যমে নেটওয়ার্ক বিস্তৃত করে টেকসই উপায়ে ব্যবসায় পরিচালনা করতে সক্ষম হয়েছি। আমাদের প্রত্যেকটি শাখায় প্রিমিয়াম আদায়ের সুব্যবস্থা রয়েছে যা ভবিষ্যতে ব্যবসায় পরিচালনায় আমাদের এগিয়ে রাখবে। ভোক্তাদের সন্তুষ্টি বিধানের আমরা সব সময় মেধাবী ও দক্ষ পেশাজীবী নিয়োগ করে থাকি। আমরা তাদের জন্যে কেবল উত্তম কর্ম পরিবেশই নিশ্চিত করিনি, তাদের পেশাগত উন্নয়নে নানা রকমের প্রশিক্ষণ ও উন্নয়নমূলক কাজের আয়োজনও করে থাকি। বর্তমানে ব্যবসায় পরিচালনায় ১১০জন দক্ষ ডেস্ককর্মী এবং ৩,০০০ সহযোগী মার্চ পর্যায়ের দেশ জুড়ে আমাদের জন্যে কাজ করছে। ব্যবসায়িক নৈতিকতা নিশ্চিত করার জন্যে আমরা প্রতিষ্ঠানের কর্মীদের জন্যে একটি নৈতিক আচরণ বিধিমালা তৈরি করেছি। পাশাপাশি কর্মীদের মনোবল উঁচু রাখতে আমরা আকর্ষণীয় বেতন, বোনাস এবং সুবিধাদির ব্যবস্থা রেখেছি।

আমাদের বীমাগ্রহীতাদের জন্যে আমরা সর্বোচ্চ পর্যায়ের সেবা প্রদানে অঙ্গীকারবদ্ধ। বাজার প্রতিযোগীদের তুলনায় আমরা গ্রাহকদের আকর্ষণীয় প্রিমিয়াম হার অফার করছি যা বিনিয়োগের উপর অধিক মুনাফা অর্জনে আমাদেরকে সহায়তা করবে বলে বিশ্বাস করি। আমি নিশ্চিতভাবে বিশ্বাস করি বিগত বছরগুলোতে আমাদের যে অর্জন তা কোম্পানিকে সামনের দিনগুলোতে আরো ভালো অবস্থানে যেতে সাহায্য করবে। ব্যবসায়িক কৌশল হিসেবে আমরা সব সময় আমাদের শক্তির দিকটা বিবেচনায় নিয়ে নতুন নতুন পণ্য ও সেবার উদ্ভাবনের মাধ্যমে সামনে অগ্রসর হতে চাই। পাশাপাশি দেশ জুড়ে এজেন্সি ও নেটওয়ার্ক বিস্তারের মাধ্যমে আমরা ব্যক্তিক পর্যায়ে ব্যবসায়কে পৌঁছাতে চাই। যার জন্যে আমরা ব্যবসায় পরিচালনায় প্রযুক্তিগত উৎকর্ষতাকেও অগ্রাধিকার দিচ্ছি। আমরা কাগজের ব্যবহার কমানোর পাশাপাশি মোবাইল ও ওয়েব ভিত্তিক নানা ধরনের প্রযুক্তি ব্যবহারের উপর জোর দিচ্ছি। আমরা বিশ্বাস করি এধরনের উদ্যোগ মহামারীর মতো দুর্যোগপূর্ণ অবস্থায় ব্যবসায় পরিচালনা সহজতর করবে এবং আমাদের কোম্পানির জন্যে সুফল বয়ে আনবে।

আমাদের সার্বিক ব্যবসায়িক কার্যক্রমে আমরা টেকসই উন্নয়নের মডেল অনুসরণ করার চেষ্টা করি। দায়িত্ববান কর্পোরেট নাগরিক হিসেবে আমাদের প্রতিষ্ঠান দেশ, সমাজ ও কমিউনিটির উন্নয়নে সদা কাজ করে যাচ্ছে। বিশেষ করে আমরা স্বাস্থ্য, শিক্ষা, দুর্যোগ ব্যবস্থাপনাসহ সমাজের অন্যান্য

মানবিক কার্যক্রমের বিষয়ে অধিক যত্নবান। অধিকন্তু আমরা দেশের ঐতিহ্যের চেতনা ধারণ করি এবং জাতির গৌরব উদযাপনে একনিষ্ঠ ভূমিকা পালন করি। ২০২০ সালে আমরা জাতির পিতার জন্মশত বার্ষিকী ‘মুজিব বর্ষ’ পালনে ১০২,৯৬২ টাকা খরচ করি। আমরা বিশ্বাস করি সামাজিক-সাংস্কৃতিক উন্নয়নে আমাদের নিয়মিত অবদান প্রিয় মাতৃভূমির মর্যাদা উন্নীত রাখতে এবং দেশের মানুষের জীবন মানোন্নয়নে ভূমিকা রাখতে সহায়ক হবে। আমরা তাই এই ধরনের বিনিয়োগকে গর্বের সাথে নেই, ব্যবসায়িক লাভ-ক্ষতির নিরিখে নয়।

আমরা মনেকরি চমৎকার নেতৃত্ব ও মৌলিক বীমা ব্যবসায় ব্যবস্থাপনা এবং আর্থিক শৃঙ্খলা আমাদের গ্রাহকদের বিনিয়োগের নিরাপত্তা বিধানের এবং সন্তোষজনক লাভ অর্জনে অগ্রণী ভূমিকা রেখেছে। আমাদের মূল লক্ষ্যই হচ্ছে আইনি ও সামাজিক কাঠামোর মধ্যে স্বচ্ছতা ও জবাবদিহিতার সাথে ব্যবসায় পরিচালনা করে দীর্ঘমেয়াদি ভিশন এবং স্বল্পমেয়াদী লক্ষ্যসমূহ অর্জন করা।

সবশেষে আমি আন্তরিক কৃতজ্ঞতা জানাচ্ছি আমাদের মূল্যবান গ্রাহক, দক্ষ কর্মীবাহিনী, সরকারী সংস্থা, পরামর্শক, নিরীক্ষক, ব্যাংকার এবং অন্যান্য অংশীজনদের যাদের অব্যাহত সহযোগিতা ২০২০ সালের অভূতপূর্ব সাফল্য অর্জনে সহায়তা করেছে। আমরা আশা রাখবো আমাদের শেয়ারহোল্ডার এবং অংশীজনরা আগামীর দিনগুলিতেও সমানভাবে তাদের সহযোগিতার হাত বাড়িয়ে দিবেন।

সবাইকে আন্তরিক ধন্যবাদ।



এস এম জিয়াউল হক, এফএলএমআই  
মুখ্য নির্বাহী কর্মকর্তা (ভারপ্রাপ্ত)



# DIRECTOR'S **REPORT**

Bismillahir Rahmanir Rahim.  
Respected Shareholders,  
Assalamu Alaikum Wa-rahmatullah.

On behalf of the Board of Directors of Chartered Life Insurance Company Limited, I am delighted to present the Annual Report of the Company for the year ended December 2020. I further take the pleasure of placing to you the Audited Financial Statements and the review of our company's activities during 2020.

Despite various challenges, by the grace of Almighty Allah, we have completed another successful year 2020. The Annual Report of the Company has been prepared in accordance with the Company's Act, 1994, Bangladesh Securities & Exchange Commissions (BSEC) notification, Listing Rules of Dhaka Stock Exchange Ltd. (DSE) and Chittagong Stock Exchange Ltd. (CSE) and others applicable Rules & Regulations. The Annual Report also reflects the overall performance of the company for the year ended 2020.

### Insurance Scenario

Chartered Life Insurance Company Limited have completed 8 successful year in insurance business with an achievement of BDT 31,12,74,566.00 gross premium. This achievement was possible by superior service quality, innovative products and good management. The insurance industry is under the regulatory surveillance of the Insurance Development and Regulatory Authority (IDRA). The authority has been assigned with the responsibility of development of Insurance Industry and ensure a level playing field for all companies within the purview of the Insurance Act 2010. Within a short span of time, the authority has succeeded in bringing significant changes within the insurance industry. Chartered Life Insurance Company Ltd has been expecting a disciplined market where the Company can run business to insure and secure the life of its policyholders through establishing corporate good governance and ensure transparency and accountability.

### Global Economy Outlook

World Economic Outlook have offered a glimpse of how difficult rekindling economic activity would be while the pandemic surges. In the middle of 2020, when many economies reopened from the Great Lockdown, the global economy started to recover slowly from the downturn it fell in earlier months. However, with the pandemic spreading and accelerating in places, many countries slowed reopening, and some are reinstating partial lockdowns. While the swift recovery in China has surprised many experts, the global economy has long been suffered due to lack of economic activity in many countries of the world. To control the coronavirus (COVID-19) pandemic and protect the population, most

of the countries imposed strict lockdown measures in the first half of 2020. Meanwhile, economic activity dramatically went down on a global scale. A certain form of economic crisis plunged the world economy in the first seven months of the pandemic. Although various strict measures had been imposed, it was found that the adoption of lockdown and voluntary social distancing would contribute to the economic recession. Therefore, although easing lockdown could lead to a partial recovery, economic activity would remain subdued until COVID-19 related health risks are reduced. Our planet is also facing the effects of climate change. Without further action to reduce greenhouse gas emissions, the planet is on course to reach temperature not seen in millions of years, with potentially catastrophic implications. The research suggests that an initial green investment push combined with rising carbon prices would deliver the needed emission reductions at reasonable transitional global output effects, putting the global economy on a stronger and more sustainable footing over the medium term.

### Bangladesh Economic Scenario

Growth plunged to an over 10-year low in FY 2020 (July 2019–June 2020), amid unprecedented contractions in merchandise exports, industrial production and remittances due to Covid-19 in 4th Quarter. Turning to FY 2021 (July 2020–June 2021), economic condition shows a gradual improvement after the easing of restrictions in May, supported by expansionary fiscal and monetary policies. Merchandise exports rebounded in Q1 2020 (July–September) as the easing of lockdown measures globally boosted demand for clothing. Moreover, remittances—a key source for consumer spending—soared 48.5% in the same period. In turn, the spike in remittances and lower trade deficit led to a marked improvement in the current account balance in Q1 2020. Although authorities ruled out strict lockdown restrictions at home, the recent surge in Covid-19 infections globally could reduce foreign demand and could restrain economic recovery. Growth is expected to regain momentum this fiscal year (July 2020–June 2021) as the external sector strengthens, while supportive fiscal and monetary stimulus measures bolster domestic demand. That means, uncertainty over the course of pandemic, the country's poor health infrastructure and a fragile global economy cloud the outlook. Focus Economics panelists project GDP to expand 5.9% in FY 2021, and forecast 7.2% in FY 2022.

### Industry Outlook and Prospects

The objective of the Insurance Sector Development Project for Bangladesh is to strengthen the institutional capacity of the regulator and state-owned insurance corporations (Jibon Bima Corporation, JBC and Sadharon Bima Corporation, SBC) and increase the coverage of insurance in Bangladesh. The project comprises of three components. The first

component aims at strengthening the capacity of Insurance Development and Regulatory Authority (IDRA) to regulate and supervise the insurance as well as the reinsurance markets with the support of Bangladesh Insurance Academy (BIA). It consists of two sub-components: (i) strengthening the capacity of the regulator IDRA; and (ii) strengthening the capacity of BIA. The second component, modernization, strengthening, and increasing the efficiency of the state-owned insurance corporation's objective is to assist the two state-owned insurance corporations to improve their systems and business practices. The third component, project implementation, management, and monitoring will help develop a strong monitoring and evaluation system to be used by the project implementation unit at IDRA and other stakeholders to assess progress on implementation.

World Bank sanctioned a loan of USD 65 Million, out of which USD 80 Million is for the development of Insurance Industry in Bangladesh. The project closing date was set on as 31 August 2022. Bangladesh Government already prepared a draft paper for the project entitled "Bangladesh Insurance Development Project". The main objective of the project is organizational development, skilled and semi-skilled manpower nursing, monitoring capability enhancement of Insurance Development & Regulatory Authority (IDRA), two public Insurance Corporation and to increase the number of policy holders. Bangladesh Insurance Academy is considering reform to enhance the quality of insurance education and training. In recent years, except 5-6 firms, most of the Life Insurance companies are in solvency crisis and management expenses goes beyond allowable limit. As a result, companies are failed to settle maturity claims in due time. Bonus of policies are less year after year and above all the public interest hampered seriously. As most of the Life insurance companies do not have sufficient reserve to meet the liability and the Insurance Development and Regulatory Authority (IDRA) is yet to develop a solvency guideline. The enactment of Insurance Act 2010 is a major reform initiative.

### Business Performance 2020

Defying odds amidst the Covid-19 pandemic, Bangladesh economy performed well during July-September of 2020. The Company continues to retain its market leadership among the fourth generation life insurers. The result of our continued focus on customer retention has been reflected in the rising figure of renewal premium which stands Tk.9,12,05,986.00 in 2020.

It is an immense pleasure to note that despite COVID related economic downturn and stiff competition from the rivals, 2020 was another successful year of our company. This has been achieved because of our dedicated field staffs, sound organizational structure and constant endeavor to review the

business strategies. Our ultimate aim is to maintain the quality of business, improve customer service and reduce costs of business operation. In addition, a declining interest rate has encouraged investors to put funds into the insurance market instead of depositing them in the banks.

### Our Reach

The Company reaches its customers through different offices (i.e. Sales Office, Agency Office, Branch & Unit office) mostly in District level all over the country. On December 31, 2020, the Company has 110 employees and over 3,000 development staffs to fulfill the need of customers. We follow a diversified distribution strategy across our regions to acquire new customers, using a variety of channels including captive agents, corporate agents, banking channels, direct sales and digital mediums. We continue to focus on strengthening our distribution channel and increase our reach within their customer base.

### Product and Services

We continuously focus on developing, updating and commercializing innovative products tailored to ever changing needs of our customers. We offer customized and competitive products to meet the demand of all types of customers. We have introduced diverse range of products and services for our valued clients since the inception of the company. A comprehensive range of Life insurance products and services are awaiting for launching with the approval of regulatory authority, such as Chartered Nirapotta Bima, Takaful Products and Annuity Plan etc. Most of the products are participating traditional while few products under Group Life and individual life are non-participating traditional. To enhance the benefits of the plans accidental and disability riders are also offered. The Company provides quality service to the policyholders and checks to minimize miss-selling and avoid poor persistency. It is expected that the upcoming products would contribute to the growth of company's business in near future.

### Preceding Five Years Key Operating and Financial Data

Preceding five years key operating, financial summarized data and graphical representation as shown in the contents under "Key Financial Indicators" and "Graphical Presentation" in the said annual report.

### Information Technology

Chartered Life Insurance Co. Ltd. (CLICL) has developed Policy Administration System to provide better services to its internal and external customers. The Policy Administration System is integrated with the Financial Accounting System based on Oracle Application. This integrated System will support the strategic partner to achieve the consequence of the business. CLICL has highly experienced and trained

professionals working on maintaining and developing the company's IT infrastructure. Information and Communication Technology (ICT) has become indispensable for insurance companies in ensuring smooth operational activities and providing efficient services. CLICL has recognized this fact and the Board of Directors have adopted a comprehensive ICT policy for the company. Here it is especially mentionable that the Company has recently implemented online services through its ICT Department for getting prompt services throughout the Bangladesh. Apart from this, steps have been taken to provide access to information technology to all offices and keep the data secured with effective and efficient manner without any sort of malfunction. Mobile phone has a very important role to play in spreading information technology enabled services. CLICL's IT department will develop Mobile Apps for the best interest of the customers and its staff based. CLICL also invested in a world class Data Center with offsite data backup facility to prevent loss of data under any catastrophe incidents.

### Investment

An investment in knowledge pays the best interest. The general principle of investing, however, suggests that investment should mirror life goals with short-term goals met through liquid and fixed income assets while medium/long term goals are better met through varying combination of debts and equities. Customers who believe in this philosophy would prefer to have some equity exposure to meet their long-term needs. The primary aim while investing is to generate adequate return while minimizing risk. The investment is also made keeping in mind the asset liability requirement of the respective funds. The Company seeks to manage its investment risk by ensuring investments are made in high quality assets, which matches its liabilities both by nature and term to the extent that is necessary and possible. The Company has Finance & Investment Committee, which acts as the policy making and implementation for the investment operations subject to approval. The Audit Committee periodically discusses the investment strategy, portfolio structures, performance of the portfolio and related issues and ensure that the company has well defined investment policies & processes to manage all the investment risks. All Regulatory and Internal norms are built in the Investment system, which monitors the Investment limits and exposure norms on real-time basis by the respective department. The market risk is mitigated by maintaining a desired mix between debt and equity subject to follow investment regulations by IDRA, active asset management based on the ALM (Asset Liability Management) output along with asset and liability duration matching which limits impact of interest rate changes and actions taken to manage guarantee risk. Credit risk or the risk of default of counter parties is sought to be mitigated by investing in securities with highest credit rating (i.e. lowest

risks) in line with IDRA guidelines as well as internal norms and reviewing changes in credit ratings. The Company also seeks to deal with financially sound reinsurers. Liquidity risk is monitored on a regular basis to ensure sufficient liquidity is maintained to meet short-term obligations by timing the cash inflows and outflows through cash flow matching and by maintaining an adequate mix of liquid assets. This year gone by posed multiple challenges from an investment management perspective to pay policy holders' maturity benefit. The Investment guidelines for the Company outlines the principles and process for the investment and management of the assets under different fund categories of Policyholders' and Shareholders' funds. The said Policy inter alia defines the investment objectives and processes across funds, and covers all the aspects related to investments, as defined by the IDRA Regulations S.R.O. No.-360 LAW/2019 dated November 19, 2019. The said regulations also required the related certification as need to conform from the concern department to certify the same as per prescribed format.

### Actuarial Valuation

A senior and renowned Actuary Mr. Afsar Uddin Ahmed, MSc, FCA, AIA was appointed by the Board of Directors to complete the actuarial valuation for the year ended 31 December, 2020. In accordance with Insurance Act, Actuarial Valuation of the company as on 31 December, 2020 has been done and the surplus with the Life Fund of the company have been determined. It appears from the valuation report that a excess of life fund over liabilities has been determined under the valued policies.

### Credit Rating

During the latest credit rating, Chartered Life Insurance Company Ltd., rated as "A". The Credit Rating Company has been given concentration on the following key points:

- (a) Strong and sound solvency.
- (b) Satisfactory Payment Position of Claims.
- (c) Satisfactory return on Investment Portfolio.
- (d) Well Experienced Board Members and Management team.
- (e) Sound liquidity position.
- (f) Low management expenses.
- (g) Surplus assets over liabilities etc.

### Auditors

As per section 210 of Companies Act, 1994, every company shall, at each Annual General Meeting appoint an auditor or auditors to hold the office from the conclusion of that meeting until the next Annual General Meeting. ARTISAN, a prominent Audit Firm, was appointed as Auditors of the Company for the year 2020 at the 7th Annual General Meeting to hold office up to the conclusion of the ensuing Annual General Meeting. This year they will eligible to

re-appoint for the year 2021 ref, with the BSEC Notification 20 June 2019 (No. BSEC/ CMRRCD/ 2006-158/ 208/ Admin/81).

### Re-Insurance

The Board of Directors recognized the importance of sound risk management practices and internal controls to safeguard the Policyholders' Fund 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 diversify Co.'s risk through a reinsurance contract. Although, Chartered Life Insurance Co. Ltd. (CLICL) was already under coverage with reinsurer-Trust Re (Reinsurer), Manama, Bahrain.

### Financial Reporting Standard

The company prepared the financial statements in accordance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS), the Companies Act, 1994 and other applicable rules and regulations. The Board of Directors of the company have ensured the responsibility that the company keeps accounting records with reasonable accuracy. The financial estimates and judgments relating to the financial statements have been made on prudent and reasonable basis, in order to reflect the financial operations of the company in a true and fair view.

### Going Concern

The Board of Directors have reviewed the Company's business plan and is satisfied that the Company has adequate resources to continue its operations in the foreseeable future. Accordingly, the Financial Statements are prepared based on the basis of going concern concept.

### Internal audit and compliance framework

The Company has institutionalized a robust and comprehensive internal control mechanism in respect of all the major processes. The Internal Audit Department (IAD), in addition to ensuring compliance to policies, regulations, processes etc., also test and report adequacy of internal financial controls with reference to financial reporting/statements by Company's Audit Committee.

### Internal Control:

The internal Control framework/mechanism with all the processes, to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals and, compliance with applicable policies, procedures, laws, and regulations. Review of control is undertaken by Internal Audit Department (IAD) through execution of internal audits as per risk-based audit plan. The internal control covers

auditing of processes, transactions and systems. The internal control function is capable of reviewing and assessing the adequacy and effectiveness of, and the Company's adherence to its internal controls as well as reporting on its policies and procedures.

### Compliance:

The Company formulated various internal policies/procedures and an employee code of conduct, which governs day-to-day activities to ensure compliance. The Compliance function disseminates relevant laws, regulations and circulars related to insurance, anti-money laundering and other regulatory requirements, to various functions. It also serves as a reference pointed out for the staff of various functions for seeking clarifications on applicable laws, regulations and circulars issued by the regulatory authorities. The team also monitors the adequacy of the compliance framework within the Company. Key issues observed as part of this monitoring are reported to the Board through Audit Committee, and implementation of the recommendations is actively monitored. A compliance certificate signed by competent authority based on the certification from respective functional heads, is placed at the Board in a timely manner.

### Labor Law:

CLICL has been complying with the labor laws in terms of wage / salary & allowances, appointment, facilities and leave. No child labor is not being appointed here. All employees are appointed equal or more than 18 (eighteen) years old. All employees are getting more than the minimum wage i.e., more than Tk.8000/- per month.

### Auditors' Report

The statutory auditor has given an unqualified audit report, emphasis of matters but no reservation, adverse remark or disclaimer passed by the statutory auditors for the year ended 31 December 2020.

### Risks and concerns

Chartered Life Insurance Company has a defined Risk Management Strategy and Framework designed to identify, manage, monitor and to mitigate various risks. As part of this, a Risk Management Policy has been put in place. The Company recognizes that risk is an integral part of the business and managed acceptance of risk is essential for the generation of shareholders' value. Life Insurance Companies are exposed to a number of risks such as Investment Risks, Insurance Risks, Market Risks, Operational Risks and Reputational Risks etc. In order to manage these Risks properly, Insurance Development and Regulatory Authority (IDRA) has issued guidelines which are being followed by the company with utmost-care. The standard operating

procedure has strengthened internal control system and facilitated the risk management process of our company. Internal control system which 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.

### Corporate Governance

The corporate governance's framework of the Company is based on an effective independent Board. The separation of Board's supervisory role from the executive management and the constitution of Board Committees. Fairness, transparency, accountability and the responsibilities are the standard of acceptable corporate behavior. As sound corporate governance practice has consistently been followed in carrying out the overall operation of Chartered Life Insurance Co. Ltd. (CLICL). The company have been smoothly running the day to day activities of CLICL 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 legislations and regulatory activities as well as evolving best practice recommendations. CLICL as a leading 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. A comprehensive report about corporate governance scenario of our company has shown in the contents under "Certificate on Compliance of Corporate Governance Guidelines".

### Corporate Social Responsibilities (CSR)

Chartered Life Insurance Company Ltd being one of the best corporate companies in the country has been discharging responsibilities to the society since its inception. 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 and donation to poor people of the society.

### Human Resources and Training

We believe that one of the greatest strengths that an organization can have is the human capital. Encouraging employees to innovate, think out of the box challenge conventions and push boundaries while not letting hierarchy interference with capability, has been a constant effort. At CLICL the employees have a passion for learning and adapting to changes. "People are the Key of success". Technology can be purchased and copied, neither people can be copied nor their ideas, personalities, motivation and cultural values be copied. Recognizing people as "human and intellectual capital" is very important for any organization. Company has to invest in building that capital and manage that resource wisely and deftly for organizational unity of purpose to create and maintain competitive advantages now and all the time to be successful and profitable. We all aware that a healthy environment has been there, employees enjoy working with pride. To face the challenge and to meet the demand of required manpower normally, we recruit fresh at the entry level as well as experienced officers in mid-levels. Extensive training programs both centrally, regionally through the company's training department and development 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. Finally, we have in our company dedicated and highly professional pool of workforce voicing our corporate slogan, "Priojone Proyone".

### Employee Welfare

Employee welfare has always been uppermost in the Company. The very word staff welfare indicates the financial benefits given to officers and staffs of the company in addition to the salary & allowances. The company has always been given the uppermost preference regarding staff welfare which includes contributory Recognized Provident Fund, Gratuity Schemes and Group Insurance facility towards welfare of members of the staff including field as well as desk officers of the company. Recently Company has introduced of Workers Profit Participation Fund, Heir-purchase scheme and Welfare Fund for the Officers and Staffs of the company. We have been striving for developing a sustainable institutional infrastructure for the company. It has been built and put into place a dynamic and growth oriented organizational structure by reshuffling the overall activities. We have also been preparing ourselves to face the challenges of globalization with strategies such as capacity building, using modern technologies, decentralization of operations and training of both desk and development work force at home and abroad with a view to providing excellent services to our valued stakeholders.

### Contribution to the National Exchequer

Chartered Life Insurance Company Limited made significant contribution to the government in boosting up its revenue collection. According to prevailing law of the land, the company being a corporate citizen pays Tax on its own income. Besides, the company complies to deduct or paid on account of service tax, stamp duty, tax deducted at source, VAT and other duties and deposited the same to the National Exchequer.

### Legal Update

During the year 2020, no significant and material orders were passed by the regulators, courts or tribunals, that impacted the going concern status of the Company, or which can potentially impact the Company's future operations.

### Pattern of Shareholdings

We hereby confirm that the shareholding pattern of the Company and any transfer of shares during the year are in accordance with statutory requirements. The total quantity of shares of the company are 2,25,00,000. The pattern of shareholdings has shown under the contents of "Shareholding Structure".

### Relation and Communication with Shareholders

We always give priority to our shareholders. The shareholders of the Company are able to collect all required information from our Board Affairs Department. Company will be able to provide required services to the shareholders through modern technology based on share management software. The Company has been arranging regularly Annual General Meetings (AGM) as per rules of Companies Act, 1994 from the inception, where discuss about Company's progress, important activities and developments. The minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress there on. As a result, the shareholders get various information about the Company in due time.

### Remuneration of Directors

The company only pays meeting fee to its Directors as per rules and regulation. Details are shown in Annexure - 1, "Attendance of the Meeting-2020".

### Retirement & Election of Directors

According to the Companies Act, 1994 and Article 91 & 92 of the Articles of Association of the Company one third directors will be retired from their office by rotation in 8th Annual General Meeting where eligible Director's offered

themselves for re-election. Independent Directors has been appointed by the Board of Directors and will be approved by the shareholders in the Annual General Meeting.

### Independent Directors

The Company has two Independent Directors on the Board. In compliance with the latest corporate governance Code of Bangladesh Securities and Exchange Commission (BSEC), two qualified and competent independent persons were appointed as independent Directors by the Board of Directors of the Company. The Independent Directors enjoy full independence in terms of carrying out their coveted responsibilities. Both of them are well conversant in the field of business and professional areas.

### Appreciation and 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 heartfelt thanks all of our company officials under the dynamic leading of Chief Executive Officer (Acting), Mr. S. M Ziaul Hoque, FLMI.

Thanking you all.

For and on behalf of the Board of Directors

(Vice Principal Dr. Md. Abdus Shahid MP)  
Chairman

## পরিচালনা পর্ষদের প্রতিবেদন

বিসমিল্লাহির রাহমানির রাহিম।

সম্মানিত শেয়ারহোল্ডারবন্দ,  
আসসালামু আলাইকুম ওয়ারাহমাতুল্লাহ ওয়াবারাকাতুহ

চার্টার্ড লাইফ ইনস্যুরেন্স কোম্পানি লিমিটেড এর পরিচালনা পর্ষদের পক্ষ হতে ডিসেম্বর ৩১, ২০২০ তারিখে সমাপ্ত বছরের বার্ষিক প্রতিবেদন আপনাদের সামনে পেশ করতে পেরে আমি অত্যন্ত আনন্দিত। আমি আপনাদের সামনে সংশ্লিষ্ট বছরের নিরীক্ষিত আর্থিক প্রতিবেদন এবং কোম্পানির কার্যাবলী তুলে ধরতে পেরে আরও আনন্দিত।

নানাবিধ চ্যালেঞ্জ সত্ত্বেও সর্বশক্তিমান আল্লাহর কৃপায় ২০২০ সাল সফলতার সাথে আমরা পার করেছি। বার্ষিক প্রতিবেদন তৈরিতে কোম্পানি আইন ১৯৯৪, বাংলাদেশ সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিফিকেশন, ঢাকা ও চট্টগ্রাম স্টক একচেঞ্জের নিবন্ধন বিধিসমূহ এবং অন্যান্য আইন ও বিধি প্রতিপালিত হয়েছে। বার্ষিক প্রতিবেদনটি ২০২০ সালে সমাপ্ত বছরের যাবতীয় কার্যক্রমের একটি প্রকাশও বটে।

### বীমা শিল্প ও আমাদের অবস্থান

চার্টার্ড লাইফ ইনস্যুরেন্স কোম্পানি লিমিটেড অত্যন্ত সফলতার সাথে ৮টি বছর অতিক্রান্ত করেছে যে সময়ের মধ্যে গ্রস প্রিমিয়াম অর্জিত হয়েছে ৩১,১২,৭৪,৫৬৬ টাকা। এই সফলতার মূলে রয়েছে আমাদের সেবার গুণগত মান, সৃজনশীল পণ্য এবং দক্ষ ব্যবস্থাপনা। বাংলাদেশে বীমা শিল্প বাংলাদেশ বীমা উন্নয়ন ও নিয়ন্ত্রক সংস্থা (IDRA) অধীনে পরিচালিত ও নিয়ন্ত্রিত হয়ে থাকে। বীমা শিল্পের উন্নয়নের পাশাপাশি সকল প্রকার বীমা কোম্পানির জন্যে বীমা আইন ২০১০ অনুযায়ী সমঅধিকার নিশ্চিত করাও এ সংস্থার কাজ। প্রতিষ্ঠার অতি অল্প সময়ের মধ্য সংস্থাটি বাংলাদেশের বীমা খাতে গুরুত্বপূর্ণ পরিবর্তন আনতে সক্ষম হয়েছে। চার্টার্ড লাইফ ইনস্যুরেন্স কোম্পানি ও একটি সুশৃঙ্খল বীমা খাতের স্বপ্ন দেখে যেখানে প্রতিযোগিতামূলক বাজারে স্বচ্ছতা, জবাবদিহিতা ও সুশাসনের সাথে কোম্পানি বীমাত্রহীতাদের জীবন ও সম্পদের নিরাপত্তা বিধানের কাজ করে যাবে।

### বিশ্ব অর্থনীতির অবস্থা

মহামারীর বাড়-বাড়তে বৈশ্বিক অর্থনৈতিক কার্যক্রম পুরোদমে শুরু করাটা একটু কষ্টকর। ২০২০ এর মাঝামাঝি সময়ে যখন পৃথিবী জুড়ে চলা লকডাউন আস্তে আস্তে তুলে নিয়ে

অর্থনৈতিক কার্যক্রম শুরু হল বিশ্ব অর্থনীতি ঘুরে দাঁড়াতে শুরু করল। কিন্তু পরবর্তীতে যখন কোভিড সংক্রমণ আবারো বিভিন্ন দেশে বাড়তে শুরু করলো, অনেক দেশ পুনরায় লকডাউন দিল এবং অর্থনৈতিক কার্যক্রমে আবার ধীরগতি চলে আসলো। যদিও সংক্রমণ নিয়ন্ত্রণে চীনের দ্রুতগামিতা অনেককে বিস্মিত করেছে, পৃথিবীর অনেক দেশে লকডাউন জনিত কারণে দীর্ঘদিন অর্থনৈতিক কার্যক্রম বন্ধ থাকায় বৈশ্বিক অর্থনীতিতে এক ধরনের স্থবিরতা নেমে আসে। মহামারীর প্রথম ৭ মাসে বিশ্ব অর্থনীতি এক ধরনের মন্দা অবস্থার মধ্যে দিয়ে যায়। যদিও নানা দেশে অনেক কঠোর ব্যবস্থা নেয়া হয়েছে, গবেষণা বলছে যে লকডাউন ও সামাজিক দূরত্ব বজায় রাখার কারণে অর্থনীতিতে এক ধরনের মন্দা অবস্থা বিরাজ করে। যার কারণে লকডাউন শিথিল করে অর্থনৈতিক কার্যক্রমে গতিশীলতা আনার চেষ্টা চললেও কোভিড সংক্রমণ এবং স্বাস্থ্য ঝুঁকি এড়ানো সম্ভবপর হয়ে উঠেনি। পাশাপাশি পৃথিবীতে জলবায়ু পরিবর্তনের প্রভাবের বিষয়টিও রয়েছে। গ্রীনহাউস গ্যাস নির্গমনে যথোপযুক্ত ব্যবস্থা না নিতে পারলে পৃথিবীবাসী এমন তাপমাত্রা বৃদ্ধি প্রত্যক্ষ করতে পারে যা বিগত মিলিয়ন বছরেও দেখা যায়নি। তাপমাত্রার এ বৃদ্ধি পৃথিবীতে ভয়ানক বিপর্যয় ডেকে আনতে পারে। গবেষণা বলছে যে কার্বনের দাম বৃদ্ধি এবং সবুজ বিনিয়োগ মধ্যমেয়াদে কর্পোরেট প্রতিষ্ঠানগুলোর এবং দেশ সমূহের কার্বন নির্গমনে লাগাম টেনে ধরতে পারে এবং বিশ্ব অর্থনীতিকে টেকসই হতে সহায়তা করতে পারে।

### বাংলাদেশের অর্থনীতির অবস্থা

মহামারীর প্রভাবে পণ্য রপ্তানিতে ভাটা, শিল্প উৎপাদনে হ্রাস এবং বিদেশী রেমিটেন্স প্রভাব পড়ার কারণে বিগত ১০ বছরের মধ্যে ২০২০ অর্থবছরে সর্বনিম্ন প্রবৃদ্ধি লক্ষ্য করা গেছে। সীমিত হলেও অর্থনৈতিক কার্যক্রম শুরু হবার কারণে এবং সম্প্রসারিত মুদ্রানীতি ও অর্থনীতির প্রভাবে ২০২১ অর্থবছরে অবস্থার ধীর উন্নতি পরিলক্ষিত হচ্ছে। লকডাউন শিথিল করার কারণে বিশ্বজুড়ে তৈরি পোশাকের চাহিদা বৃদ্ধি পাওয়ায় জুলাই-সেপ্টেম্বর ২০২০ সময়ে তৈরি পোশাক রপ্তানিতে পূর্বের গতি ফিরে এসেছে। একই সময়ে বিদেশী রেমিটেন্স প্রায় ৪৮.৫% বেড়েছে। যার ফলশ্রুতিতে চলতি হিসাবের জেরে আশানুরূপ ফলাফল দেখা যাচ্ছে। যদিও দেশে কঠোর লকডাউন দেবার সম্ভাবনা ক্ষীণ বলেই জোর প্রচার, ক্রেতা দেশগুলোতে কোভিড সংক্রমণের উল্ক্ষনে আরোপিত নতুন লকডাউনের প্রভাবে আমাদের অর্থনৈতিক পুনরুদ্ধারে বাধা সৃষ্টি করছে। ২০২১ অর্থবছরে সম্প্রসারিত মুদ্রানীতি ও অর্থনীতি দেশীয় চাহিদা তৈরি করার পাশাপাশি অভীষ্ট প্রবৃদ্ধি অর্জনে

সহায়তা করবে বলে আশা করা হচ্ছে। একটি সমীক্ষায় ২০২১ অর্থবছরে ৫.৯% এবং ২০২২ অর্থবছরে ৭.২% প্রবৃদ্ধি প্রাক্কলন করা হয়েছে।

### বীমা শিল্পের উন্নয়ন ও সম্ভাবনা

বীমা শিল্পের উন্নয়নে উন্নয়ন-সহযোগীদের অর্থায়নে যে প্রকল্প নেয়া হয়েছিল তার মূল লক্ষ্য ছিল বীমা নিয়ন্ত্রক সংস্থা এবং সরকারী সাধারণ বীমা ও জীবন বীমা কর্পোরেশনকে শক্তিশালী করার পাশাপাশি দেশের মানুষকে অধিকতর বীমার আওতায় নিয়ে আসা। প্রকল্পটির তিনটি উপাদান ছিল। প্রথম উপাদানটি ছিল নিয়ন্ত্রক সংস্থা হিসেবে আইডিআরএ-র কার্যক্রমকে শক্তিশালী করা এবং প্রযোজ্য ক্ষেত্রে বাংলাদেশ ইনস্যুরেন্স একাডেমীর (বি আই এ) সহায়তা গ্রহণ করা। যার কারণে প্রথম উপাদানটির দুটি দিক ছিলঃ ১) আইডিআরএ-র শক্তিশালীকরণ; এবং ২) বি আই এ-র শক্তিশালীকরণ। প্রকল্পের দ্বিতীয় উপাদানটি ছিল সরকারী কর্পোরেশন হিসেবে সাধারণ বীমা কর্পোরেশন এবং জীবন বীমা কর্পোরেশন এর পরিচালনগত এবং ব্যবসায়িক কার্যক্রমের উন্নয়ন। তৃতীয় উপাদানটি প্রকল্প মূল্যায়ন, ব্যবস্থাপনা এবং মনিটরিং সংক্রান্ত যা কিনা নিয়ন্ত্রক সংস্থা হিসেবে আইডিআরএ এবং অন্যান্য অংশীজনের প্রকল্প মূল্যায়ন ও বাস্তবায়নের প্রয়োজনীয় দক্ষতা উন্নয়নে সহায়তা করবে। প্রকল্পটি বিশ্বব্যাংকের অর্থায়নে পরিচালিত। বাংলাদেশ সরকার ও ২০২২ সালের ৩১শে আগস্ট বাস্তবায়নের সীমা মাথায় রেখে প্রকল্পটির জন্য ‘বাংলাদেশ বীমা শিল্প উন্নয়ন প্রকল্প’ নামে একটি খসড়া প্রতিবেদন প্রকাশ করেছে। প্রকল্পটি বাস্তবায়িত হলে সরকারী কর্পোরেশনগুলির উৎপাদনশীলতা বৃদ্ধির পাশাপাশি দেশে দক্ষ বীমা কর্মী যোগানে ও সহায়ক ভূমিকা পালন করবে। সাম্প্রতিক সময়ে ৫-৬ টি প্রতিষ্ঠান বাদে সব বীমা প্রতিষ্ঠানই অস্বচ্ছলতায় ভুগছে এবং অনেকের ব্যবস্থাপনা ব্যয় অনুমোদিত সীমা অতিক্রম করে গেছে। যার কারণে অনেকে সঠিক সময়ে বীমা দাবি পরিশোধে হিমশিম খাচ্ছে। বেশির ভাগ জীবন বীমা কোম্পানির হাতে দায় পরিশোধে উপযুক্ত তহবিলের ঘাটতি রয়েছে এবং নিয়ন্ত্রক সংস্থা হিসেবে আইডিআরএ স্বচ্ছলতার কোন নীতিমালাও এখন পর্যন্ত প্রণয়ন করতে পারেনি। আশা করা যাচ্ছে যে, প্রকল্প বাস্তবায়ন হলে এ সমস্যাগুলো অনেকাংশে দূর হবে। এখন পর্যন্ত বীমা আইন ২০১০ বীমা শিল্পের পুনর্গঠনে একটি গুরুত্বপূর্ণ মাইলফলক।

### ২০২০ সালের ব্যবসায়িক ফলাফল

করোনা মহামারী মোকাবেলা করে বাংলাদেশের অর্থনীতি ঘুরে দাঁড়িয়েছে। বিশেষ করে জুলাই-সেপ্টেম্বর ২০২০ এ অর্থনৈতিক অর্জন আশাপ্রদ। চার্টার্ড লাইফ ইনস্যুরেন্স কোম্পানি চতুর্থ প্রজন্মের জীবন বীমা কোম্পানিগুলোর মধ্যে

তার শীর্ষ অবস্থান ধরে রেখেছে। ভোক্তা সন্তুষ্টি অর্জনের মাধ্যমে ভোক্তা ধরে রাখার আমাদের কৌশল কাজে লেগেছে। যার ফলশ্রুতিতে নবায়নকৃত বীমা প্রিমিয়ামের পরিমাণ ২০২০ সালে ৯,১২,০৫,৯৮৬.০০ টাকায় দাঁড়িয়েছে। করোনায় প্রভাব সত্ত্বেও ২০২০ সাল আমাদের জন্য অত্যন্ত সফল একটি বছর। এ সফলতা অর্জনে যে নিয়ামকগুলি আমাদেরকে এগিয়ে দিয়েছে তার মধ্যে ছিল আমাদের দক্ষ ও নিবেদিতপ্রাণ কর্মীবাহিনী, সুসম সাংগঠনিক কাঠামো এবং যুগোপযোগী ব্যবসায়িক কৌশল। আমাদের সব সময় লক্ষ্য থাকে ব্যবসায়ের গুণগত মান রক্ষা করে ভোক্তা সেবা প্রদান নিশ্চিত করা এবং পরিচালন-গত ব্যয় কমানো। সুদের হার কমানোর সরকারী সিদ্ধান্ত ও অনেককে ব্যাংকে আমানত না রেখে বীমা পলিসিতে বিনিয়োগে উৎসাহিত করেছে যা প্রকারান্তরে আমাদের সফলতায় ভূমিকা রেখেছে।

### আমাদের নেটওয়ার্ক

আমাদের কোম্পানি জেলা ও বিভাগীয় পর্যায়ে অবস্থিত সেলস অফিস, এজেন্সি অফিস, শাখা অফিস, ইউনিট অফিস, ইত্যাদির মাধ্যমে গ্রাহক সেবা নিশ্চিত করে। গ্রাহক সেবায় আমাদের অসংখ্য স্থায়ী এবং মার্চ কর্মী নিরলস কাজ করে যাচ্ছে। ২০২০ সালের ৩১ শে ডিসেম্বর নাগাদ আমাদের প্রায় ১১০ জন ডেস্ক অফিসার এবং ৩,০০০ জনের উপরে মার্চ পর্যায়ে ব্যবসায় উন্নয়ন সহযোগী হিসেবে কাজ করছে। গ্রাহক সন্তুষ্টি বিধানের আমরা সেবা প্রদানের কৌশলে বৈচিত্র্য এনেছি। নানাবিধ উপায়ে আমরা গ্রাহক সেবা দিয়ে যাচ্ছি। উদাহরণ হিসেবে ক্যাপটিভ এজেন্ট, কর্পোরেট এজেন্ট, ব্যাংকিং চ্যানেল, সরাসরি বিক্রয় এবং ডিজিটাল পদ্ধতির মাধ্যমে নাম বলা যেতে পারে। আমরা সেবা প্রদানের উত্তরোত্তর উন্নয়ন ঘটিয়ে গ্রাহক সংখ্যা বাড়াতে বদ্ধ পরিকর।

### আমাদের পণ্য ও সেবাসমূহ

গ্রাহকদের নিয়মিত পরিবর্তনশীল চাহিদা মেটানোর তাগিদে চার্টার্ড লাইফ ইনস্যুরেন্স কোম্পানি প্রতিনিয়ত সৃজনশীল পণ্য ও সেবার উন্নয়ন, সংযোজন, পরিবর্ধন এবং বাজারজাতকরণে সচেষ্ট। গ্রাহকদের প্রয়োজন অনুযায়ী আমরা কাস্টমাইজড এবং আকর্ষণীয় পণ্য ও সেবার বহর সাজিয়েছি। কোম্পানির শুরুর দিক থেকেই এ বিষয়ে আমরা যথেষ্ট সচেতন। নিয়ন্ত্রক সংস্থার অনুমোদন সাপেক্ষে আরও বেশ কিছু জীবন বীমা পণ্য ও সেবার যাত্রা শুরু হবে শীঘ্রই যার মধ্যে রয়েছে চার্টার্ড নিরাপত্তা বীমা, তাকাফুল পণ্য, বার্ষিক বৃত্তি ভিত্তিক পরিকল্পনা পণ্য ইত্যাদি। বিদ্যমান পণ্য ও সেবার পাশাপাশি নতুন পণ্য ও সেবা গ্রাহকদের মাঝে ব্যাপক আগ্রহ সৃষ্টি করবে বলে আমাদের বিশ্বাস। আমরা সর্বদা গ্রাহকদের চূড়ান্ত ও সর্বোচ্চ সেবা প্রদানে বদ্ধপরিকর। আশা করা যায় যে, আমাদের সেবার মনোভাব

এবং নিত্যানতুন পণ্যের পসরা গ্রাহক সন্তুষ্টি বিধান করে কোম্পানির অভীষ্ট প্রবৃদ্ধি অর্জনে ভূমিকা পালন করবে।

### বিগত পাঁচ বছরের আর্থিক ও পরিচালনগত মূল অর্জন

বিগত পাঁচ বছরের আর্থিক ও পরিচালনগত মূল অর্জন সমূহ এবং গ্রাফিক্স সমূহ প্রতিবেদনের ‘মূল আর্থিক সূচক সমূহ’ এবং ‘গ্রাফিক্স উপস্থাপনা’ অংশে সন্নিবেশিত হল।

### তথ্য ও যোগাযোগ প্রযুক্তি

চার্টার্ড লাইফ ইনস্যুরেন্স কোম্পানি লিমিটেড বর্তমান এবং ভবিষ্যৎ গ্রাহকদের প্রয়োজনকে মাথায় রেখে পলিসি এডমিনিস্ট্রেশন সিস্টেম চালু করেছে। পলিসি এডমিনিস্ট্রেশন সিস্টেম ফাইন্যান্সিয়াল সিস্টেমের সাথে সমন্বিত আর পুরো সিস্টেম টা ওরাকল এপ্লিকেশন সফটওয়্যারের উপর নির্ভর করে কাজ করে। আমাদের কোম্পানির এক ঝাঁক দক্ষ পেশাগত আইটি কর্মকর্তা তথ্য ও যোগাযোগ প্রযুক্তির অবকাঠামোগত উন্নয়ন এবং দেখভালের বিষয়টি করে থাকেন। তথ্য ও যোগাযোগ প্রযুক্তি আধুনিক বীমা কোম্পানি সমূহের নিরবিচ্ছিন্ন পরিচালনায় এবং উন্নত মানের সেবা প্রদানের অন্যতম নিয়ামক। চার্টার্ড লাইফ ইনস্যুরেন্স কোম্পানি লিমিটেড এ বিষয়ে বিশেষ অবগত এবং আমাদের বোর্ড ও এতদলক্ষ্যে উপযুক্ত আইসিটি নীতি প্রণয়ন করেছে। উল্লেখ্য যে, অতি সম্প্রতি কোম্পানি তথ্য ও যোগাযোগ প্রযুক্তি অবকাঠামো ব্যবহার করে সারা দেশ জুড়ে অনলাইন সেবা বিস্তৃত করেছে। এছাড়াও কোম্পানির সকল অফিসারদের তথ্য প্রযুক্তির সংযুক্তি নিশ্চিত করা হয়েছে এবং প্রযুক্তিগত যাবতীয় বিপর্যয় মোকাবেলায় উপযুক্ত ব্যবস্থা গ্রহণের মাধ্যমে গ্রাহক ও কোম্পানির সকল তথ্যের নিরাপত্তা নিশ্চিত করা হয়েছে। বর্তমানে মোবাইল ফোন তথ্য প্রযুক্তির সুবিধা সম্বলিত সেবা পাওয়ার পথ সুগম করেছে। আমাদের কোম্পানিও মোবাইল ভিত্তিক সেবা বিস্তৃত করেছে এবং আধুনিক প্রযুক্তিগত সুবিধা সম্বলিত বিশ্বমানের তথ্য কেন্দ্র নির্মাণের প্রকল্প গ্রহণ করেছে। তথ্যকেন্দ্রে অফসাইট ব্যাক আপ সুবিধার পাশাপাশি যে কোন বিপর্যয় মোকাবেলায় ব্যবস্থা রাখা হয়েছে।

### বিনিয়োগ

শিক্ষায় বিনিয়োগ উত্তম ফল বহন করে আনে। ব্যবসায়িক জগতে বিনিয়োগের সাধারণ সূত্র অনুযায়ী স্বল্পমেয়াদী লক্ষ্য পূরণে যেমন তরল সম্পদ এবং স্থায়ী আয়ের সম্পদ কাজ করে তেমনি মধ্য ও দীর্ঘ মেয়াদী লক্ষ্য পূরণে ইকুইটি ঋণ এর সমন্বয় ভালো কাজ করে। যে সমস্ত গ্রাহক এই দর্শনে বিশ্বাস রাখে তারা দীর্ঘ মেয়াদের কথা মনে রেখে ইকুইটিতে বিনিয়োগে আগ্রহী হয়। বিনিয়োগে প্রাথমিক লক্ষ্য হচ্ছে ঝুঁকি কমিয়ে লাভের পরিমাণ বাড়ানো। আমাদের কোম্পানি বিনিয়োগের ক্ষেত্রে ঝুঁকি এড়িয়ে গুণগত মানসম্পন্ন সম্পদে বিনিয়োগে বরাবরই আগ্রহী। আমাদের একটি অর্থায়ন ও বিনিয়োগ কমিটি

রয়েছে যাদের কাজ হচ্ছে বোর্ডের অনুমোদন সাপেক্ষে বিনিয়োগ সংক্রান্ত নীতি প্রণয়ন ও বাস্তবায়ন করা। অডিট কমিটি ও নির্দিষ্ট মেয়াদান্তে বিনিয়োগ কৌশল, পোর্টফলিও কাঠামো, পোর্টফলিওর ফলাফল বিশ্লেষণ করে থাকে এবং নিশ্চিত করে যে বিনিয়োগ ঝুঁকি এড়ানোর উপযোগী কোম্পানির একটি বিনিয়োগ নীতি রয়েছে। দায়িত্বপ্রাপ্ত বিভাগ ও নিয়মিত বিরতিতে বিনিয়োগ সীমা এবং বিনিয়োগ সংক্রান্ত কোম্পানির বিদ্যমান নিয়ম মানা হচ্ছে কিনা তা নিশ্চিত করে। বাজার ঝুঁকি মোকাবেলায় IDRA এর বিনিয়োগ নীতিমালা মেনে চলা হয়।

### একচুয়ারি মূল্যায়ন

৩১ শে ডিসেম্বর ২০২০ সমাপ্ত বছরের একচুয়ারিয়াল মূল্যায়নের জন্য আমাদের বোর্ড একজন অভিজ্ঞ এবং স্বনামধন্য একচুয়ারি জনাব আফসার উদ্দিন আহমেদ এমএসসি, এফসিএ, এআইএ কে নিয়োগ দেয়া হয়। ২০১০ সালের বীমা আইন অনুযায়ী ৩১ শে ডিসেম্বর ২০২০ সমাপ্ত বছরের একচুয়ারিয়াল মূল্যায়ন করা হয়েছে এবং জীবন বীমা তহবিলের মূল্য নির্ধারণ করা হয়েছে। মূল্যায়ন প্রতিবেদন অনুযায়ী দেখা যাচ্ছে যে জীবন বীমা তহবিলে কোম্পানির উদ্বৃত্ত রয়েছে।

### ক্রেডিট রেটিং

সর্বশেষ রেটিং প্রতিবেদন অনুযায়ী চার্টার্ড লাইফ ইনস্যুরেন্স কোম্পানি লিমিটেড “A” রেট পেয়েছে। ক্রেডিট রেটিং প্রতিষ্ঠান নিম্নোক্ত বিষয়গুলি বিবেচনায় নিয়ে রেটিং প্রতিবেদন প্রস্তুত করেছেঃ

- ভালো স্বচ্ছলতা।
- বীমা দাবি পরিশোধে সন্তোষজনক অবস্থান।
- বিনিয়োগ পোর্টফলিওর উপর সন্তোষজনক লাভ অর্জন।
- অভিজ্ঞ ও দক্ষ ব্যবস্থাপনা টীম এবং বোর্ড।
- ভালো তারল্য অবস্থান।
- কম ব্যবস্থাপনা ব্যয়।
- দায়ের অতিরিক্ত সম্পদ ইত্যাদি।

### নিরীক্ষক

১৯৯৪ সালের কোম্পানি আইনের ২১০ ধারা অনুযায়ী প্রত্যেক কোম্পানিকে অবশ্যই বার্ষিক সাধারণ সভায় পরবর্তী বার্ষিক সাধারণ সভা পর্যন্ত সময়ের জন্য নিরীক্ষক/নিরীক্ষকবৃন্দ নিয়োগ করতে হয়। স্বনামধন্য নিরীক্ষক প্রতিষ্ঠান ARTISAN কে ৭ম বার্ষিক সাধারণ সভায় ২০২০ সালের জন্য কোম্পানির নিরীক্ষক নিয়োগ করা হয়েছে। আসন্ন সাধারণ সভায় ও তাদেরকে ২০২১ সালের নিরীক্ষক হিসেবে BSEC Notification 20 June 2019 (No. BSEC/ CMRRCD/ 2006-158/ 208/ Admin/৮১ আলোকে পুনরায় নিয়োগ করা যাবে।

### পুনঃবিমা

কোম্পানির সম্পদ এবং বীমাত্রাহীতাদের তহবিলের সুরক্ষায় পুনঃবীমার মাধ্যমে ঝুঁকি ব্যবস্থাপনা এবং অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থার গুরুত্ব সম্পর্কে আমাদের পরিচালনা পর্ষদ সব বিষয়ে অবগত। এছাড়াও বাংলাদেশ বীমা উন্নয়ন এবং নিয়ন্ত্রণ সংস্থা পুনঃবীমা সংক্রান্ত একটি S.R.O (No.-349 Law/2015) ২০১৬ সালের ১৬ মার্চ তারিখে জারি করেছে। জীবন বীমা কোম্পানি সমূহকে বাধ্যতামূলক ভাবে পুনঃবীমার মাধ্যমে স্ব স্ব ঝুঁকি ব্যবস্থাপনার কাজ করতে হয়। বাহরাইনের মানামায় অবস্থিত ট্রাস্ট পুনঃবীমাকারীর সাথে চার্টার্ড লাইফ ইনস্যুরেন্স কোম্পানি লিমিটেড পুনঃবীমা চুক্তিতে আবদ্ধ।

### আর্থিক প্রতিবেদন প্রস্তুতের স্ট্যান্ডার্ড

আমাদের কোম্পানির আর্থিক প্রতিবেদন প্রস্তুতে বাংলাদেশ একাউন্টিং স্ট্যান্ডার্ড (BAS), বাংলাদেশ ফাইন্যান্সিয়াল রিপোর্টিং স্ট্যান্ডার্ড (BFRS), কোম্পানি আইন ১৯৯৪ এবং অন্যান্য প্রযোজ্য নিয়ম নীতি পালন করা হয়েছে। স্বচ্ছতা ও নির্ভুলতার সাথে হিসাবের আর্থিক প্রতিবেদন প্রস্তুত করা কোম্পানির পরিচালনা পর্ষদের দায়িত্ব। আর্থিক প্রতিবেদন প্রস্তুতে ধারণা এবং বিবেচনাসমূহ অত্যন্ত বিচক্ষণতা এবং প্রাসঙ্গিকতার সাথে ব্যবহৃত হয়েছে যা প্রকারান্তরে স্বচ্ছ এবং জবাবদিহি নিশ্চিতের হাতিয়ার হিসেবে কাজ করে।

### চলমান ব্যবসায় নীতি

কোম্পানির পরিচালনা পর্ষদ ব্যবসায়িক পরিকল্পনাসমূহ পর্যালোচনা করে এ মর্মে সন্তুষ্ট যে কোম্পানির হাতে অনাগত ভবিষ্যৎ পর্যন্ত নিরবিচ্ছিন্নভাবে চলার মত যথার্থ সম্পদ রয়েছে। তাই আর্থিক প্রতিবেদনসমূহ প্রস্তুতে চলমান ব্যবসায় নীতি মেনে করা হয়েছে।

### অভ্যন্তরীণ নিরীক্ষা, নিয়ন্ত্রণ এবং কমপ্লায়েন্স কাঠামো

যাবতীয় ব্যবসায়িক কার্যক্রমে মেনে চলার জন্য কোম্পানির সুপারিকন্ট্রোল অভ্যন্তরীণ নিয়ন্ত্রণ কাঠামো বিরাজমান। অভ্যন্তরীণ নিরীক্ষা বিভাগ নীতি, নিয়ম এবং প্রক্রিয়া পরিপালনের বিষয়টি দেখবার পাশাপাশি আর্থিক লেনদেনের ক্ষেত্রে পালনীয় অভ্যন্তরীণ নিয়ন্ত্রণ কাঠামো মেনে চলার বিষয়ে প্রতিবেদন দাখিল করে থাকে। এক্ষেত্রে কোম্পানির অডিট কমিটি ও একটি গুরুত্বপূর্ণ ভূমিকা পালন করে থাকে। অডিট কমিটি মূলত অভ্যন্তরীণ নিরীক্ষা, নিয়ন্ত্রণ এবং কমপ্লায়েন্স বিষয়ে বোর্ডের কাছে প্রতিবেদন দাখিল করে থাকে।

### শ্রম আইন

চার্টার্ড লাইফ ইনস্যুরেন্স কোম্পানি লিমিটেড বেতন, মজুরি,

নিয়োগ, সুবিধাদি এবং ছুটি সহ প্রযোজ্য অন্যান্য ক্ষেত্রে শ্রম আইন পালন করে আসছে। কোন ধরণের শিশু শ্রমিক আমাদের কোম্পানি তে নিয়োগ দেয়া হয়না। নিয়োগের ক্ষেত্রে অবশ্যই ১৮ বছরের উপর যারা তাদের বিবেচনা করা হয়। সব কর্মীরাই শ্রম আইনে নির্দেশিত ন্যূনতম মজুরী মাসিক ৮,০০০/- টাকার বেশি বেতন পেয়ে থাকে।

### নিরীক্ষা প্রতিবেদন

৩১ শে ডিসেম্বর ২০২০ তারিখে সমাপ্ত বছরের জন্য কোম্পানির বিধিবদ্ধ বহিঃনিরীক্ষক কিছু বিষয়ের উল্লেখ সহ একটি ভালো প্রতিবেদন দিয়েছে, কোন ধরণের কোয়ালিফিকেশন পয়েন্ট, বিরূপ মন্তব্য কিংবা অপারগতা প্রকাশ ছাড়াই।

### ঝুঁকি এবং আমাদের অবস্থান

চার্টার্ড লাইফ ইনস্যুরেন্স কোম্পানি লিমিটেড বিভিন্ন ধরণের ঝুঁকি নির্ণয়, ব্যবস্থাপনা পর্যবেক্ষণ এবং মোকাবেলায় একটি কার্যকর ঝুঁকি ব্যবস্থাপনা কৌশল গ্রহণ করেছে। কোম্পানি মনে করে যে ঝুঁকি ব্যবসায়ের একটি অবিচ্ছেদ্য অংশ এবং সঠিক ঝুঁকি ব্যবস্থাপনা শেয়ার মালিকদের মূল্য বৃদ্ধিতে নিয়ামকের ভূমিকা পালন করে। জীবন বীমা কোম্পানিসমূহ নানাবিধ ঝুঁকির সম্মুখীন হয় যার মধ্যে রয়েছে বিনিয়োগ ঝুঁকি, বীমা ঝুঁকি, বাজার ঝুঁকি, পরিচালন ঝুঁকি এবং সুনামের ঝুঁকি। ঝুঁকি ব্যবস্থাপনায় আমাদের কোম্পানি আইডিআরএ-এর প্রণীত নীতিমালাসমূহ অত্যন্ত যত্নের সাথে পালন করেছে।

### কর্পোরেট সুশাসন

কার্যকর এবং নিরপেক্ষ পরিচালনা পর্ষদের উপর একটি কোম্পানির কর্পোরেট সুশাসন নির্ভর করে। সার্বিকভাবে মালিকানা থেকে ব্যবস্থাপনা পৃথক করে বোর্ড গঠন এবং বিভিন্ন কমিটি গঠনের মাধ্যমে এ সুশাসন নিশ্চিত করা যায়। ন্যায্যতা, স্বচ্ছতা, জবাবদিহিতা, দায়বদ্ধতা ইত্যদি গুণাবলিকে গ্রহণ যোগ্য কর্পোরেট আচরণ হিসেবে বিবেচনা করা হয়। চার্টার্ড লাইফ ইনস্যুরেন্স কোম্পানি লিমিটেড বাংলাদেশ সিকিউরিটিজ এক্সচেঞ্জ কমিশন প্রণীত ২০১৮ সালের কর্পোরেট গভরনেন্স কোড মেনে চলে এবং এ মর্মে নিরপেক্ষ প্রতিষ্ঠান হতে “Certificate on Compliance of Corporate Governance Guidelines” প্রাপ্ত। সারা পৃথিবী জুড়েই আইন কানুন ও নিয়ম নীতির বৃদ্ধিতে এবং উত্তম কর্মপদ্ধতি প্রতিপালনে কর্পোরেট সুশাসন বিষয়ে মানুষের আগ্রহ ব্যাপকভাবে বৃদ্ধি পেয়েছে। চতুর্থ প্রজন্মের সামনের সারির বীমা প্রতিষ্ঠান হিসেবে চার্টার্ড লাইফ ইনস্যুরেন্স কোম্পানি লিমিটেড এক দল দক্ষ ও চৌকশ পেশাবিদ দ্বারা পরিচালিত হয়ে আসছে। যারা সব সময় প্রযোজ্য কর্পোরেট সুশাসনের কোড সমূহ মেনে চলার মাধ্যমে গ্রাহক ও শেয়ারহোল্ডারদের স্বার্থ রক্ষায় সচেষ্ট।

### কর্পোরেট সামাজিক দায়বদ্ধতা (CSR)

বীমা শিল্পের অন্যান্য প্রতিষ্ঠানের তুলনায় প্রতিষ্ঠার শুরু হতে চার্টার্ড লাইফ ইনস্যুরেন্স কোম্পানি লিমিটেড সামাজিক দায়বদ্ধতামূলক কার্যক্রম পালন করে আসছে। কোম্পানি সব সময় নিজেকে একজন দায়বদ্ধ সামাজিক নাগরিক হিসেবে বিবেচনা করে আসছে এবং যখন যেখানে প্রয়োজন সেখানে সাধ্যমত সামাজিক কার্যক্রমে অংশ নিয়েছে। সামাজিক দায়বদ্ধতার অংশ হিসেবে আমাদের প্রতিষ্ঠান আমাদের গ্রাহক, কর্মকর্তা-কর্মচারী, শেয়ারের মালিক, ব্যবসায় সহযোগী এবং সমাজের বাকি অংশীজনের প্রতি সমানভাবে অঙ্গীকারবদ্ধ। সমাজের সাথে আমাদের সম্পর্কের ভিত্তি দ্বি পাশ্চিক বোঝাপড়া, বিশ্বস্ততা এবং পারস্পরিক আস্থা। সমাজের নাগরিকরাও আমাদের অস্তিত্ব বিষয়ে সচেতন এবং আমাদেরকে দায়িত্বপ্রাপ্ত কর্পোরেট নাগরিক হিসেবে গন্য করে। সামাজিক কাজের অংশ হিসেবে আমাদের কোম্পানি প্রাকৃতিক দুর্যোগ পীড়িত এলাকায় ত্রাণ সহায়তা, শিক্ষার উন্নয়নে, চিকিৎসা সেবায় এবং গরিব মানুষের জীবন মানোন্নয়নে নিয়মিত কাজ করে যাচ্ছে।

### মানব সম্পদ প্রশিক্ষণ ও উন্নয়ন

আমরা বিশ্বাস করি একটি প্রতিষ্ঠানের অন্যতম গুরুত্বপূর্ণ মূলধন হচ্ছে মানব সম্পদ। কর্মীদের সৃজনশীল চিন্তায় উৎসাহিত করা, চিরাচরিত গভীর বাইরে চিন্তা করার মাধ্যমে উৎকর্ষতা লাভ সম্ভব। চার্টার্ড লাইফ ইনস্যুরেন্স কোম্পানি লিমিটেড সব সময় কর্মীদের নতুন বিষয় জানতে, শিখতে এবং চ্যালেঞ্জ নিতে অনুপ্রাণিত করে। আমরা মনে করি উন্নত মানব সম্পদই উন্নতির চাবিকাঠি। প্রযুক্তিকে নকল করা যেতে পারে কিন্তু মানবীয় গুণাবলী, ব্যক্তিত্ব, ধারনা, প্ররোচনার স্বাভাবিকতা, সাংস্কৃতিক মূল্যবোধ নকল করা যায়না। তাই মানুষ ও নকল যোগ্য নয়। মানব সম্পদের সমন্বয়ে যে মানবিক ও বুদ্ধিবৃত্তিক মূলধন গড়ে উঠে তা যে কোন প্রতিষ্ঠানের জন্য অতীব গুরুত্বপূর্ণ। সফল হতে চাইলে প্রত্যেক কোম্পানিকে ঐ সম্পদের সঠিক ব্যবহারের মাধ্যমে বাজারে প্রতিদ্বন্দ্বিদের চেয়ে এগিয়ে থাকতে হবে। আমাদের কোম্পানি এ বিষয়ে বিশেষ সচেতন এবং কর্মী নিয়ে এগিয়ে এগিয়ে পর্যায়ে মেধাকে এবং মধ্য পর্যায়ে অভিজ্ঞতাকে এজন্য প্রাধান্য দেয়া হয়। কর্মী দক্ষতা উন্নয়নে আমাদের প্রতিষ্ঠান ব্যাপক আকারে কেন্দ্রীয় এবং আঞ্চলিক পর্যায়ে প্রশিক্ষণের ব্যবস্থা করে থাকে। তাছাড়া আমাদের কর্মীদের বাংলাদেশ ইনস্যুরেন্স একাডেমী, বাংলাদেশ ইনস্যুরেন্স এসোসিয়েশন সহ বিভিন্ন স্বাধীন দেশীয় প্রশিক্ষণ কেন্দ্রের পাশাপাশি বিদেশী প্রশিক্ষণ কেন্দ্রেও পাঠিয়ে থাকি। সব কিছুর সমন্বয়ে আমরা পাই আমাদের কর্পোরেট প্রোগ্রাম ‘প্রিয়জনের প্রয়োজনে’ বাস্তবায়নের জন্য এক দল দক্ষ মানব সম্পদ।

### কর্মী কল্যাণ

কর্মীদের কল্যাণ নিশ্চিত করা আমাদের প্রতিষ্ঠানের অতীব গুরুত্বপূর্ণ কাজ। সাধারণ অর্থে কর্মী কল্যাণ বলতে প্রতিষ্ঠানের কর্মকর্তা এবং কর্মচারীদের বেতন মজুরির পাশাপাশি অন্যান্য আর্থিক সুবিধাদিকে বুঝিয়ে থাকে। কর্মী কল্যাণমূলক কর্মকাণ্ডের মধ্যে আমাদের রয়েছে অংশগ্রহণমূলক অনুমোদিত প্রভিডেন্ট ফান্ড, গ্রাচুইটি স্কিম, গ্রুপ বীমা সুবিধা ইত্যাদি। অতি সম্প্রতি এর সাথে যোগ হয়েছে কর্মীদের মুনাফায় অংশীদারিত্ব তহবিল, হায়ার-পারচেজ স্কিম, কল্যাণ তহবিল ইত্যাদি। টেকসই অবকাঠামো উন্নয়নে আমরা সর্বদা জোর প্রচেষ্টা চালাচ্ছি। তার অংশ হিসেবে আমরা কর্মীদের দক্ষতা ও মানোন্নয়নে বিভিন্ন প্রোগ্রামের আয়োজন করে থাকি এবং তাদের প্রযুক্তিগত জ্ঞানের বিকাশে বিনিয়োগ করে থাকি।

### জাতীয় কোষাগারে অবদান

চার্টার্ড লাইফ ইনস্যুরেন্স কোম্পানি লিমিটেড সরকারী কোষাগারে প্রতিনিয়ত আয়কর, সার্ভিস চার্জ, স্ট্যাম্প শুল্ক, উৎসে কর্তৃত কর, ভ্যাট এবং অন্যান্য শুল্ক পরিশোধের মাধ্যমে টাকা জমা দিয়ে যাচ্ছে যার মাধ্যমে জনকল্যাণে সরকারের নেয়া বিভিন্ন উন্নয়ন কাজে সম্পৃক্ত থাকার সুযোগ পাচ্ছে।

### কোম্পানির কার্যক্রমের আইনি আপডেট

২০২০ সালে কোম্পানির বিরুদ্ধে নিয়ন্ত্রক সংস্থা, আদালত কিংবা ট্রাইব্যুনাল থেকে এমন কোন উল্লেখযোগ্য আদেশ দেয়া হয় নাই যাতে করে কোম্পানির চলমান ব্যবসায় নীতির বিষয়ে অথবা কোম্পানির ভবিষ্যৎ কার্যক্রমের বিষয়ে সন্দেহের অবকাশ থাকতে পারে।

### শেয়ারহোল্ডিং এর ধরন

আমরা এ মর্মে নিশ্চয়তা দিচ্ছি যে, বিগত বছরে শেয়ার হোল্ডিং এর ধরন এবং শেয়ার হস্তান্তরে বিধিবদ্ধ নিয়ম পরিপালিত হয়েছে। বর্তমানে কোম্পানির মোট শেয়ারের পরিমাণ দাঁড়িয়েছে ২২৫,০০০ টি। শেয়ারহোল্ডিং এর সম্পর্কে বিস্তারিত “Shareholding Structure” সেকশনে দেয়া আছে।

### শেয়ারহোল্ডারদের সাথে সম্পর্ক এবং যোগাযোগ

আমরা সব সময় শেয়ারহোল্ডারদের অগ্রাধিকার দিয়ে থাকি। কোম্পানির শেয়ারহোল্ডারবৃন্দ আমাদের বোর্ড এফেয়ারস বিভাগ থেকে চাহিদা মোতাবেক যাবতীয় তথ্য সংগ্রহ করতে পারে। তাছাড়া কোম্পানি শেয়ার ম্যানেজমেন্ট সফটওয়্যারের মাধ্যমে আধুনিক প্রযুক্তির সহযোগিতায় শেয়ার সংক্রান্ত যাবতীয় তথ্য শেয়ারহোল্ডারদের সাথে শেয়ার করছে। কোম্পানি আইন

১৯৯৪ মোতাবেক আমাদের কোম্পানি প্রতিবছর বাধ্যতামূলক বার্ষিক সাধারণ সভার আয়োজন করে থাকে যেখানে কোম্পানির ব্যবসার উন্নতি, গুরুত্বপূর্ণ কার্যক্রম এবং পরিচালন-গত উৎকর্ষতা বিষয়ে আলোচনা করা হয়। মাইনরিটি শেয়ারহোল্ডারদের স্বার্থ রক্ষায় ও কোম্পানির নানাবিধ কার্যক্রম চলমান রয়েছে।

### পরিচালকদের সম্মানী

বিদ্যমান আইন অনুযায়ী কোম্পানি পরিচালকদের সভার সম্মানী প্রদান করে থাকে। এতদসংক্রান্ত যাবতীয় তথ্য “Annexure-1” এ “Attendance of the Meeting-2020” এ উল্লেখ করা হয়েছে।

### পরিচালকদের অবসর এবং নির্বাচন

১৯৯৪ সালের কোম্পানি আইন এবং কোম্পানির আর্টিকেল অব এসোসিয়েশনের ৯১ এবং ৯২ ধারা মোতাবেক আসন্ন ৮ম বার্ষিক সাধারণ সভায় এক তৃতীয়াংশ পরিচালক অবসর গ্রহণ করবেন এবং একই সময়ে যোগ্য পরিচালকবৃন্দ পুনঃনির্বাচনের জন্য প্রার্থিতা ঘোষণা করবেন। নিয়মিত পরিচালকদের বাহিরে পর্ষদ স্বতন্ত্র পরিচালক নিয়োগ দিয়েছে যা সাধারণ সভায় শেয়ারহোল্ডারগণ অনুমোদন করবেন।

### স্বতন্ত্র পরিচালক

কোম্পানির পর্ষদে ২জন স্বতন্ত্র পরিচালক রয়েছেন। তাদের নিয়োগে বাংলাদেশ সিকিউরিটিজ এক্সচেঞ্জ কমিশন প্রণীত ২০১৮ সালের কর্পোরেট গভরনেন্স কোডের বিধান সমূহ মেনে চলা হয়েছে। আইন সিদ্ধ দায়িত্ব পালনে স্বতন্ত্র পরিচালক বৃন্দ

পূর্ণ স্বাধীনতা ভোগ করবে। তাঁদের দুজনই ব্যবসায় এবং পেশাগত অভিজ্ঞতায় ঋদ্ধ।

### কৃতজ্ঞতা স্বীকার

পরিচালক পর্ষদের পক্ষ হতে আমি আন্তরিক ধন্যবাদ জানাচ্ছি আমাদের মূল্যবান পলিসি গ্রহীতাদের, শেয়ার হোল্ডারদের, স্পন্সরদের, পৃষ্ঠপোষকদের, ব্যাংক, নিরীক্ষক, বীমা উন্নয়ন এবং নিয়ন্ত্রক সংস্থা, বাংলাদেশ ইনস্যুরেন্স এসোসিয়েশন, বাংলাদেশ ইনস্যুরেন্স একাডেমী, বাংলাদেশ সিকিউরিটিজ এবং এক্সচেঞ্জ কমিশন, বাহরাইনের মানামায় অবস্থিত পুনঃবিমাকারী প্রতিষ্ঠান এবং অন্যান্য অংশীজনদের যাদের অবিরত সহযোগিতা ছাড়া বীমা সেবা প্রদান করা অসম্ভব ছিল। ব্যবসায় পরিচালনায় বলিষ্ঠ নেতৃত্বের জন্যে পরিচালক পর্ষদ আমাদের প্রধান নির্বাহী কর্মকর্তা (ভারপ্রাপ্ত) জনাব এস এম জিয়াউল হক, এফএলএমআই কে আন্তরিক ধন্যবাদ ও কৃতজ্ঞতা জানাচ্ছি।

সবাইকে আন্তরিক ধন্যবাদ।

পরিচালনা পর্ষদের পক্ষে



(উপাধ্যক্ষ ড. মোঃ আব্দুস শহীদ, এমপি)

চেয়ারম্যান, পরিচালনা পর্ষদ

## SOME MEMORABLE EVENTS



৭ম বার্ষিক সাধারণ সভা ভার্চুয়ালী অনুষ্ঠিত হয়। উক্ত সভায় পরিচালক এবং শেয়ারহোল্ডারগণ উপস্থিত ছিলেন।

## SOME MEMORABLE EVENTS



এওয়ার্ড নাইটস্-২০২০ অনুষ্ঠানে কোম্পানী চেয়ারম্যান মহোদয়ের আগমন।



এওয়ার্ড নাইটস্-২০২০ অনুষ্ঠানে কোম্পানীর ভাইস চেয়ারম্যান জনাব শাইখ সিরাজ ও বীমা উন্নয়ন নিয়ন্ত্রণ কর্তৃপক্ষের চেয়ারম্যান জনাব ড. এম মোশাররফ হোসেন এফসিএ ভার্চুয়ালী যোগদান করেন।

## SOME MEMORABLE EVENTS



এওয়ার্ড নাইটস্-২০২০ অনুষ্ঠানে মাননীয় চেয়ারম্যান মহোদয়ের সাথে মুখ্য নির্বাহী কর্মকর্তাসহ প্রধান কার্যালয়ের উর্ধ্বতন কর্মকর্তাবৃন্দ।



দি ওয়েস্টিন ঢাকা-এর হল রুমে চেয়ারম্যান মহোদয়ের সাথে এওয়ার্ড প্রাপ্ত ব্যবসা উন্নয়ন বিভাগের কর্মকর্তাবৃন্দ।

## SOME MEMORABLE EVENTS



মাননীয় মুখ্য নির্বাহী কর্মকর্তা এওয়ার্ড প্রাপ্তদের মাঝে ট্রফি ও সার্টিফিকেট প্রদান করছেন।



মাননীয় সিইও মহোদয়ের সাথে প্রধান কার্যালয়ের সকল বিভাগীয় প্রধানগণ।

## SOME MEMORABLE EVENTS



“International Finance Insurance Awards-2020” গ্রহণের পর মাননীয় মুখ্য নির্বাহী কর্মকর্তার সাথে প্রধান কার্যালয়ের কর্মকর্তাবৃন্দ।



চার্টার্ড লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেডের সাথে বাটারফ্লাই লিমিটেডের গ্রুপ বীমা চুক্তি সম্পাদিত হয়।

# RISK MANAGEMENT



Chartered Life Insurance Company Limited recognized the risk as an integral part of the business. To mitigate the probable risk management always take pro-active measures to manage and control the risk at an acceptable level which is essential for increasing shareholders value. The Company's acceptance of risk is dependent on the return on risk-adjusted capital and consistency with its strategic objectives. Having accepted a risk, the Company may cede or hedge it where this is cost effective. In general, therefore the Company's control procedures and systems are designed to manage risk, rather than eliminate it. However, at certain times, there may also exist some risks for which the Company has no tolerance and which are actively avoided. The Company has in place a risk management framework with the following aims:

- ▶ Determining the risk profile of the Company i.e. the aggregate level of risks that the Company has undertaken in pursuit of profitable business.
- ▶ Identification, measurement, monitoring and control of risk for the purpose of protecting the interests of key stakeholders.
- ▶ Enhancing the Company's ability to identify and pursue opportunities that offer attractive risk-adjusted returns by providing transparent, accurate and timely risk information.
- ▶ Embedding risk-based decision-making in key management processes and fostering a culture of risk awareness.
- ▶ Limiting the Company's exposure to adverse outcomes through risk limits.
- ▶ Ensuring compliance with regulatory requirements.
- ▶ Focusing on ensuring that it possesses the appropriate capabilities and experience in managing and transferring risks.

Minimizing reputational risk. Risk Governance Framework In line with its quest for implementation of Risk Management, our Company has developed a robust Risk Management Framework. It describes the overall Risk Management methodology at Chartered Life Insurance Company Limited. As a step forward in this direction, the Company has also taken up an initiative to establish a Risk Appetite Framework to integrate the risk management with strategic business objectives and define the overall risk appetite for the Company. At Chartered Life Insurance, Risk Management vertical is responsible for development & implementation of Enterprise Risk Management in a phased manner. The Board approved risk policy ('the Policy') details identification, measurement, monitoring and control standards relating to the various individual risks. The Policy covers aspects related to:

## 1. Risk identification

The Company identifies its risk exposures through a variety of techniques and processes, including:

- ▶ Stress testing of the current financial condition of the Company. Risk may be identified by reference to the statutory position of the Company.
- ▶ Product development process by way of analysis of the sensitivity of profit margins and of profit signatures to market and insurance risks. Any liquidity or operational risk arising out of the new product or modification of existing product is assessed prior to product launch.
- ▶ Business planning process by way of analysis of the sensitivity of the projected solvency and emergence of profit to market and insurance risks.
- ▶ Risk and Control Self-Assessment to identify and assess operational risks in terms of their likelihood and impact by each business unit within the Company.
- ▶ Risk due to uncorrelated/ unmatched movement in the asset and liability cash flows on existing

business and risk of future premiums being invested at low interest rates.

- ▶ Risk to the growth of the Evaluation: In addition to the risk to the current evaluation, the Company also considers risks that impede future growth of the evaluation like insufficient new business profit growth and over-run in acquisition or renewal expenses, caused by adverse deviation of actual unit costs from planned unit costs.
- ▶ Risk to the statutory position: The Company considers the impact of market risk on its statutory position and assesses the quality of it performing a resilience test periodically on the quasi-regulatory balance sheet. The quasi-regulatory balance sheet is obtained by marking to market the assets on the regulatory balance sheet. The liabilities are determined with reference to the market value of assets and by preserving the margins for adverse deviation in accordance with applicable regulation and professional guidance. The quasi-regulatory Balance Sheet is subjected to economic shocks and the solvency ratios and free assets under the stress scenarios are monitored.
- ▶ Key Risk Indicators and loss data for operational risk.
- ▶ Liquidity Ratio of its highly liquid assets is near to term liabilities, after allowing for any constraint on the fungibility of its assets.

## 2. Risk monitoring

The Company is committed to recognizing and managing its risks in a proactive, ongoing and positive manner. The Risk Management Policy outlines the strategy for risk management and determines the processes and identify tools for realizing its objectives. The

management reviews all the risk and present a risk report to the Board on a quarterly basis. The management may inform the Board of the key findings at its discretion. Based on the Board reports, representatives of promoter shareholders may consider the risks to their respective operations.

## 3. Risk control

Identified risks are managed by one or more of the following techniques:

- ▶ Retention (acceptance)
- ▶ Avoidance
- ▶ Transfer or
- ▶ Reduction (mitigation)

The nature of the controls implemented and the level of control exercised are based upon the :

- ▶ Potential severity of the risk
- ▶ Frequency of the risk occurring
- ▶ Cost of implementing controls relative to the significance of the risk and
- ▶ Risk Appetite

## 4. Risk Management

The Risk Management team is responsible for developing the overall risk management framework at Chartered Life. The framework encompasses risk management activities integrated with the Business Objectives of Chartered Life and forms the base for compliance, monitoring & reporting of those activities.

## SUSTAINABILITY AND ENVIRONMENTAL INITIATIVE



### Sustainability

The mounting global population and increasing economic production have put a strain on the world's limited resources making it necessary to access energy beyond remnant fuels to ensure sustainable development. It is important to become efficient in managing natural resources to be effective in managing the environment. Chartered Life Insurance Company Limited proactively responds to these challenges by promoting and improving access to renewable energy; implementing integrated water resources and waste management interventions. Our Company is working in curtailing the gap between Company's basic needs and nourishing natural systems.

Sustainability reporting enables organizations to consider their impacts of wide range of sustainability issues, enabling them to be more transparent about the risks and opportunities they face. We have made our sustainability report on environment, water, energy savings and social impacts caused by everyday activities of our organization. Our sustainability report presents the organization's values and governance model, and demonstrates the link between its strategy and its commitment to a sustainable world. Sustainability reporting can help us to measure, understand and communicate economic, environmental, social and business performance aligned with governance, and based on these we set goals, and manage change more effectively.

### Sustainability Reporting Guidelines

Chartered Life Insurance Company Limited's sustainability reporting has been prepared on the basis of guidelines

from the Global Reporting Initiative (GRI). It aims to provide only disclosures and indicators that are material to the business about the economy, environment, good employee practice and social impacts that really matter. Chartered Life Insurance Company Limited is also aligned with the United Nation's Sustainable Development Goals (SDGs).

### Environmental Related Initiative

**ENERGY SAVINGS INITIATIVE** Renewable energy adoption creates impacts at two levels – one, for rural electrification through off-grid solutions and two, for grid-tied systems to reduce stress on conventional energy sources. Assist's interferences covered both aspects primarily through implementation of solar panel at the roof-top of the building and solar home systems for off-grid areas promoting productive energy use and improving the quality of life in rural areas.

Our initiatives which we taken to save mother earth by saving energy-

- LED Light - From the begging, Chartered Life Insurance Company Limited use LED tube light and bulbs to reduce the consumption of electricity in the Corporate Office and Sales & Branch offices.
- LED lights are up to 80% more efficient than traditional lightings, such as fluorescent and incandescent lights. 95% of the energy in LEDs is converted into light, and only 5% is wasted as heat. Energy use reduces the demand from power plants and decreases greenhouse gas emissions.

# CORPORATE GOVERNANCE REPORT



Empire Reba, Flat No.: 7A (7th Floor)  
6/1 Securtbagicha, Ramna, Dhaka-1000  
Cell: +81798170587  
Email: shafiq@saco.com.bd  
shafiq.cfbid@gmail.com  
Web: www.saco.com.bd

## Report to the Shareholders of Chartered Life Insurance Company Ltd. on compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Chartered Life Insurance Company Ltd. for the year ended on 31<sup>st</sup> December 2020. This Code relates to the Condition No: 1(5) (xxvii) of Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The Governance of the company is highly satisfactory.

Place: Dhaka  
Dated: 28<sup>th</sup> April 2021

For Shafiqul Alam & Co.

Md. Shafiqul Alam LL.B, ACS, FCMA, FCA  
Principal & CEO

Annexure-C  
[As per condition No. 1 (5) (xxvii)]

**Chartered Life Insurance Company Ltd.**  
**Status of Compliance with the Corporate Governance Code (CGC)**  
**as on 31st December 2020**

Status of compliance with the conditions imposed by the commission's Notification No. SEC/CMRRCD/2006-158/207/Ad-min/80 dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969: (Report under Condition No. 9)

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not Complied	
1.0	<b>BOARD OF DIRECTORS:</b>			
1(1)	<b>Board's Size:</b> The number of the board members shall not be less than 5(five) and more than 20 (twenty).	✓		Board Comprises of 12 Members including 2 independent Directors
1(2)	<b>Independent Directors:</b>			
1(2) (a)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.	✓		According to the Insurance Act '2010 under section 76; There are two Independent Directors on the CLICL Board, viz Mr. Ajit Kumar Paul FCA Mr. Zahrul Syed Bakth
1(2) (b)	Independent Director means a director-			
1(2) (b)(i)	who does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		As declared by the Independent Directors
1(2) (b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	✓		Do
1(2) (b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		Do
1(2) (b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		Do
1(2) (b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		Do
1(2) (b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		Do

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not Complied	
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		Do
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	✓		Do
1(2)(b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	✓		Do
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	✓		Do
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	✓		The appointments are duly approved
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	✓		
<b>1(3)</b>	<b>Qualification of Independent Director (ID)</b>			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	✓		The Qualification and background of the IDs are commensurate to the requirements of the position and are stated in the Directors profile.
<b>1(3)(b)</b>	<b>Independent director shall have following qualifications:</b>			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	✓		Do
1(3)(b)(ii)	Corporate Leader who is or was a top-level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or	✓		Do
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	✓		Do
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	✓		Do
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial	✓		Do

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not Complied	
	Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;			
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		All Independent Directors are more than ten years' experience.
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	-		No such instance
<b>1(4)</b>	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.</b> -			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		The Chairman of the Board and CEO are different individuals and the Chairman is elected amongst the Directors. Vice Principal Dr. Md. Abdus Shahid MP is the Chairman and Mr. S. M Ziaul Hoque FLMI is the CEO.
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		No such instance
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		In practise
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		Role & Responsibilities of the Chairperson are clearly defined on Corporate Governance Report and those of the CEO are defined in the AoA of the Company.
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		In practise
<b>1(5)</b>	<b>The Directors' Report to Shareholders</b> The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994): -			
1(5) (i)	An industry outlook and possible future developments in the industry;	✓		Disclosed in the Directors Report
1(5) (ii)	The segment-wise or product-wise performance;	✓		Do
1(5) (iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		Do
1(5) (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		Do
1(5) (v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	✓		Do
1(5) (vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		Do
1(5) (vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	N/A		

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not Complied	
1(5) (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	N/A		
1(5) (ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	N/A		
1(5) (x)	A statement of remuneration paid to the directors including independent directors;	✓		Do
1(5) (xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		Do
1(5) (xii)	A statement that proper books of account of the issuer company have been maintained;	✓		Do
1(5) (xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		Do
1(5) (xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		Do
1(5) (xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		Do
1(5) (xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		Do
1(5) (xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		Do
1(5) (xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		Do
1(5) (xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		Do
1(5) (xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	N/A		Surplus is not satisfactory
1(5) (xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	N/A		Do
1(5) (xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		Annexure-1
1(5) (xxiii)	<b>The pattern of shareholding disclosing the aggregate number of shares (along with name wise details) held by</b>			
1(5) (xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	N/A		-
1(5) (xxiii)(b)	Directors, Chief Executive Officer, Company	✓		

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not Complied	
	Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);			Annexure-2
1(5) (xxiii)(c)	Executives; and	✓		Do
1(5) (xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		Do
1(5) (xxiv)	<b>In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders :-</b>			
1(5)(xxiv)(a)	a brief resume of the director;	✓		Stated in the profile of the Board
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas; and	✓		Stated in the profile of the Board
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		Stated in the profile of the Board
1(5)(xxv)	<b>A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:</b>			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	✓		
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	✓		
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓		
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	✓		
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓		
1(6)	<b>Meetings of the Board of Directors</b> The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		Duly conducted the Board Meeting and recorded the minutes as per BSS

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not Complied	
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		In practise
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		
2.	Governance of Board of Directors of Subsidiary Company. :-			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	N/A		
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	N/A		
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	N/A		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	N/A		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	N/A		
3.	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS): -			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		Complied
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		S.M Ziaul Hoque is the CEO, Md. Monzur Ahmed is the CFO, Md. Mijanur Rahman FCS is the CS, and BM Mosi Uddin Rais is the HIAC
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		In practice
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		In practice
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		In practice
3(2)	Requirement to attend Board of Directors' Meetings The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board:	✓		In Practice

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not Complied	
	shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.			
3(3)	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		In practise
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		In practise
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		In practise
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		In practise
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		In practise
4.	<b>Board of Directors' Committee.</b>			
	For ensuring good governance in the company, the Board shall have at least following sub -committees:			
4(i)	Audit Committee; and	✓		In practise
4(ii)	Nomination and Remuneration Committee.	✓		In practise
5.0	<b>Audit Committee: -</b>			
5(1)	<b>Responsibility to the Board of Directors.</b>			
5(1)(a)	The company shall have an Audit Committee as a subcommittee of the Board;	✓		In practise
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		In practise
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		In practise
5(2)	<b>Constitution of the Audit Committee</b>			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		Three members in the Audit Committee and Chairman of the Committee is Independent Director
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		In practise
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		In practise

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not Complied	
	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓		In practise
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓		In practise
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		In practise
5(3)	<b>Chairperson of the Audit Committee</b>			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		In practise
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		In practise
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓		In practise
5(4)	<b>Meeting of the Audit Committee</b>			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		In practise
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		In practise
5(5)	<b>Role of Audit Committee the Audit Committee shall:</b>			
5(5)(a)	Oversee the financial reporting process;	✓		In practise
5(5)(b)	monitor choice of accounting policies and principles;	✓		In practise
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		In practise

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not Complied	
5(5)(d)	oversee hiring and performance of external auditors;	✓		In practise
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		In practise
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval;	✓		In practise
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		In practise
5(5)(h)	review the adequacy of internal audit function;	✓		In practise
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		In practise
5(5)(j)	review statement of all related party transactions submitted by the management;	✓		In practise
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		In practise
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		In practise
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.	N/A		
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			There was no reportable case of conflict of interest in 2020
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.			Do
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-			Do
5(6)(a)(ii)(a)	report on conflicts of interests;			Do
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;			Do
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			Do
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			Do
5(6)(b)	Reporting to the Authorities If the Audit Committee has reported to the Board			Do

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not Complied	
	about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			
5(7)	<b>Reporting to the Shareholders and General Investors</b> Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		In practise
6.	<b>Nomination and Remuneration Committee (NRC).</b> :-			
6(1)	<b>Responsibility to the Board of Directors</b>			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		Complied
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		In practise
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No.6(5)(b).	✓		In practise
6(2)	<b>Constitution of the NRC</b>			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		Three members of the Committee and Chairman of the Committee is Independent Director
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		In practise
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		In practise
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		In practise
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	✓		In practise
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓		In practise

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not Complied	
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		In practise
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		In practise
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		In practise
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		In practise
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	✓		In practise
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	✓		In practise
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		In practise
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			No Such Situation occurred
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		In practise
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		In practise
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		In practise
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓		In practise
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓		In practise
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		In practise

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not Complied	
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		In practise
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		In practise
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		In practise
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		In practise
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓		In practise
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		In practise
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓		In practise
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		In practise
7.	<i>External or Statutory Auditors:-</i>			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-	✓		As declared by the Auditors
7(1)(i)	appraisal or valuation services or fairness opinions;	✓		
7(1)(ii)	financial information systems design and implementation;	✓		
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	broker-dealer services;	✓		
7(1)(v)	actuarial services;	✓		
7(1)(vi)	internal audit services or special audit services;	✓		
7(1)(vii)	any service that the Audit Committee determines;	✓		
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
7(1)(ix)	any other service that creates conflict of interest.	✓		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not Complied	
8.	Maintaining a website by the Company. :-			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		In practise
8(2)	The company shall keep the website functional from the date of listing.	✓		In practise
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		In practise
9.	Reporting and Compliance of Corporate Governance. :-			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		Required certification has been obtained from Shafiqul Alam& Co. Chartered Accountants, for the year ended 31 <sup>st</sup> December 2020 which is presented in this Annual report.
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		The Professional who will provide the certificate for the year 2020 will be placed for appointment in the forthcoming AGM
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors’ report whether the company has complied with these conditions or not.	✓		Required Annexure -c is presented in this annual report

## REPORT OF BOARD AUDIT COMMITTEE

### Composition of the Committee

In accordance with the currently accepted best practice and Corporate Governance Code 2018 of Bangladesh Securities and Exchange Commission (BSEC), the Board of Directors of the company formulated the Audit Committee comprised of Three Directors including one Independent Director and the chairman of the Audit Committee from Independent Director. Company Secretary is working as Member Secretary to the Committee.

### Role of the Committee

The main function of the Committee is to assist the Board of Directors to ensure that the Financial Statements reflect true and fair view of the state of affairs of the Company, to have a good monitoring system of the business operation, to maintain proper and adequate internal control system, to facilitate the smooth functioning of the Company's operations and to provide accurate, appropriate and timely information to the Board of Directors, regulatory authorities, policyholders, shareholders and other related parties. The Committee has also to ensure compliance of the requirements of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), Insurance Act & Rules, BSEC and other Regulatory Bodies' regulations.

### Committee Meetings

During the accounting year 2020, the Committee has been conducted two meetings in which the Committee reviewed some pertinent issues on the business operation, human resource, finance and accounts etc. The proceedings of the Committee meetings are regularly reported to the Board of Directors.

### Activities of the Committee

- Coordinated with the internal and External Auditors' and discussion on their audit findings.
- Reviewed the Financial Statements, Audit Reports and Actuarial Valuation Reports etc.
- Reviewed the internal Audit Reports of different offices of the Company conducted by the Internal Control and Compliance Department and reports prepared by the Board Audit Team.
- Reviewed the policy and guidelines formulated and recommended by the Management Committee of the Company.
- Ensured that the Financial Statements of the Company contained full disclosure and these were prepared in accordance with IAS and IFRS as adopted in Bangladesh.
- Reviewed and examined all the regulatory returns like investment Return, Actuarial Abstracts, Claims Return, Income Tax Return, Annual Return etc.
- Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;
- Reviewed along with the management, the annual financial statements before submission to the Board for approval;
- Reviewed along with the management, the quarterly and half yearly financial statements before submission to the board for approval;

- Reviewed the adequacy of internal audit function;
- Reviewed the Management's Discussion and Analysis before disclosing in the Annual Report;
- Reviewed statement of all related party transactions submitted by the management;
- Reviewed Management Letters or Letter of Internal Control weakness issued by statutory auditors;
- Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and

### Committee's Summary Report

The Committee has the following observations regarding corporate and the financial affairs of the Company: Laws and regulations relating to insurance business and companies' internal policy and guidelines have been complied with. Financial Statements for the year ended 31 December 2020 contained full disclosure and those are prepared in accordance with IAS and IFRS as adopted in Bangladesh. Actuarial Valuation Report as on 31 December 2020 has been extracted complying with the provisions of the Insurance Act 1938 as amended in 2010 and the Insurance Rules 1958. Appropriate Management Information Systems (MIS) including automation of operations are in place and in effect. Existing risk management procedures are effective and ensure transparency of financial transactions of the Company. The Committee considered recommendations made by the External Auditors' and Auditors appointed by the Insurance Development and Regulatory Authority (IDRA) and Internal Auditors of the Company in their respective reports. The findings and recommendations of the Committee were reported to the Board of Directors meeting and the Board of Directors had taken appropriate measures. The minutes of the meeting were circulated among the members of the Committee.

### Good Governance

Highest standards in Corporate Good Governance and strict adherence to the requirements of Chartered Life's Code of Ethics are ensured by close monitoring. Though the Code of Ethics all levels of staff have been educated and encouraged to resort to whistle blowing, when they suspect wrong doings by others.

### Acknowledgement

The members of the Audit Committee expressed their gratitude and thanks to the Board of Directors for their prudent guidance and the management for their cooperation in performing their duties & responsibilities and recommendations made during the financial year to improve the system of internal control derived from the findings of the internal and external auditors, and from the consultations of the Audit Committee itself.

On behalf of the Board Audit Committee;

Sd/-  
**Aujit Kumar Paul, FCA**  
 Chairman  
 01 June 2021, Dhaka.

# RESPONSIBILITY STATEMENT OF CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER

Date: 18 March 2021

The Board of Directors

Chartered Life Insurance Company Limited

**Subject: Declaration on Financial Statements for the year ended on 31 December 2020.**

Dear Sirs,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated: 03 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Chartered Life Insurance Company Limited for the year ended on 31 December 2020 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial Statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:-

- (i) We have reviewed the financial statements for the year ended on 31 December 2020 and that to the best of our knowledge and belief:
  - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (b) these statements collectively present true and fair view of the Company's affairs and are In compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,



**S.M Ziaul Hoque, FLMI**  
Chief Executive Officer (Acting)



**Md. Monjur Ahmed**  
Chief Financial Officer

## DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Board of Directors are responsible for overseeing and guiding in preparing the annual report and financial statements for the year ended 31 December 2020 in accordance with the Companies Act 1994, Bangladesh Securities and Exchange Commission Rules 1987, Bangladesh Financial Reporting Standards (BFRS), Corporate Governance Code and other applicable laws and regulations, the Board of Directors confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;
- (ii) 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 fairness of the Company's statement of affairs, the result of its operation and cash flow;
- (iii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimations 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 the financial year and of the profit and loss of the Company for that period;
- (iv) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for the safeguard of the assets of the Company to prevent and detect fraud and other irregularities;
- (v) The Directors have a reasonable expectation, after making enquiries and following a review of the Company's plan that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore continues to adopt the going concern basis in preparing the Accounts.
- (vi) The Internal Control system is sound in design and effectively implemented and monitored;
- (vii) The key operating and financial data of the last five years is ref. Under the contents "Key Financial Indicators". and
- (viii) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively. ARTISAN, Chartered Accountants, Auditors of the Company, have examined the financial statements made available by the Board of Directors meeting and expressed their opinion.

On behalf of the Board of Directors



**Vice Principal Dr. Md. Abdus Shahid MP**  
Chairman  
01 June 2021, Dhaka

## AUDITORS' REPORT AND FINANCIAL STATEMENTS



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House-52, Road-13C, Block-E Banani, Dhaka-1213, Bangladesh  
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Website: www.artisan-ca.com

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

**Opinion:**

We have audited the financial statements of Chartered Life Insurance Company Limited, which comprise the Statement of Financial Position as at 31 December 2020, Life Revenue Account Statement of Changes In Shareholder's Equity and Cash Flow Statement for year then ended and notes to the financial statements including a Summary of Significant Accounting Policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

**Basis for opinion:**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the 'International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter:**

We invite attention to:

- a. total 1558 numbers of Agents are working in the Company during the year out of which 754 Licenses are issued, license renewed 22, pending with IDRA is 306 and agents are doing business without license is 476.
- b. Note 3.07 of financial statements shows the overall impact of COVID-19 pandemic on the Corporation's business and financial statements.

Our opinion is not modified in respect of these matters emphasized.

**Key Audit Matters:**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
<b>Premium Income:</b>	
Net premium comprises the gross premium received including group insurance less reinsurance premium during the accounting period.	<ul style="list-style-type: none"> <li>With respect to premium income of various types of life insurance, we carried out the following procedures:</li> </ul>

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Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area possessed high level of risk. Total Net ,Premium as on 31 December 2020 is TK. 30,86,81,847.00

- Used professional judgement to calculate the premiums on sample basis and we considered the age, sex, weight & height, medical history, marital status, dependents, occupation, income, debts, smoking and alcohol consumption, international travel ,high risk hobbies etc. of policy holders:
- Checked the design and operating effectiveness of key controls around premium income recognition process.
- Ensured on a sample basis that the premium income was being deposited in the designated bank account.
- For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that reinsurance premium was properly calculated and it has been deducted from the gross premium and Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, the insurance Act, 1938 (as amended in 2010), the Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

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**Fair Value Change Account:**

The company makes a number of investments in the listed securities in stock exchange. Income generated from the investments (realized gain and dividend received) is credited to the Life Revenue Accounts. Unrealized capital gain or loss is transferred to the fair value Change Account as per the policy of the company and Life Revenue through Fair Value change also credited to Life Revenue Account according to IFRS-9.

This item has significant on net asset value of the company and equity balances might be prone to misreporting large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company. At 31 December 2020, the company reported total balance under the head of Fair Value Change Account of BDT 55,84,999.00.

We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources.

**Additionally, we performed the following:**

- Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report.
- Ascertained the valuation of the holding as per IFRS 13.
- Review the assumptions used for the valuation models for any unquoted securities.
- Recalculated unrealized gain or loss at the year end.
- Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period.
- Check the subsequent positioning of this unrealized amount after the year end.
- Finally assessed the appropriateness and presentation of disclosure against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

**Estimated liability in respect of outstanding claims whether due or intimated and claim payment:**

We tested the design and operating effectiveness of control around the due and intimated claim recording process.

We also checked the claims paid by the company on test basis using the software, manual document available with the company and also contacted with the clients through telephone or physically.

We additionally carried out the following substantive testing around this item:

- Obtained the claim register and tasted for completeness of claims recorded in the register on a sample basis
- Obtained a sample of claimed policies copy and crossed check in with claims. Also checked the duration of claim payment complied with relevant law of insurance:

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Fair Value Change Account:	
	<ul style="list-style-type: none"> <li>Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate.</li> <li>Reviewed the claim committee meeting minutes about decision on impending claims.</li> <li>Tested a sample of claims payments with intimation letter, bank statement, claim payment register and general ledger.</li> <li>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.</li> </ul>
Revenue Recognitions:	
Key Audit Matters	How our audit addressed the key audit matter
Revenue is one of the key areas of audit. It is significant by nature. There are various risks involved in revenues recognitions. The Company followed applicable IFRS in revenue recognition and carefully maintained internal controls over the recording of the revenue in the books of accounts.	<p>The work that we performed to address these key audit matter included the following procedures:</p> <ul style="list-style-type: none"> <li>We assessed whether the revenue recognition policies complied with IFRS and tested the implementation of those policies.</li> <li>We evaluated the relevant revenue recognition systems and tested the operating effectiveness of the internal control over the recording of the revenue in the current period.</li> <li>We also tested a risk based sample of journal entries posted of revenue accounts to identify any unusual and irregular items.</li> </ul>
Going concern :	
Key Audit Matters	How our audit addressed the key audit matter
Financial Statements have been prepared on going concern basis. As per management assessments there is no material uncertainty related to events or conditions which may cast significant doubt upon company's ability to continue as a going concern	<p>We have reviewed carefully the company's such assumptions and disclosures and do not have any adverse comments to make.</p> <p>Our conclusions are based on the audit evidences obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as going concern</p>

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<b>Contingencies related to Income Tax:</b>	
As disclosed in note 11.00 to the financial statements, the company has pending tax assessments for the Income years 2013, 2014, 2015, 2016 and 2019 as there is a dispute with the tax authorities. The determination of provisions and contingent liabilities arising from the open tax assessments make this a particular area of significant judgement. We focused on management's assessments of the likely outcome and qualification of tax exposure which involves significant judgement. We also consider there to be a risk that the tax disclosures in note 12.00 to the financial statements, which are significant to the company's tax position may not be adequate.	<b>Our audit procedures included:</b> <ul style="list-style-type: none"> <li>Understanding the process of estimating, recording and reassessing tax provision and contingencies.</li> <li>Involving our tax specialist to assist in analyzing the judgements used to determine provisions for matters based on their knowledge and experience of local regulations and practices.</li> <li>Inspecting the correspondence with tax authorities.</li> <li>Inspecting reports on open tax assessments prepared by the company's tax advisor and in-house tax manager and where appropriate documentation considered necessary to understand the position and conclusions made by the company.</li> <li>We also assessed the adequacy of the company's financial statements disclosures in respect of the tax positions and contingent liabilities.</li> </ul>
<b>Valuation of Life Fund:</b>	
Valuation of life fund involves complex and subjective judgements about future events, both internal and external to the business, for which small changes in assumptions can result in material impacts to the valuation of these liabilities. At 31 December 2020, the company reported total balance under the head of Life Insurance Fund of BDT 21,60,08,992.00	<p>The work to address the valuation of life fund included the following procedures:</p> <ul style="list-style-type: none"> <li>Understood the governance process in place to determine the life fund.</li> <li>Reviewed the actuarial report and assessed the reasonableness of the assumptions used to estimate the liability.</li> <li>Tested key judgement and controls over the liability, including the preparation of the manually calculated components. We focused on the consistency in treatment and methodology period-on-period. Based on the work performed and the evidence obtained, we consider the assumption used to be appropriate.</li> </ul>
<b>Excess of Allowable Management Expenses :</b>	
During the year of audit TK. 5,22,30,2,33.00 has been incurred excess expenditure over allowable expense limit according to Insurance Act 2010.	<p>Our Audit procedure included the following</p> <ul style="list-style-type: none"> <li>Review the actual expenses and judge the nature of expenditure to be included in the actual management expenses.</li> </ul>

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	<ul style="list-style-type: none"> <li>Assessed the total allowable management expenses according to Insurance. Act, 2010 and compare with actual expenses.</li> <li>We also assessed the adequacy of the company's financial statements in respect of the expenses heads included in the Management Expenses.</li> </ul>
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**Other Information:**

Management is responsible for furnishing other information. The other information comprises all of the information in the annual Report but does not include the financial statement and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with the audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements:**

Managements is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act, 1938(as amended in 2010).

The Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

**Auditors Responsibilities for the Audit of the Financial Statements:**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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In accordance with the Companies Act 1994, the Insurance Act, 1938 (as amended in 2010), the Insurance Rules 1958, the Securities and Exchange Rules 1987 and relevant notifications issues by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of account records and other statutory books 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 purpose of our audit have been received from branches not visited by us;
- c) As per section 62(2) of the Insurance Act 1938 (amended in 2010), in our opinion to the best of our knowledge and belief an according to the information and explanation 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 Revenue Accounts of the Company;
- d) The information and explanations required by us have been received and found satisfactory
- e) As per regulation 11 of part of the third schedule of the Insurance Act 1938 (amended in 2010 ), in our opinion to the best of our information and as shown by its books, the Company during the year under report has not paid any person any commission in any form outside Bangladesh in respect of any its business re-insurance abroad:
- f) The statement of Financial Position, Life Revenue and Profit and Loss and Other Comprehensive Income Accounts and statement of Changes in Equity and Statement of Cash Flow of the Company dealt with by the report are in agreement with the books of account and returns:
- g) The expenditure incurred was for the purpose of the company's business; and
- h) The Company has complied with relevant laws and regulations pertaining to reserves.

Place: Dhaka

Date : 22 March, 2021

**Md. Selim Reza FCA**

Enroll No. 0939

**ARTISAN**

**Chartered Accountants**

DVS Code : 2104270939AS739243

## CHARTERED LIFE INSURANCE COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

Particulars	Notes	Amount (In Taka)	
		2020	2019
<b>Capital and Liabilities</b>			
<b>Shareholders Capital</b>			
<b>Authorized Capital</b>			
25,00,00,000 Ordinary Shares of Tk. 10 each		2,500,000,000	2,500,000,000
<b>Issues, Subscribed and Paid-up</b>			
22,500,000 shares of Tk.10 each fully paid up	04	225,000,000	180,000,000
Life Insurance Fund	05	216,008,992	100,852,839
<b>Amount due to other Persons or bodies carrying on insurance business</b>	06	1,331,542	474,316
<b>Liabilities and provisions</b>			
Estimated liabilities in respect of outstanding claims whether due or intimated	07	632,350	3,865,592
Loan from Director	08	-	15,820,371
Loan Against FDR	09	-	8,000,000
Sundry Creditors	10	23,881,312	14,110,235
Fair Value Change Account	11	5,584,999	-
Provision for Income Tax	12	2,153,809	1,139,360
Premium Deposit	13	945,422	2,284,869
<b>Total</b>		<b>475,538,426</b>	<b>326,547,582</b>
<b>Property and Assets</b>			
<b>Loan</b>			
On Insurer's Policies within their surrender value	14	2,838,682	971,780
<b>Investment at Cost</b>			
Statutory Deposit with Bangladesh Bank	15	15,000,000	15,000,000
Treasury Bond	16	85,952,469	34,952,469
Fixed Deposit with Bank	17	183,464,000	191,154,784
Investment in Capital Market	18	42,431,133	3,234,870
<b>Interest, Dividends and Rents Accruing but not due</b>	19	12,148,536	15,318,388
<b>Advance Deposit and Prepayment</b>	20	32,200,174	11,676,268
<b>Sundry Debtors</b>	21	372,277	118,026
<b>Cash, Bank and other balances</b>	22		
On STD and Current Account with Banks		24,787,493	14,669,959
Cash in Hand		83,376	275,933
<b>Premium Receivable</b>	23	22,899,075	3,229,176
<b>Other Assets</b>			
Fixed Assets (At Cost Less Accumulated Depreciation)	Schedule-A	49,130,520	32,064,866
Preliminary Expenses	24	2,144,093	2,382,325
Stamps & Printing materials in Hand	25	2,086,598	1,498,738
<b>Total</b>		<b>475,538,426</b>	<b>326,547,582</b>

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

  
 Md. Mijanur Rahman  
 Company Secretary

  
 Md. Monzur Ahmed  
 Chief Financial Officer

  
 S M Ziaul Hoque  
 Chief Executive Officer (Acting)

  
 Ghulam Mustafa  
 Director

  
 Shykh Seraj  
 Vice Chairman

  
 Vice Principal Dr. Md. Abdus Shahid MP  
 Chairman

  
 ARTISAN  
 Chartered Accountants

 Dated, Dhaka  
 22 March, 2021

## CHARTERED LIFE INSURANCE COMPANY LIMITED

LIFE REVENUE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2020

Particulars	Notes	Amount (In Taka)	
		2020	2019
<b>BALANCE OF FUND AT THE BEGINNING OF THE YEAR</b>		100,852,839	42,435,356
<b>PREVIOUS YEARS' ADJUSTMENTS</b>		(400,945)	3,156,787
<b>PREMIUM LESS REINSURANCE:</b>			
First Year Premium (Ekok Bima)		161,236,479	59,751,641
Renewal Premium (Ekok Bima)		91,205,986	68,177,023
Group Insurance Premium		58,832,101	39,489,283
<b>Gross Premium</b>		<b>311,274,566</b>	<b>167,417,947</b>
Less: Re-Insurance		2,592,719	3,519,052
<b>Net Premium</b>		<b>308,681,847</b>	<b>163,898,895</b>
Profit, Interest, Dividend and Rent	26	20,775,462	20,358,950
Capital Gain on Sale of Share	27	4,266,338	2,065,579
Profit on Sales of Motor Car		398,911	-
Profit/(Loss) from fair value change	28	69,745	-
Others Income	29	1,364,506	50,875
<b>Total</b>		<b>436,008,703</b>	<b>231,966,442</b>
<b>First Year Premium, where the maximum Premium paying period is:</b>			
Single		84,242,498	9,365,577
Two years		-	-
Three years		-	-
Four years		-	-
Five years		-	-
Six years		4,004,500	958,500
Seven years		-	-
Eight years		1,000	1,000
Nine years		-	-
Ten years		14,336,926	7,670,824
Eleven years		450,994	374,749
Twelve years or over		58,200,561	41,380,991
		<b>161,236,479</b>	<b>59,751,641</b>

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


  
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Director

  
Shykh Seraj  
Vice Chairman

  
Vice Principal Dr. Md. Abdus Shahid MP  
Chairman

Dated, Dhaka  
22 March, 2021

  
ARTISAN  
Chartered Accountants

# CHARTERED LIFE INSURANCE COMPANY LIMITED

LIFE REVENUE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2020

Particulars	Notes	Amount (In Taka)	
		2020	2019
FOR CLAIM DUE OR INTIMATED) LESS REINSURANCE			
CLAIM'S	30	64,469,212	21,001,217
A. Sub Total		64,469,212	21,001,217
Expenses of Management			
Commission:			
a. Commission to Insurance Agents (less that on reinsurance)		35,522,896	21,464,946
b. Allowances and Commissions (other than commission including in sub-item (a) preceding)		31,706,374	21,792,620
B. Sub Total		67,229,270	43,257,566
Salaries etc. (other than to agents and those contained in the allowance and commission)		44,070,562	28,981,179
Actuary Fees		404,850	1,254,650
Advertisement and Publicity		309,445	247,186
AGM Expenses		85,635	65,780
Annual Picnic		75,833	-
Auditors Fees		230,000	2,012,500
Award's Night Exp.		440,869	446,934
Bank Charges		1,117,067	774,813
Bima Mela		91,077	77,079
BMCCI Member Fee		30,000	-
Branch Office License Fees		21,000	66,000
Business Development Expenses		-	1,822,868
Brokerage Commission		357,773	-
Cleaning Service		232,294	-
Car Maintenance		985,044	1,149,554
Computer Maintenance		249,260	207,122
Crokaries & Cutteries		658,405	105,832
Company Trade Licence		141,274	29,289
Conveyance Expenses		449,902	187,984
Consultant Fees (IPO)		1,093,750	-
Caedit Rating Fees		107,500	-
Director's Fees		358,250	273,750
E-Mail & Internet		268,837	115,650
Amortisation Expenses		435,380	138,000
Festival Bonus		3,095,190	2,248,775
Fees, Subscription & Donation		459,813	380,867
Forms & Stamps		483,518	268,075
Fuel Cost		557,682	819,746
Garage Rent		62,600	82,150
Group Insurance Expenses		164,968	91,116
Insurance Policy Stamp		1,166,920	798,415
Labour License Fee		11,500	-
Legal & Professional fees		115,000	64,750
C. Sub Total		58,331,198	42,710,064

# **CHARTERED LIFE INSURANCE COMPANY LIMITED**

## **LIFE REVENUE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2020

Particulars	Notes	Amount (In Taka)	
		2020	2019
Medical Expenses		275,183	237,702
Meeting Expenses		132,178	67,326
Muzib Borsho Expenses		102,962	-
Newspaper & Periodicals		17,640	11,965
Office Expenses		338,732	625,994
Office Maintenance		369,814	118,613
Office Rent		11,358,548	11,772,676
Postage, Telephone and Fax		1,357,283	819,826
Printing Expenses		1,654,869	836,773
Provident Fund		143,938	-
Registration and Renewal Fees		192,531	126,676
Registrar of Joint Stock Exp.		7,505	18,001
Service Rule Book Expenses		770,500	-
Share Issue Manager Exp. (IPO)		675,000	-
Software Maintenance		10,000	10,000
Stationery Expenses		314,631	189,259
Training Expenses		-	4,103
Travelling Expenses		1,780,607	1,340,645
Unified Messaging Platform		364,689	-
Utilities Expenses		1,605,862	2,323,422
Website Design & Development		9,660	28,215
<b>D. SubTotal</b>		<b>21,482,132</b>	<b>18,531,196</b>
<b>E. Total Expenses of Management (B + C + D + F)</b>		<b>155,530,499</b>	<b>110,112,386</b>
<b>F. Other Expenses</b>		<b>8,487,899</b>	<b>5,613,560</b>
Income Tax Expenses		1,686,201	1,139,360
Preliminary Expenses		238,232	-
Depreciation on Fixed Assets		6,563,466	4,474,200
<b>F. Total Expenses (A + E + F)</b>		<b>219,999,711</b>	<b>131,113,603</b>
<b>BALANCE OF THE FUND AT THE END OF THE YEAR</b>		<b>216,008,992</b>	<b>100,852,839</b>
<b>AS CARRIED OVER STATEMENT OF FINANCIAL POSITION</b>		<b>436,008,703</b>	<b>231,966,442</b>
<b>Total</b>		<b>436,008,703</b>	<b>231,966,442</b>

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


  
Md. Mijanur Rahman  
Company Secretary

  
Md. Monzur Ahmed  
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S M Ziaul Hoque  
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Ghulam Mustafa  
Director

  
Shykh Seraj  
Vice Chairman

  
Vice Principal Dr. Md. Abdus Shahid MP  
Chairman

Dated, Dhaka  
22 March, 2021

  
ARTISAN  
Chartered Accountants

# CHARTERED LIFE INSURANCE COMPANY LIMITED

## STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY AS AT 31 DECEMBER, 2020

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2020	180,000,000	-	-	-	-	180,000,000
Addition During the Year	45,000,000	-	-	-	-	45,000,000
Balance as on 31 December 2020	225,000,000	-	-	-	-	225,000,000

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

  
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Dated, Dhaka  
22 March, 2021

  
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Chartered Accountants

## CHARTERED LIFE INSURANCE COMPANY LIMITED

CASH FLOW STATEMENT  
AS AT 31 DECEMBER, 2020

Particulars	Amount (In Taka)	
	2020	2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Collection of Premium	286,587,404	161,089,824
Payment for Re-insurance	(1,261,177)	(3,044,736)
Payment for management Expenses	(183,971,051)	(107,096,912)
Payment for outstanding Expenses	(10,575,970)	(10,028,016)
Advance & prepayment	(17,739,763)	(1,072,750)
Income Tax Expenses	(7,724,077)	(190,612)
Purchase of forms, stamp	(2,281,733)	(1,066,490)
<b>Net Cash Flow from operating activities</b>	<b>63,033,633</b>	<b>38,590,308</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Acquisition of Fixed Assets	(25,521,380)	(7,932,296)
Interest Received	23,758,406	2,539,182
Sales of Motorcar	2,400,000	
Investment in Capital Market	(20,701,030)	(2,476,130)
Investment in Treasury Bond	(51,000,000)	(34,952,469)
Investment in FDR	7,854,784	(14,085,252)
<b>Net Cash Flow from investing activities</b>	<b>(63,209,220)</b>	<b>(56,906,965)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Loan	(25,713,259)	3,525,187
Paid up Capital	45,000,000	-
Sundry Debtors	(9,186,177)	3,920,000
<b>Net Cash Flow from financing activities</b>	<b>10,100,564</b>	<b>7,445,187</b>
<b>D. Net increase/(Decrease) in cash and cash Equivalents (A + B + C)</b>	<b>9,924,977</b>	<b>(10,871,470)</b>
<b>E. Cash and Cash Equivalents at the beginning of the year</b>	<b>14,945,892</b>	<b>25,817,362</b>
<b>F. Cash and Cash Equivalents at the end of the year (D + E)</b>	<b>24,870,869</b>	<b>14,945,892</b>

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

  
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Dated, Dhaka  
22 March, 2021

  
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Chartered Accountants

## CHARTERED LIFE INSURANCE COMPANY LIMITED

## STATEMENT OF LIFE INSURANCE FUND

AS AT 31 DECEMBER 2020

Particulars	Amount (In Taka)	
	2020	2019
<b>ASSETS</b>		
Investments (FDR)	183,464,000	191,154,784
Statutory Deposit with Bangladesh Bank	15,000,000	15,000,000
Treasury Bond	85,952,469	34,952,469
Investment in Capital Market	42,431,133	3,234,870
Advance Deposit, Policy Loan and Sundry Debtor	35,411,133	12,766,074
Interest, Dividends and Rents Accruing but not due	12,148,536	15,318,388
Cash, Bank and Other Balances	24,870,869	14,945,892
Receivable Premium	22,899,075	3,229,176
Fixed Assets (At Cost Less Accumulated Depreciation)	49,130,520	32,064,866
Preliminary Expenses	2,144,093	2,382,325
Stamps & Printing materials in Hand	2,086,598	1,498,738
<b>Total</b>	<b>475,538,426</b>	<b>326,547,582</b>
<b>LESS: LIABILITIES</b>		
Sundry Creditor	23,881,312	14,110,235
Loan from Director	-	15,820,371
Loan Against FDR	-	8,000,000
Provision for Income Tax	3,167,839	1,139,360
Outstanding Claim	632,350	3,865,592
Fair Value Change Account	5,584,999	-
Re-insurance Premium Payable	1,331,542	474,316
Premium Deposits	945,422	2,284,869
	<b>34,529,434</b>	<b>45,694,743</b>
<b>Gross Fund/Net Working Capital (Assets-Liabilities)</b>	<b>441,008,992</b>	<b>280,852,839</b>
<b>LESS: Shareholders' Capital (Paid-up Capital)</b>	<b>225,000,000</b>	<b>180,000,000</b>
<b>Life Insurance Fund as at 31 December 2020</b>	<b>216,008,992</b>	<b>100,852,839</b>

  
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Company Secretary

  
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Dated, Dhaka  
22 March, 2021

  
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Chartered Accountants

## CHARTERED LIFE INSURANCE COMPANY LIMITED

(FORM "AA")

Classified Summary of the Assets in Bangladesh

As at 31st December, 2020

SL.No.	Class of Assets	Book Value Taka	Market Value Taka	Remarks
1	Treasury Bond	100,952,469	102,100,000	Market Value
2	Fixed Deposit with Bank (FDR)	183,464,000	183,464,000	At Cost
3	Investment in Capital Market	42,431,133	42,431,133	Market Value
4	Cash in Hand and STD & Current Accounts	24,870,869	24,870,869	Realisable Value
5	Advances, Deposits & Policy Loan	35,038,856	35,038,856	Realisable Value
6	Sundry Debtors	372,277	372,277	At Cost
7	Receivable Premium	22,899,075	22,899,075	Realisable Value
9	Fixed Assets (at cost less accumulated depreciation)	49,130,520	49,130,520	WDV
10	Interest, Dividends and Rents Accruing but not due	12,148,536	12,148,536	Realisable Value
11	Preliminary Expenses	2,144,093	2,144,093	At Cost
12	Stamps & Printing materials in Hand	2,086,598	2,086,598	At Cost
	<b>Total</b>	<b>475,538,426</b>	<b>476,685,957</b>	

  
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 Chairman

 Dated, Dhaka  
 22 March, 2021

  
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 Chartered Accountants

**CHARTERED LIFE INSURANCE COMPANY LIMITED****NOTES ON THE FINANCIAL STATEMENT**

FOR THE YEAR ENDED 31 DECEMBER, 2020

**1:00 Legal status & 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 Anticipated Endowment (3 stage payment) with profit  
 Chartered Anticipated Endowment (5 stage payment) with profit  
 Chartered Ordinary Endowment Insurance Plan with profit  
 Chartered Ordinary Endowment Insurance Plan without profit  
 Chartered Money Back Term Insurance plan with guaranteed profit  
 Chartered Single Premium Insurance Plan without profit  
 Chartered Assurance cum Pension Plan without profit  
 Chartered Child Education Protection Plan without profit  
 Chartered Child Education Expenses Assurance Plan with profit  
 Chartered Monthly Savings Insurance Plan with profit  
 Chartered Hajj Bima with profit  
 Chartered-Denmohar Bima with profit  
 Chartered Group Endowment Insurance Plan without profit  
 Chartered Group Term Insurance Plan without profit  
 Chartered-Manpower Insurance Plan  
 Chartered Supplementary Group Health Insurance Plan

**2:00 Basis of Presentation & Statement of Compliance****2.01 Statement of compliance**

These financial statements have been prepared on the basis of accrual basis of accounting under Historical cost convention as a going concern(IAS-1) since there was no significant doubt or uncertainty to continue the operation of the company in the foreseeable future. The management do not see any issue with respect to going concern due to pandemic COVID-19 the financial statements:

The following underlying assumptions, measurement base, laws, rules, regulations and accounting pronouncements have been considered in preparing and presenting the Financial Statements.

- Accrual unless stated otherwise except for cash flow statement
- Historical cost convention
- The Insurance Act 2010
- Insurance Rules 1958
- The Companies Act 1994
- The International Accounting Standards (IAS)
- Income tax ordinance 1984
- Income tax rules 1984
- Value Added Tax Act 1991
- Value Added Tax and supplementary Duty Act'2012
- Value Added Tax Rules 1991
- Value Added Tax Rules 2016
- International Financial Reporting Standards(IFRS) which comprises :
- (i)International Financial Reporting Standards
- (ii) International Accounting Standards

- (iii) Interpretations
- any other laws, regulations, covenants and practices prevailing with the life insurance industry in Bangladesh
- The Title & format of these financial statements have been prepared as prescribed in the Insurance Act'1938 (as amended in 2010), Insurance rules 1958 and Bangladesh Securities and Exchanges Commission Rules 1987

· where the requirements of the company Act'1994, The Insurance Act'1938(as amended in 2010), Bangladesh Securities and Exchange Commission Rules 1987 differ with the requirements of these standards, the requirements of the company act 1994, the Insurance Act'1938(as amended in 2010), Insurance rules 1958 and Bangladesh Securities and Exchanges Commission Rules 1987 shall take precedence.

#### **Application of International Financial Reporting Standards (IFRS)**

The Accounting & Financial reporting Standards that are applicable for the preparation of these financial statements for the year under review including the following :

- IAS-1 Presentation of Financial Statements
- IAS-2 Inventories
- IAS-7 Statement of Cash Flow
- IAS-8 Accounting Policies, changes in Accounting estimates and errors
- IAS-10 Events occurring after the reporting period
- IAS-12 Income taxes
- IAS-16 Property, Plants & Equipments
- IAS-19 Employees Benefits
- IAS-24 Related party transaction
- IAS-32 Financial Instruments presentation
- IAS-34 Interim Financial Reporting
- IAS-37 Provisions, contingents liabilities & contingents Assets
- IAS-38 Intangible Assets
- IFRS-4 Insurance Contract
- IFRS-7 Financial Instruments Disclosures
- IFRS-9 Financial Instruments
- IFRS-13 Fair Value Measurements
- IFRS-15 Revenue from contracts with customers
- IFRS-16 Leases

New standards & amendments to standards adopted by the Institute of Chartered Accountants of Bangladesh subsequent to 31st Dec'2020, that are applicable to the company will be taken into consideration in due course. Aerial departures from the requirements of IFRS is as under :

#### **Valuation of Equity Shares :**

IFRS : As per requirements of IAS-39 investment in shares & securities generally falls either under "at fair value through profit & loss account" or under "available for sale" where any changes in the fair value (fair value is the lowest of the quoted closing price at the balance sheet date) at the year end is taken to profit and loss account or revaluation reserve respectively. As per IDRA circular no.4/2012 dated 11 June 2012 unrealised gains/losses arising due to change Account.

## **2.02 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.

## **2.03 Basis of Presentation**

Financial Statements have been prepared under the historical cost convention on accrual basis other statement of cash flow statement and disclosed in the accounting policies mentioned below.

**2:05 Use of critical Accounting estimates and judgements**

The preparation of financial statements requires management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. The estimates and assumptions used in these financial statements are based upon management's evaluation of the relevant facts and circumstances on the date of the financial statements. Actual result may differ from the estimates. Any revision to the accounting estimate is recognised prospectively.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised. The areas where required assumptions and estimates are significant to the company's financial statements.

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

**2:06 Going Concern**

The company can continue operating without the significant threat of liquidation, and therefore remain in business for the foreseeable future. The going-concern value of a company is typically much higher than its liquidation value because it includes intangible assets and customer loyalty as well as any potential for future returns.

**2:07 Revenue recognition**

The revenue is recognized after satisfying all the conditions for revenue recognition as provided IFRS15 "Revenue" in compliance with IFRS 4 "Insurance Contract". Detailed income wise policy for revenue recognition is as given under:

**a) Premium Income**

The premium is income for the insurance company. It also represents a liability, as the insurer must provide coverage for claims being made against the policy. Life insurance pays out for any death due illness, accident, or natural causes

**b) Individual Life Policies**

(i) Individual life policies for First year, Renewal & Single Insurance premiums are recognized once related policies are issued afterward all policies becomes auto renewal within the period of maturity

(ii) Outstanding premium/premium receivable as on 31st December'2020 shown in Financial statement has been remains within the grace period as per rules which has been also collected/realized subsequently after the balance sheet date.

(iii) Uncollected premium from lapsed policies has not been recognized as income or Account for until such policies are revived

**(iv) Group Insurance Premium**

With group life insurance, the employer or entities purchasing the policy for its staff or members retains the master contract. Employees who elect coverage through the group policy usually receive a certificate of coverage, which is needed to provide to a subsequent insurance company in the event that an individual leaves the company or organization and terminates their coverage.

Claims has been admitted under the coverage of Group Insurance policies after receiving the premium. Whereas provision made for outstanding/receivable premium during the year does not expire the grace period as well as subsequently the said premium receivable has been realized after balance sheet date.

**b) Investment Income**

Profit on different investment is recognized on accrual basis as per IFRS-15 "Revenue". Portfolio gain on investments in shares is recognized as income and credited to investment income in the life revenue account as per IFRS-9 "Financial investment: Recognition". Capital gain is recognized when it is realized and recognized as income and credited to investment income in the life revenue account as per IFRS-9 "Financial Investment: Recognition".

**2:08 Reserve for unexpired Risk -Group Insurance Business**

Group premium proportionate to the unexpired during the year for which the respective premium has been billed & received are held as reserve for unexpired risk.

**2:09 Interest, Dividend & Rent**

(i) Interest income has recognized on accrual basis for the number of days of holding as on 31.12.2020 of Investment into different recognized Financial entities

(ii) Dividend income is recognized when the dividend become receivable

(iii) Accretion of discount & amortization of premium in respect of debt securities and other fixed income securities are amortized over the remaining period to maturity of such instruments on straight line basis.

(iv) Profit/(Loss) arising on the sale of listed equity shares is recognized on the basis of the settlement date

(v) Policy loans against the security of the insurance policies are allowed to the policyholders to the extent of 90% of surrender value of the respective policy provided the policy has been in force for not less than two years

(vi) Interest on policy loans are accounted on cash receipt basis

(vii) Interest incomes on bank deposits (FDR) are recognized on accrual basis.

(viii) Realized gains or losses in case of financial instruments, such as equity securities listed in the stock exchange are calculated as the difference between the net sales proceeds and their cost using the weighted average method, that is, profit/(loss) on the sale of listed financial instruments are recognized in the Net Revenue Account on cost basis.

(ix) Interest and Dividend income are accounted for at gross up value (before deduction of income tax)

**2:10 Re-Insurance premium**

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 Net retention level of the company for individual life of BDT 5 lacs per policy and group Insurance Life BDT 10 lacs per person of risk. Re-Insurance premium is recorded as an Revenue expenses evenly over the period of re-insurance contract and off-set against the premium income of respective year. Provision has been made on the basis of best available information. Commission received on re-insurance premium /ceded is recognized as income & net off against commission paid, in the period in which insurance premium is ceded.

**2:11 Re-Insurance**

(i) This represents the provisional amount payable to the re-insurer(SCOR GLOBAL LIFE SE SINGAPORE BRANCH & TRUST INTERNATIONAL INSURANCE & REINS CO for the 12 months ended on 31st December '2020. Provision have been made on the basis of best available information.

(ii) Re-Insurance premium is recognized at the same time when the premium income is recognized. It is measured in line with the terms and conditions of the re-insurance treaties.

(iii) Claims recoveries from re-insurer are recognized at the same time as the claims are intimated in line with the terms and conditions of the re-insurance arrangements.

**2:12 Claims Cost**

Claims cost consists of the policy benefit amount and claims settlement cost, where applicable. Death & rider claims are accounted for decision made to pay. Maturity are accounted for when due. Amount receivable from the re-insurances is accounted for in the same period as the related claim and its reduced from the claims.

**2:13 Premium Deposit**

Premium deposit represents premium received but risk has not been accepted because of the pending underwriting decision for different causes as at 31st December'2020.

**2:14 Investment**

Investments are made and accounted in accordance with the provisions of the insurance Act/ Rules and the circulars/notifications issued by the IDRA from time to time

Held on Maturity

Investments which have fixed or determinable payments and are intended to be held to maturity are classified as 'Held to Maturity'.

i) Bangladesh Govt. Treasury Bond (BGTB), Statutory Deposit with Bangladesh Bank (BGTB) have been valued at cost.

i) Bangladesh Govt. Treasury Bond (BGTB), Statutory Deposit with Bangladesh Bank (BGTB) have been valued at cost. The Company has accepted to the Government authorities through Insurance Development & Regulatory Authority to prescribe investment amount in treasury bond and the matter is under consideration by the Government to raise the profit rate.

## 2:15 Fixed Assets

### a) Valuation of Fixed Assets

All fixed assets are stated at cost less accumulated depreciation as per IAS 16: "Property, Plant and Equipment" valued under cost model. The cost of acquisition of an asset comprises of its purchase price and any directly attributable cost the bringing the assets to its working condition for its intended use inclusive of inward freight duties and non-refundable tax.

### b) Recognition of Fixed Assets

The company recognizes in the carrying amount an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the company and the cost of item can be measured reliably. Normal expenditure incurred after the assets have been put into operation such as repairs and maintenance other than major replacement, renewals and or betterment of the assets are charged off as revenue expenditure in the period in which it is incurred

### c) Depreciation on Fixed Assets

#### Tangible Assets

Depreciation is charged on Fixed Assets has been calculated on all assets using Reducing balance method in accordance with IAS-16 "Property, Plant and Equipment" at varying rates depending on the class of assets. Depreciation is charged in additions of fixed assets when it is available for use. Methods and Rates of depreciation are consistently applied in relation to previous year and depreciation rate are as follows:

Categories of Assets	Rate of Depreciation
Furniture & Fixture	10%
Office Decoration & Design	10%
Office Equipment	15%
Software	20%
Motor car & Motor cycle	20%

The gain or loss arising on the disposal or retirement of an assets is determined as the different between the sales proceeds and the carrying amount of the assets and recognized in the Life Revenue Account.

#### Intangible Assets:

Expenditure incurred on major application software and their customization or future development is recognized as intangible asset. The same is capitalized under intangible assets if such expenditure results in a benefit of enduring nature. Other software expenses such as support and maintenance costs are expensed in the year in which they are incurred. Intangible assets are reported as acquisition value with deductions for impairment losses, if any. Intangible asset comprises system software which is stated at cost of acquisition, including any cost attributable for bringing the same to its working condition less accumulated amortization. Any expenses on software for support and maintenance payable annually are charged to Revenue Account.

#### Impairment of Assets

An impairment loss is the amount by which the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of an asset or a cash generating unit is the higher of its fair value less costs to sell and its value in use.

A cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent

of the cash inflows from other assets or group of assets.

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists the asset recoverable amount is estimated. An impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount.

#### Encumbrances

There were no encumbrances on assets of the Company at the balance sheet date.

**2:16 Taxation**

IAS 12: "Income Taxes" and income tax ordinance 1984 have been used for the calculation of deferred tax and current tax expense respectively.

**Current Tax Expense**

The tax currently payable is based on taxable surplus for the year. Taxable surplus differs from surplus as reported in the life revenue account because it excludes items of income or expenses that are taxable or deductible in succeeding years and it further excludes items that are never taxable or deductible.

**2:17 Deferred Tax**

Income Tax assessment of the company is made as per 4th schedule of Income Tax Ordinance 1984. As per 4th Schedule of the Income Tax Ordinance Deputy Commissioner of Tax Considered Actuarial Valuation Report for making Assessment. In the past records of assessment order Tax Authority has not temporary difference of taxable fixed assets. In the absence of temporary difference, no financial effect has been given in the Financial Statements for the year 2020 for deferred tax provision.

**2:18 Financial Instrument****Derivative**

According to IFRS-7: "Financial Instrument: Disclosure", the company was not a party to any derivative contract (Financial Instruments) at the balance sheet date, such as forward exchange contracts, currency swap agreement or contract to hedge currency exposure related to import of capital machinery to be leased to lessees in future.

**Non-Derivative**

Non-Derivative financial instruments comprise of accounts and other receivable borrowings and other payable and are shown at transaction cost as per IFRS 9 "Financial Instrument: Recognition and Measurement"

**2:19 Commission**

Commission to insurance agents (Less that receive on Re- insurance) represent first year commission, Renewal commission and Group commission. Allowance and Commission (other than Commission to Insurance Agents Less than Re-insurance) represent failed officers Salary and Allowance including incentive bonus.

**2:20 Statement of Cash Flows**

Cash flow statement is prepared in accordance with IAS-7 and Cash flow from operating , Investing & Financing activities has been represented under direct methods as outline in the Bangladesh Securities and Exchange Rules 1987. Cash in hand & cash at Bank have been considered as the Cash equivalents for the preparation of the statement, which were held and available for use by the company without any restriction.

**2:21 Employment Benefits**

Chartered Life Insurance Company Ltd offers a number of benefits plans, which includes Contributory provident Fund, Gratuity and also Festive Bonus, which have been accounted for in accordance with the applicable provision of IAS -19 "Employee Benefits". Bases of enumerating the above benefits Schemes operated by the company are outline below.

**(i) Contributory Provident Fund**

The Company Operates a contributory provident fund for its permanent employees. The fund is administrated separately by a Board of Trustee and is funded by equal contribution from the company and the employees. This fund is invested separately.

**(ii) Gratuity**

Employees of the company, who has served the company for ten years or above is entitle to get gratuity benefits at rates determined by the service rules of the fund. Presently the gratuity is being paid at the time of the final settlement of the respective employees.

**(iii) Workers profits participation Fund(WPPF)**

This fund has been approved by the Board of Directors of its 54th th BOD meeting subsequently the fund has been submitted into govt authorities for recognizing along with all relevant documents.

**2:22 Provision for liabilities**

According to IAS-37 "Provision, Contingent Liabilities and Contingent Assets" the company recognizes the provision in the balance sheet when the company has a legal or construction obligation as a result of past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

**2:23 Related party Transactions**

The related party is the party who has the significant power in the Management process and cost significant power in the company's affairs and the Management duly identified the party is related to the company and discloses the transactions of the related party as per IAS 24: "Related Party Disclosures". There were few transaction made in the previous & current year referred to as related parties transactions under IAS-24 as adopted by ICAB & those transaction has been approved by the Board of Directors. Details of relevant parties transaction has been stated in Annexure-A

**2:24 Risk Minimization Strategies**

Risk and uncertainties for use of estimate in preparation of Financial Statements

Preparation of financial statement in conformity with the International Accounting Standards requires management to make estimate and assumption that effect the report amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and revenues and expense during the period report. Actual result could differ from those estimates. Estimates are used for accounting of certain items such as long-term contracts, depreciation and amortization, employees' benefits plans, taxes, reserves and contingencies.

**Insurance Risk**

Insurance underwriting risk is the risk that the company will suffer losses due to economic situation and or the rate of occurrence of an incident contrary to the forecast made at the time of setting up of the premium rate. The Risk underwritten, i.e., the risk of death and critical illness may vary from division to division.

**Liquidity Risk**

Liquidity risk is the risk that the company will be unable to meet its funding requirements. To guard against the risk the company has diversified funding source and assets are managed with liquidity in mind, maintaining healthy balance of cash and cash equivalent and readily market securities.

**Interest rate risk**

The company invest in securities and has deposits that are subject to interest rate risk. Interest rate risk is the risk that the value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The company limits interest risk by monitoring changes in interest rates in the money market and by diversifying into various institutions (issuers of securities).

**Market risk (investment pattern)**

Market risk is the risk that the value of financial instrument will fluctuate as a result of changes in market price, whether these changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. The company is exposed to market risk with respect to its investment.

**Credit risk**

Credit risk is the risk, which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. Major credit risk is in re-insurance receivables, bank balance and investments, The Management monitors exposures to credit risk through regular review of credit exposure / CAMELS rating and assessing credit worthiness of counter parties.

**3:00 Responsibility for preparation and presentation of financial statements**

The Board of Directors and Management is responsible for the preparation and presentation of financial statement under section 183 of the companies Act 1994, BSEC guideline and as per the provision of "The Framework for the preparation and presentation of financial statements" issued by the International Accounting Standards Committee (IACS) as adopted by the institute of the Chartered Accountants of Bangladesh (ICAB)

**3:01 Claims**

Survival benefits claims and annuities are accounted for when due for payment. Death claims and all others claims are accounted for when claims due to pay. Provision for outstanding death claims has been made based on the due to pay of the death claims received up to 31 December 2020.

**3:02 Implementation relevant assumptions and disclosures of IFRS 16**

IFRS 16: "Leases" has come into force on 01 January 2019, as adopted by the institute of Chartered Accountants of Bangladesh (ICAB). The FILICL applied IFRS 16 using the modified retrospective approach where the company measured the lease liability at present value of the remaining lease payments, discounted it using the company's increment borrowing rate at the date of initial application, and recognized a right-of-use asset at the date of initial application on a lease-by-lease basis.

**Right of use assets**

The company recognize right or use assts at the date of initial application of IFRS 16. Right of use assets are measured at cost, less any accumulated depreciation, and adjusted for any re-Measurement of lease liabilities. Right of use assets are depreciated on a straight-line basis over the lease term. The Right of use assets are presented under property, plant and equipment.

**Lease Liabilities**

At the commencement date of the lease, the company recognize lease liabilities measured at the present value of the lease payment to be made over the lease term using the increment borrowing rates at the date of initial application. Lease liabilities is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments. Advance paid in connection with the lease agreement is considered as on the installment of lease payment. Interest on lease liability in each period during the lease term shall be the amount that produces a constant periodic amount of interest over the lease period.

**3:03 Reporting Period**

Financial Statement of the Company cover one financial year from 01 January to 31 December 2020

**3:04 Reporting Currency**

The figures in the Financials Statement represent Bangladesh Currency (Taka). Figures have been rounded off to the nearest Taka.

**3:05 Comparative Figures**

Comparative information has been disclosed in respect of the year 2019 for all numerical data in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial Statements.

**3.06 Valuation of Policy Liabilities:**

As per section 30 of the Insurance Act'2010, every insurer carrying on life Insurance business shall, at least once in every year cause an investigation to be made by the actuary into the financial condition of the life insurance business carried on by it, including a valuation of its liabilities in such manner as may be prescribed by regulations and shall cause an abstract of the actuarial report to be made in such form and manner as may be prescribed in regulations. chartered life insurance Co. Ltd made such Actuarial Valuation in each year subject to approval of basis by IDRA.

**3.07 Effects of COVID-19 on Life Insurance Business**

Whole of world has been effected with COVID-19 in terms of economy, social & other financial & non-financial tools. Economic & social improvement has been becoming tremendously slow down. As a result we have seen the economic growth of our country has been recduced from 8.20 to 5.24. Regular business activities has not been operated for a long time nationally & intermationally, consequently poverty rate of the country increased almost 2 fold. Inspite of effects of COVID-19, we have achieved our business goal but if COVID-19 would not existence, we may achieve more.

## CHARTERED LIFE INSURANCE COMPANY LIMITED

NOTES TO THE ACCOUNTS  
AS AT 31 DECEMBER, 2020

## 4.00 SHARE CAPITAL:

## Authorised Capital

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

## Issued, Subscribed and Paid-up Capital

22,50,00,000 Ordinary Shares of Tk.10 each fully paid up

2020 Taka	2019 Taka
2,500,000,000	2,500,000,000
225,000,000	180,000,000

SL. No.	Name of the shareholders	Number of Shares	Amount	% of Shareholding position
1	Vice Principal Dr. Md. Abdus Shahid	1,215,000	12,150,000	5.40
2	Shykh Seraj	1,125,000	11,250,000	5
3	Mohamed Nazim Uddin Khan	2,250,000	22,500,000	10
4	Mohd. Noor Ali (Representing Unique Hotel & Resort Ltd)	2,250,000	22,500,000	10
5	Touseef Mashrurul Karim (Representing Reedisha Food & Beverage Ltd)	2,250,000	22,500,000	10
6	Faridur Reza	1,125,000	11,250,000	5
7	Ghulam Mustafa	1,125,000	11,250,000	5
8	Haseeb Ahmed (Representing Golden Oil Mills Ltd)	1,125,000	11,250,000	5
9	Shamshed Ali	1,395,000	13,950,000	6.20
10	Md. Jahangir Alam (Representing GPH Power Generation Ltd)	2,250,000	22,500,000	10
11	Md. Nurul Aktar (Representing Energypac Power generation Ltd)	2,250,000	22,500,000	10
12	Mr. Narayan Chandra Saha	2,250,000	22,500,000	10
13	Zillur Rahman Jilu	765,000	7,650,000	3.40
14	Munayam Khan Babul	765,000	7,650,000	3.40
15	Mohd. Imtiaz Ahmed	360,000	3,600,000	1.60
	<b>Total</b>	<b>22,500,000</b>	<b>225,000,000</b>	<b>100</b>

## 5.00 LIFE INSURANCE FUND: TK. 216,008,992

The above amount is consists of as follows:

Opening balance

Previous year Adjustment

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

Total

2020 Taka	2019 Taka
100,852,839	42,435,356
(400,945)	3,156,787
115,557,098	55,260,696
216,008,992	100,852,839

## 6.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS : Tk. 1,331,542

Opening balance

Less : Adjusted during the year

Total (Tk)

Add: Payable during the year

Total (Tk)

2020 Taka	2019 Taka
474,316	1,000,000
(474,316)	(1,000,000)
-	-
1,331,542	474,316
1,331,542	474,316

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

## 7.00 Estimated Liabilities in respect of outstanding claim due or intimated: TK. 632,350

The above balance is made up as follows:

Opening balance

Less : Paid &amp; Adjustment during the year

Total (Tk)

Add: Payable during the year

Closing Balance (Tk)

2020 Taka	2019 Taka
3,865,592	3,116,305
(3,865,592)	(3,116,305)
-	-
632,350	3,865,592
632,350	3,865,592

**8.00 LOAN FROM DIRECTORS: TK. Nil**

The above amount is consists of as follows:

	2020 Taka	2019 Taka
Opening balance	15,820,371	19,820,371
Add: Received during the year	-	-
Total (Tk)	15,820,371	19,820,371
Less : Paid during the year	15,820,371	4,000,000
Closing Balance (Tk)	-	15,820,371

**8.01 The above balance is made up as follows:**

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

The above loan has been subsequently paid to the directors.

**9.00 LOAN AGAINST FDR: TK. Nil**

Opening balance	-	-
Add: New made during the year	-	8,000,000
Less: Paymentg during the year	-	-
Closing Balance (Tk)	-	8,000,000

**10.00 SUNDRY CREDITORS: TK.23,881,312**

The amount is made up as follows:

	Note	2020 Taka	2019 Taka
Agent Licence Fees	10.01	737,689	555,482
Actuary Fees		6,300	6,300
Audit Fees	10.02	230,000	1,035,000
Commission & Allowances	10.03	10,986,339	5,324,462
Salary & Allowance	10.04	2,804,768	93,566
Tax & Vat deducted at source	10.05	1,595,013	1,152,487
Agent Fund (FA to BM)		5,407,418	4,921,277
Car Hire Purchase Installment		652,500	-
Motor Cycle Hire Purchase Installment		548,992	-
Security Deposit		20,000	25,000
SB, Surrender & Maturity		-	231,021
Office Rent		458,383	425,801
Policy Loan		-	-
Fuel bill		-	29,394
Office Expenses		117,629	83,900
Medical bill		25,405	24,670
Office Decoration		-	131,565
Office Maintenance		3,000	-
Provident Fund		287,876	-
Revenue Stamp		-	10,310
Transport Allowance		-	60,000
<b>Total</b>		<b>23,881,312</b>	<b>14,110,235</b>

**10.01 Agent license fees Tk. 737,689****Opening balance**

Add: Received during the year

Total (Tk)

Less : Paid/Adjustment made during the year

**Closing Balance (Tk)**

2020 Taka	2019 Taka
555,482	406,880
301,217	182,752
856,699	589,632
(119,010)	(34,150)
<b>737,689</b>	<b>555,482</b>

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

**10.02 Audit fees Tk. 230,000****Opening balance**

Less: Paid during the year

Add: Payable during the year

**Closing Balance (Tk)**

2020 Taka	2019 Taka
1,035,000	86,250
1,035,000	(86,250)
230,000	1,035,000
<b>230,000</b>	<b>1,035,000</b>

**10.03 Commission Payable: Tk.10,986,339****Opening balance**

Less: Paid during the year

Total (Tk)

Add: Payable during the year

**Closing Balance (Tk)**

The above amount have been subsequently paid in full.

2020 Taka	2019 Taka
5,324,462	3,757,985
(5,324,462)	(3,757,985)
-	-
10,986,339	5,324,462
<b>10,986,339</b>	<b>5,324,462</b>

**10.04 Salary & Allowance Tk. 2,804,768****Opening balance**

Add: Payable during the year

Total (Tk)

Less: Paid during the year

**Closing Balance (Tk)**

The above amount have been subsequently paid in full.

2020 Taka	2019 Taka
93,566	2,087,604
2,804,768	49,273
2,898,334	2,136,877
93,566	(2,043,311)
<b>2,804,768</b>	<b>93,566</b>

## 10.05 TAX &amp; VAT Deducted at source Tk.1,595,013

The above balance is made up as follows:

	2020 Taka	2019 Taka
TDS-Employees salary	120,699	128,764
TDS-Office Rent	42,300	22,831
TDS-Commission	853,874	353,753
TDS-Director Fees	4,500	1,500
TDS-Actuary Fees	700	2,100
TDS- Audit Fees	-	115,000
TDS-Advertisement	80	2,609
TDS-Courier	-	1,043
TDS-Development Exp.	3,000	16,980
TDS-Office Decoration	300	4,929
TDS-Office Exp.	-	173
TDS-Office Maintenance	-	3,751
TDS-Maturity	28,308	3,180
TDS-Training	-	8,100
TDS-Internet	1,600	2,369
TDS-Printing	1,456	4,744
TDS-Car Repair & Maintenance	12,974	24,019
TDS-Cleaning bill	300	
TDS-Consultant Fee	72,000	
TDS- Suppliers	21,981	14,939
TDS- UMP Bill	6,444	
VDS-Health Insurance	-	10,808
VDS- Car Repair & Maintenance	23,651	33,045
VDS- Audit Fees	-	172,500
VDS-Courier	-	5,373
VDS-Consultant Fees	104,250	
VDS-Cleaning bill	2,000	
VDS-Development Exp.	11,457	35,112
VDS-Office Decoration	1,125	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	800	1,050
VDS-Printing	10,914	19,019
VDS-Actuary Fees	1,050	1,400
VDS-Advertisement	300	9,783
VDS-Director Fees	4,500	2,250
VDS-Suppliers	127,580	29,808
VDS- UMP Bill	3,222	
VDS-Office Rent	133,648	68,497
Total(Tk)	1,595,013	1,152,487

The above amount have Subsequently paid.

**11.00 Fair Value Change Account -Tk.5,584,999**

Fair Value of the Investment  
 Less: Cost price of the investment  
 Fair Value reserve at end of the year

2020 Taka	2019 Taka
42,361,388	-
36,776,389	3234870
5,584,999	3,234,870

In compliance with the IDRA circular no Life-04/2012, dated-11 June 2012, financial instruments : Recognition and Measurement. Investment made in the shares of the different companies is recorded at fair value which was earlier recorded at cost. As a consequence of adopting IDRA circular no Life-04/2012 the value of the investments has been adjusted to bring it at par with the fair value. Difference between fair value and cost price has been booked under Fair Value Change Account in the Balance Sheet Fair value change Account has been implemented from during the year.

**12.00 Provision for Income tax - Tk.2,153,809**

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

	2020 Taka	2019 Taka
Opening Balance	1,139,360	-
Add: Addition during the year	1,014,449	1,139,360
Less : Adjustment during the year	-	-
Balance during the year	2,153,809	1,139,360

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

Income Year	Current Status
2018	Settled
2017	Refund & Settled

Assessment of income tax for the income years 2013, 2014, 2015, 2016, 2019 has not been finalized.

**13.00 Premium Deposits TK. 945,422**

	2020 Taka	2019 Taka
Premium Deposits	945,422	2,284,869
Closing Balance (Tk)	945,422	2,284,869

Premium deposit represents premium received but risk has not yet been accepted because of pending underwriting decision as on 31 December 2020.

**14.00 Policy Loan - Tk. 2,838,682.00**

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

**15.00 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.

**16.00 TREASURY BOND: TK. 85,952,469**

	Note	2020 Taka	2019 Taka
Opening balance		34,952,469	-
Add: New investment made during the year		51,000,000	34,952,469
Total		85,952,469	34,952,469
Less: Encashment during the year		-	-
Closing Balance (Tk)	Schedule-C	85,952,469	34,952,469

**17.00 FIXED DEPOSIT WITH BANK: TK. 183,464,000**

	Note	2020 Taka	2019 Taka
Opening balance		191,154,784	162,552,249
Add: New investment made during the year		16,725,216	36,817,284
		207,880,000	199,369,533
Less: Encashment during the year		(24,416,000)	8,214,749
Closing Balance (Tk)	Schedule-B	183,464,000	191,154,784

**17.01 The above amount comprised as follows:**

	2020 Taka	2019 Taka
FDR With Al-Arafah Islami Bank, Motijheel Branch-0779397	-	5,416,000
FDR With Al-Arafah Islami Bank, Motijheel Branch-0779640	116,822,348	116,822,348
FDR With Al-Arafah Islami Bank, Motijheel Branch-0779639	46,616,436	46,616,436
FDR With Al-Arafah Islami Bank, Motijheel Branch-0868679	-	10,000,000
FDR With Al-Arafah Islami Bank, Motijheel Branch-21330653656	16,561,216	-
FDR With Modhumoti Bank, Motijheel Branch-0110125500000642	2,164,000	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	300,000
FDR With One Bank, Malibagh Branch-051381	200,000	200,000
FDR With One Bank, Malibagh Branch-051388	300,000	300,000
FDR With One Bank, Malibagh Branch-051393	500,000	500,000
	183,464,000	191,154,784

**18.00 INVESTMENT IN CAPITAL MARKET : TK. 42,431,133.00**

The above amount comprised as follows:

		2020 Cost Value	2020 Market Value	2019 Taka
AND Telecom Limited		-	-	569,040
Copertech Industries Ltd.		-	-	47,410
Esquier Knit Composite Limited		-	-	361,035
GENEX Infosys Limited		-	-	26,180
DOMINAGE	1600@Tk.9.26	16,000	55,200	-
Crystal Insurance Co. Ltd	10878@10	108,780	428,593	-
New Line Clothings Ltd.		-	-	37,570
Ring Shine Textiles Ltd.		-	-	1,005,300
Index Agro Industries Ltd	5000000@Tk.10	5,000,000	5,000,000	-
Runner Automobiles Limited		-	-	1,080,825
Sea Pearl Beach Resort & Spa Ltd.	1885@Tk.9.52	16,790	147,521	37,300
Silco Pharmaceuticals Ltd.		-	-	36,480
Mir Akhter Hossain Ltd.	192300 @TK.65	12,499,500	12,499,500	-
Robi Axiata Ltd.	271254@Tk.10	2,712,540	8,083,369	-
Beximco Pharma	15000@Tk.172.80	2,309,088	2,857,500	-
UPGDCL	50700@Tk.274	14,113,691	13,359,450	-
S.S Steel Limited		-	-	33,730
		36,776,389	42,431,133	3,234,870

Difference between Market Value & Cost value of Investment in each shares of Capital Market has been added with value of Investment in Capital Market on the other hand same amount also be increased in the Head of Fair Value Charge Account as per IFRS-9. IFRS -9 has been applied from during the year.

**19.00 Interest, Dividends and Rents Accruing but not due: TK. 12,148,536**

	2020 Taka	2019 Taka
<b>Opening balance</b>	<b>15,318,388</b>	<b>13,610,416</b>
Add: Made during the year	12,133,056	15,318,388
Total (Tk.)	27,451,444	28,928,804
Less: Posted/Adjusted during the year	(15,302,908)	(13,610,416)
<b>Closing Balance (Tk)</b>	<b>12,148,536</b>	<b>15,318,388</b>

**20.00 ADVANCES, DEPOSITS & PRE PAYMENT: TK. 32,200,174**

	2020 Taka	2019 Taka
<b>Opening balance</b>	<b>11,676,268</b>	<b>10,382,327</b>
Add: Made during the year	40,675,868	7,779,867
Total ( Tk.)	52,352,136	18,162,194
Less: Adjusted during the year	(20,151,962)	(6,485,926)
<b>Balance during the year</b>	<b>32,200,174</b>	<b>11,676,268</b>

**20.01 Advance made up as follows :**

	Note	2020 Taka	2019 Taka
Advance against Office Rent	17.1(a)	4,215,995	2,299,058
Advance against Commission	17.1(b)	10,000	226,104
Advance against Decoration & Design	17.1.(c)	1,110,941	21,722
Advance against Furniture	17.1(d)	910,494	210,000
Advance against Motor Car & Cycle	17.1(e)	456,674	102,674
Advance Premium (Treasury Bond) Amortizable		8,272,217	-
Advance Against Salary	17.1(f)	1,470,714	205,000
Advance Against Office Equipment		82,411	
Advance Against Development Exp.			40,000
Advance Against Printing		326,000	250,000
Advance Holding Interest		-	121,807
Advance Against Maintainance		4,000	
Advance Website bill		20,000	-
Advance Tax	17.1(g)	15,320,728	8,199,903
<b>Total</b>		<b>32,200,174</b>	<b>11,676,268</b>

The above advances has been adjusting/realised subsequently.

**20.1(a) Advance against Office Rent: TK. 4,215,995**

	2020 Taka	2019 Taka
<b>Opening balance</b>	<b>2,299,058</b>	<b>3,224,012</b>
Add: Paid during the year	2,353,614	1,657,000
Total (Tk.)	4,652,672	4,881,012
Less: Realised/Adjustment during the year	(436,677)	(2,581,954)
<b>Total Advance rent during the year</b>	<b>4,215,995</b>	<b>2,299,058</b>

## 20.1(a-i) This is made up as follows :

	2020 Taka	2019 Taka
Md. Abul Kalam- Fatikchori	30,000	-
Mr. Badrul Jamal-Mymensingh	7,000	-
M/S Chowdhury & Co.- Barishal	10,000	10,000
Golam Kibria-Baroirhat, Ctg	15,000	15,000
Md. Majjur- B. Baria	10,000	10,000
Mr. Md. Alamin-B. Baria	295,000	-
Md. Fahim-Ctg	196,614	-
Md. Abdul Mannan-Choddagram	149,500	-
Md. Mujibul-Dawan Hat, Ctg	20,150	-
Shahela Nazneen (Feni)	168,000	168,000
Umme Kulsum Munni (Feni)	144,000	144,000
Syed Ejaz Islam (Head Office Dhaka)	1,020,000	1,020,000
Ms. Jarina-Khagrachari	18,000	-
Rupantar-Keranir Hat	186,668	-
Matoara Begum (Barshal)	300,000	300,000
Md. Asem-Ramgoti	97,500	-
Md. Mujibul-Ctg North	100,000	-
MI Land (Dhaka, Badda)	300,000	300,000
Mohammad Alamgir (Muradpur, CTG)	150,000	150,000
Mohammad Ali -Naogaon	170,003	-
Mr. Himagsu-Noakhali-2	192,000	-
Md. Sarwar Uddin-Pekua	48,611	-
Md. Ansar Ali-Rajshahi	58,334	-
Md. Alkas Talulder (Rangunia)	19,500	19,500
Mr. Asgor- Roujan	40,000	-
S. Enaayet- Sonimuri	86,115	-
Mr. Jalal Ahmed-Senbag	20,000	-
Mr. Shafiqur-Sylhet	324,000	-
Abu Shahid Md. Abdullah (Sreemangal)	40,000	64,000
Mr. Ayub Chittagong)	-	11,130
Zinot Mohal Anarkoli (Mymensingh-2)	-	25,000
Fatema Khatun (Khulna)	-	2,100
Md. Abu Bakkar Siddique (Khulna)	-	27,000
ETCETRA (Rangpur)	-	33,328
	<b>4,215,995</b>	<b>2,299,058</b>

## 20.1(b) Advance against Commission : TK. 10,000

	2020 Taka	2019 Taka
<b>Opening balance</b>	226,104	15,000
Add:Paid during the year	1,815,836	274,020
Total (Tk.)	2,041,940	289,020
Less: Realised/Adjustment during the year	(2,031,940)	(62,916)
<b>Closing Balance (Tk)</b>	<b>10,000</b>	<b>226,104</b>

**20.1(c) Advance against Decoration & Design : Tk. 1,110,941**

	2020 Taka	2019 Taka
Opening balance	21,722	36,536
Add: Paid during the year	2,376,941	1,741,500
Total (Tk.)	2,398,663	1,778,036
Less: Realised/Adjustment during the year	(1,287,722)	(1,756,314)
Closing Balance (Tk)	1,110,941	21,722

**20.1(d) Advance against Furniture : TK.9,10,494**

	2020 Taka	2019 Taka
Opening balance	210,000	-
Add: Paid during the year	1,380,867	274,600
Total (Tk.)	1,590,867	274,600
Less: Realised/Adjustment during the year	(680,373)	(64,600)
Closing Balance (Tk)	910,494	210,000

**20.1(e) Advance against Motor Car & Cycle : TK. 456,674**

	2020 Taka	2019 Taka
Opening balance	102,674	103,406
Add: Paid during the year	12,107,695	-
Total (Tk.)	12,210,369	103,406
Less: Realised/Adjustment during the year	(11,753,695)	(732)
Closing Balance (Tk)	456,674	102,674

**20.1(f) Advance Against Salary : Tk. 1,470,714**

	2020 Taka	2019 Taka
Opening balance	205,000	-
Add: Paid during the year	3,487,198	987,410
Total (Tk.)	3,692,198	987,410
Less: Realised/Adjustment during the year	(2,221,484)	(782,410)
Closing Balance (Tk)	1,470,714	205,000

**20.1(g) Advance Tax : TK. 15,320,728**

	2020 Taka	2019 Taka
Opening balance	8,199,902	6,498,373
Add:paid during the year	7,792,578	1,701,530
Total (Tk.)	15,992,480	8,199,903
Total (Tk.)	(671,752)	-
Closing Balance (Tk)	15,320,728	8,199,903

**21.00 SUNDRY DEBITORS: TK. 372,277****Opening balance**

Add: Made during the year

Total ( Tk.)

Less: Adjusted during the year

**Closing Balance (Tk)**

2020 Taka	2019 Taka
118,026	277,294
65,318,442	3,794,818
65,436,468	4,072,112
(65,064,191)	(3,954,086)
<b>372,277</b>	<b>118,026</b>

**22.00 CASH AT BANK: TK. 24,787,493**

The above balance is made up as follows:

Al-Arafah Islami Bank Ltd. Kawran Bazar Branch

Al-Arafah Islami Bank Ltd. Motijheel Branch

Bank Asia Ltd. (Dhanmondi Branch

B-Kash -01764650800

B-Kash Payment

Brac Bank Ltd. Kawran Bazar Branch

Brac Bank Ltd. Kawran Bazar Branch

City Bank Ltd. Kawran Bazar Branch

Dutch Bangla Bank Ltd. Tejgaon Branch

Eastern Bank Ltd. Banani Branch

Eastern Bank Ltd. Banani Branch

Eastern Bank Ltd. Banani Branch

Jamuna Bank Ltd. Dilkusha Branch

Nagad Ac-01764650800

Nagad Ac-M005010

One Bank Ltd. Malibagh Branch

Online Gateway DBBI

Rocket

**Total**

1171020002364

0021220006971

1171020001796

01764650800

DM-986

1540102863178001

1540202863178001

3101493774001

227-120-244

1161360099270

1041060260243

1161360079794

00060320001998

1764650800

M005010

0923000000086

00059999124

130

2020 Taka	2019 Taka
1,702	1,702
4,607,460	1,129,387
2,682,674	2,361,810
2,388,890	1,470,202
634,879	120,860
1,719,004	5,721,588
3,942,637	2,442,727
127,462	35,757
392,475	228,566
5,171,107	17,567
1,115	30,086
4,356	4,356
39,205	187,251
1,211,140	597,260
208,036	-
196,846	16,114
1,910	-
1,456,595	304,726
<b>24,787,493</b>	<b>14,669,959</b>

**CASH IN HAND: TK. 83,376**

The above balance is made up as follows :

Head Office

**Closing Balance (Tk)**

2020 Taka	2019 Taka
83,376	275,933
<b>83,376</b>	<b>275,933</b>

**23.00 Premium Receivable : TK. 22,899,075****Opening balance**

Add: Made during the year

Total (Tk.)

Less: Realised/Adjustment during the year

**Closing Balance (Tk)**

2020 Taka	2019 Taka
3,229,176	-
22,899,075	3,229,176
26,128,251	3,229,176
(3,229,176)	-
<b>22,899,075</b>	<b>3,229,176</b>

**24.00 Preliminary Expenses TK. 2,144,093**

The above balance is made up as follows:

Application Fees for Paid up Capital raising, Pay Order  
 RJSC, Registration fees, Registration filling fee, Certified copy of  
 Memorandum Making and Actuary fees  
 Submission fees  
 IDRA Pay Order for Application

Less: Adjustment During the year

Closing Balance (Tk)

2020 Taka	2019 Taka
5,000	5,000
1,326,325	1,326,325
375,000	375,000
100,000	100,000
500,000	500,000
<b>2,382,325</b>	<b>2,382,325</b>
<b>238,232</b>	<b>-</b>
<b>2,144,093</b>	<b>2,382,325</b>

**25.00 Stock of Stamp & Printing: TK. 2,086,598**

Opening balance

Add: Unconsumed stock during the year

Total (Tk.)

Less: Adjustment made during the year

Closing Balance (Tk)

2020 Taka	2019 Taka
1,498,738	735,127
2,086,598	1,498,738
<b>3,585,336</b>	<b>2,233,865</b>
1,498,738	(735,127)
<b>2,086,598</b>	<b>1,498,738</b>

**26.00 PROFIT, INTEREST, DIVIDEND AND RENT: TK. 20,775,462**

The above balance is made up as follows:

Interest on Bank Deposit

Profit on Treasury Bond (Bangladesh Bank)

Interest on Fixed Deposit (FD)

Dividend on Share

Profit on Treasury Band Buying

Interest on Policy Loan

2020 Taka	2019 Taka
221,322	270,111
5,253,198	1,611,854
13,719,839	18,445,596
377,452	-
1,147,531	-
56,120	31,389
<b>20,775,462</b>	<b>20,358,950</b>

**27.00 CAPITAL GAIN ON SALE OF SHARE -TK.4,266,338.00**

Capital Gain on Sale of Shares (Capital Market)

2020 Taka	2019 Taka
<b>4,266,338</b>	<b>2,065,579</b>

Capital gain on sale of shares from investment in Capital market as per guideline of IDRA

**28.00 PROFIT/(LOSS) FROM FAIR VALUE CHANGE : TK. 69,745.00**

The above amount comprised as follows:

AND Telecom Limited-18,968shares@Tk.30/-

Copertech Industries Ltd.-4,978shares@Tk.9.52

Esquier Knit Composite Limited-8,023shares@Tk.46

GENEX Infosys Limited-3,000 shares @Tk.8.70

New Line Clothings Ltd.-4,282shares@Tk.8.77

Ring Shine Textiles Ltd.-115,609shares@Tk.9.83

Runner Automobiles Limited-15,131shares@Tk.71.43

Sea Pearl Beach Resort &amp; Spa Ltd.-3,916shares@Tk.9.52

Silco Pharmaceuticals Ltd.-4,377shares@Tk.9.09

S.S Steel Limited-3,373 shares@Tk.10.00

2019 Cost Value	2019 Market Value
569,040	569,040
47,410	116,983
361,035	227,051
26,180	202,874
37,570	63,373
1,005,300	1,190,773
1,080,825	900,295
37,300	161,730
36,480	36,480
33,730	33,730
<b>3,234,870</b>	<b>3,502,328</b>

The above amount comprised as follows:

1600@Tk.9.26

Crystal Insurance Co. Ltd -10,878 shares@Tk.10.00

10878@10

Index Agro Industries Ltd-76,900 shares@Tk.65.00

Sea Pearl Beach Resort & Spa Ltd- 1,885 shares@Tk.9.52

Mir Akhter Hossain Ltd.- 1,92,300 shares @TK.65.00

Robi Axiata Ltd.- 27,1254shares@Tk.10.00

Beximco Pharma -15,000 shares@Tk.172.80

UPGDCL- 50,700@Tk.274

2020	2020
Cost Value	Market Value
16,000	55,200
108,780	428,593
5,000,000	5,000,000
16,790	147,521
12,499,500	12,499,500
2,712,540	8,083,369
2,309,088	2,857,500
14,113,691	13,359,450
<b>36,776,389</b>	<b>42,431,133</b>

Difference between Market Value & Cost value of Investment in each shares of Capital Market for the year 2019 & 2020 subsequently resulting difference between 2019 & 2020 has been added with value of Investment in Capital Market as per IFRS-9.

## 29.00 OTHERS INCOME: TK. 1,364,506

The above balance is made up as follows:

Loan Bond Fees

Sales of Printing ,Stationeries & others items

2020	2019
Taka	Taka
5,405	-
1,359,101	51,359
<b>1,364,506</b>	<b>51,359</b>

## 30.00 CLAIM DUE OR INTIMATED LESS REINSURANCE: TK. 64,469,212

The above balance is made up as follows:

Death IL

Death Group

Education

Survival

Maturity

Surrenders

Hospitalization

2020	2019
Taka	Taka
1,732,523	2,697,345
19,792,405	5,419,752
36,960	63,684
12,183,131	7,609,882
4,807,355	2,916,628
2,139,958	644,402
23,776,880	1,649,524
<b>64,469,212</b>	<b>21,001,217</b>

## 31.00 Prevention of Money Laundering & Terrorist Financing

The company considering each & every policies the income of possible policyholders according to the Anti Money Laundering guideline & recommendation of Sun-Committee (Life) of BIA. The company has robust KYC & rule book and continues monitoring by internal audit team.

**32.00 Paid to key Management Personnel**

Particulars	2020 Taka	2019 Taka
i) Short term Employees Benefits (Salary & Allowances)	43,782,686	28,981,179
ii) Post Employment Benefits (PF and Gratuity)	287,876	-

Key management personnel are those who have authority and responsibility for planning, directions and controlling the activities of the company :

- i) No compensation other allowances/commissions was allowed to Directors including Managing Director, Managers and officers of the company except as stated above.
- ii) There is no amount payable to Directors including Managing Director, Managers and officers of the company for any sort of commission on purchase, profit or guarantee.
- iii) Directors fee for attending each Board Meeting and Committee meeting for each Director during the year was Tk.8000.00

**33.00 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

"Other than the below matter there was no major events occurred subsequently after the balance sheet date and affecting the operating results significantly. The Board of Directors in its 57th board meeting on 22nd March'2021 has recommended .....% cash dividend against the share of Tk.10 each for the year ended 31 December 2020. This will be placed in 8th AGM of the company for taking approval by the sponsors.

**34.00 Date of Authorisation**

These financial Statements has been authorised for issue on 22nd March'2021 by the Board of Directors of the company.

**35.00 Number of Employees(As per requirement of Companies Act 1994 , Schedule -XI part-II)**

The number of employees and expenses incurred for employees during the year as follows :

Particulars	2020 Taka	2019 Taka
Number of employees with remuneration :		
(i) Below Tk.36,000.00	25	28
(ii) Tk.36,000 P.a and above	62	59
Remuneration of employees		
(i) Amount in Taka Below Tk.36,000.00	11,502,000	11,940,000
(ii) Tk.36,000 P.a and above	32,568,562	17,041,179

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

  
Md. Mijanur Rahman  
Company Secretary

  
Md. Monzur Ahmed  
Chief Financial Officer

  
S M Ziaul Hoque  
Chief Executive Officer (Acting)

  
Ghulam Mustafa  
Director

  
Shykh Seraj  
Vice Chairman

  
Vice Principal Dr. Md. Abdus Shahid MP  
Chairman

Dated, Dhaka  
22 March, 2021

  
ARTISAN  
Chartered Accountants

## ANNEXURE-A

Name of Related Party	Transaction Nature	Relationship with Chartered Life	Balance as on 31.12.2019	Balance as on 31.12.2020
Energypac power Ltd	Purchased 01(One)pc Electric Generator	Sponsor company	1,768,000	-
Energypac power Ltd	Received Group Insurance Premium	Sponsor company	814,770	1,173,114
Unique Group	Received Group Insurance Premium	Sponsor company	1,328,231	1,046,435
Incepta Pharmaceuticals	Received Group Insurance Premium	Sponsor's company	3,189,655	3,628,440
Crown Cement	Received Group Insurance Premium	Sponsor's company	1,912,783	1,973,319
Imprest Printing Ltd	Printing for Chartered Life	Director's entity	1,155,129	1,644,191

## DIRECTORS' CERTIFICATE

As per regulations contained in the First Schedule of the Insurance Act '2010 , As per Section 62(2) of the said act, we certify that :

- 1.00 The value of investment in shares has been taken at market value.
- 2.00 The value of all assets as shown in the Balance Sheet and as classified on Form "AA" annexed have been duly reviewed as on December 31, 2020 and in our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding their realizable or market value under the several headings as enumerated.
- 3.00 As per regulation contained in the section 62(2) of the Insurance Act'2010 all expenses of management in respect of Life Insurance business transacted by the company in Bangladesh have been fully charged to the Revenue Account as expenses.

  
Md. Mijanur Rahman  
Company Secretary

  
Md. Monzur Ahmed  
Chief Financial Officer

  
S M Ziaul Hoque  
Chief Executive Officer (Acting)

  
Ghulam Mustafa  
Director

  
Shykh Seraj  
Vice Chairman

  
Vice Principal Dr. Md. Abdus Shahid MP  
Chairman

Dated, Dhaka  
22 March, 2021

  
ARTISAN  
Chartered Accountants

**CHARTERED LIFE INSURANCE COMPANY LIMITED**

(FORM "AA")

Classified Summary of the Assets in Bangladesh

As at 31st December, 2020

SL. No.	Class of Assets	Book Value Taka	Market Value Taka	Remarks
1	Treasury Bond	100,952,469	102,100,000	Market Value
2	Fixed Deposit with Bank (FDR)	183,464,000	183,464,000	At Cost
3	Investment in Capital Market	42,431,133	42,431,133	Market Value
4	Cash in Hand and STD & Current Accounts	24,870,869	24,870,869	Realisable Value
5	Advances, Deposits & Policy Loan	35,038,856	35,038,856	Realisable Value
6	Sundry Debtors	372,277	372,277	At Cost
7	Receivable Premium	22,899,075	22,899,075	Realisable Value
9	Fixed Assets (at cost less accumulated depreciation)	49,130,520	49,130,520	WDV
10	Interest, Dividends and Rents Accruing but not due	12,148,536	12,148,536	Realisable Value
11	Preliminary Expenses	2,144,093	2,144,093	At Cost
12	Stamps & Printing materials in Hand	2,086,598	2,086,598	At Cost
	<b>Total</b>	<b>475,538,426</b>	<b>476,685,957</b>	


  
 Md. Mijanur Rahman  
 Company Secretary

  
 Md. Monzur Ahmed  
 Chief Financial Officer

  
 S M Ziaul Hoque  
 Chief Executive Officer (Acting)

  
 Ghulam Mustafa  
 Director

  
 Shykh Seraj  
 Vice Chairman

  
 Vice Principal Dr. Md. Abdus Shahid MP  
 Chairman

 Dated, Dhaka  
 22 March, 2021

  
 ARTISAN  
 Chartered Accountants

# CHARTERED LIFE INSURANCE COMPANY LIMITED

Schedule Of Fixed Assets (Tangible & Intangible)

As At 31st December, 2020

Schedule -A

## FIXED ASSETS (Tangible)

Sl. No.	Particulars	Cost			Rate	Depreciation			Written Down Value as at 31.12.2020	Written Down Value as at 31.12.2019
		Opening Balance	Addition during the year	Adjustment during the year		Charged during the year	Adjustment during the year	Closing Balance		
1	Furniture & Fixture	9,959,626	1,243,478	-	10%	673,718	-	4,492,073	6,711,031	6,141,271
2	Office Decoration & Design	13,138,127	2,358,817	-	10%	1,060,216	-	5,145,609	10,351,335	9,052,735
3	Office Equipment	13,085,311	3,213,512	-	15%	1,566,067	-	5,819,223	10,479,600	8,832,155
4	Motor Car & Motor cycles	17,446,965	18,814,402	5,627,996	20%	3,255,682	3,626,907	9,075,946	21,557,425	7,999,794
	Sub-Total(A)	53,630,029	25,630,209	5,627,996		6,555,684	3,626,907	24,532,851	49,099,391	32,025,954
	Gross Total	53,630,029	25,630,209	5,627,996		6,555,684	3,626,907	24,532,851	49,099,391	32,025,954

## FIXED ASSETS (Intangible)

Sl. No.	Particulars	Cost			Rate	Depreciation			Written Down Value as at 31.12.2020	Written Down Value as at 31.12.2019
		Opening Balance	Addition during the year	Adjustment during the year		Charged during the year	Adjustment during the year	Closing Balance		
1	Software	95,000	-	-	20%	7,782	-	63,870	31,130	38,912
	Sub-Total(B)	95,000	-	-		7,782	-	63,870	31,130	38,912
	Grand Total	53,725,029	25,630,209	5,627,996		6,563,466	3,626,907	24,596,722	49,130,520	32,064,866

  
Md. Mijanur Rahman  
Company Secretary

  
Md. Monzur Ahmed  
Chief Financial Officer

  
S M Ziaul Hoque  
Chief Executive Officer (Acting)

  
Ghulam Mustafa  
Director

  
Vice Principal Dr. Md. Abdus Shahid MP  
Chairman

  
ARTISAN  
Chartered Accountants

Dated, Dhaka  
22 March, 2021

## CHARTERED LIFE INSURANCE COMPANY LIMITED

Statement of Securities (FDR)

As at 31st December 2020

SCHEDULE-B

SI No	Nature of Securities	Date of Issued/Renew	Name of Bank & Branch	Instrument Number	Rate of Interest (%)	Amount (Tk)	Date of Matured	Remarks
1	FDR	3/7/2020	Al-Arafah Islami Bank Ltd. Motijheel Branch	0779640	7.2	116,822,348	3/7/2021	
2	FDR	3/7/2020	Al-Arafah Islami Bank Ltd. Motijheel Branch	0779639	7.2	46,616,436	3/7/2021	
3	FDR	2/12/2020	Modhumoti Bank Ltd. Motijheel Branch	110125500000642	6	2,164,000	2/12/2021	
4	FDR	10/3/2019	One Bank Ltd. Malibagh Branch	051374	10.96	300,000	4/3/2026	
5	FDR	11/6/2019	One Bank Ltd. Malibagh Branch	051381	10.96	200,000	5/6/2026	
6	FDR	12/5/2019	One Bank Ltd. Malibagh Branch	051388	10.96	300,000	6/5/2026	
7	FDR	12/30/2019	One Bank Ltd. Malibagh Branch	051393	10.96	500,000	6/30/2026	
8	FDR	3/22/2020	Al-Arafah Islami Bank Ltd. Motijheel Branch	021330653656	7	16,561,216	3/22/2021	
<b>Total</b>						<b>183,464,000</b>		

  
Md. Mijanur Rahman  
Company Secretary

  
Ghulam Mustafa  
Director

  
Md. Monzur Ahmed  
Chief Financial Officer

  
Shykh Seraj  
Vice Chairman

  
S M Ziaul Hoque  
Chief Executive Officer (Acting)

  
Vice Principal Dr. Md. Abdus Shahid MP  
Chairman

  
ARTISAN  
Chartered Accountants

Dated, Dhaka  
22 March, 2021

# CHARTERED LIFE INSURANCE COMPANY LIMITED


Statement of Securities (Treasury Bond)

As at 31st December 2020

SCHEDULE-6

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	6/26/2019	9/25/2019	Bangladesh Bank	BD0939391209	9.29	6,052,693	6/26/2039	
2	Treasury Bond	6/26/2019	11/12/2019	Bangladesh Bank	BD0939391209	9.29	8,600,000	6/26/2039	
3	Treasury Bond	6/26/2019	12/3/2019	Bangladesh Bank	BD0939391209	9.29	2,000,000	6/26/2039	
4	Treasury Bond	11/25/2015	12/26/2019	Bangladesh Bank	BD0935201204	8.7	15,099,776	6/26/2039	
5	Treasury Bond	6/26/2019	12/30/2019	Bangladesh Bank	BD0939391209	9.29	3,200,000	6/26/2039	
6	Treasury Bond	6/26/2019	3/25/2020	Bangladesh Bank	BD0939391209	9.29	5,000,000	6/26/2039	
7	Treasury Bond	6/24/2020	6/24/2020	Bangladesh Bank	BD0940441209	8.94	5,000,000	6/26/2040	
8	Treasury Bond	6/26/2019	5/20/2020	Bangladesh Bank	BD0940401203	9.2	5,000,000	6/26/2040	
9	Treasury Bond	5/20/2020	9/30/2020	Bangladesh Bank	BD0940401203	9.2	8,600,000	6/26/2040	
10	Treasury Bond	5/20/2020	12/3/2020	Bangladesh Bank	BD0940401203	9.2	11,400,000	6/26/2040	
11	Treasury Bond	6/24/2020	12/23/2020	Bangladesh Bank	BD0940441209	8.94	16,000,000	6/26/2040	
<b>Total</b>							<b>85,952,469</b>		

  
Md. Mijanur Rahman  
Company Secretary

  
Md. Monzur Ahmed  
Chief Financial Officer

  
S M Ziaul Hoque  
Chief Executive Officer (Acting)

  
Ghulam Mustafa  
Director

  
Shykh Seraj  
Vice Chairman

  
Vice Principal Dr. Md. Abdus Shahid MP  
Chairman

  
ARTISAN  
Chartered Accountants

Dated, Dhaka  
22 March, 2021

## CHARTERED LIFE INSURANCE COMPANY LIMITED

For the period ended 31 Decemebr 2020

## Key Financial Indicators

Annexure -1

SL No	Particulars	2018	2019	2020
		Taka	Taka	Taka
1	First Year Premium Income	41,155,618	59,751,641	161,236,479
2	Renewal Premium Income	48,748,759	68,177,023	91,205,986
3	Group Insurance Premium	20,248,347	39,489,283	58,832,101
4	Gross Premium	110,152,724	167,417,947	311,274,566
5	Reinsurance Premium	616,297	3,519,052	2,592,719
6	Net Premium (4-5)	109,536,427	163,898,895	308,681,847
7	Retention Ration (6/4) (%)	99	98	99.17
8	First Year Premium Income Growth (%)	(7)	45	170
9	Renewal Premium Income Growth(%)	63	40	34
10	Gross Premium Income Growth(%)	29	95	86
11	First Year Commission Paid for acquisition of Insurance business	29,734,755	36,808,109	59,472,985
12	Second Year Commission Paid for acquisition of Insurance business	1,488,844	4,310,082	4,820,556
13	Third and later Year Commission Paid for acquisition of Insurance business	1,390,618	2,139,376	2,935,729
14	Total Commission Paid for acquisition of Insurance business(11+12+13)	32,614,217	43,257,567	67,229,270
15	First year commission/First Year Premium(%)	48	37	37
16	Second Year Commissions/Second Year Renewal Premium	8	17	15
17	Third and later Year Commissions/ Third and Later year Premium	5	5	5
18	Management Expenses (Note-1)	89,085,445	110,112,386	155,530,499
19	Allowable Management Expenses	51,656,441	69,649,779	103,300,266
20	Excess Management Expenses(18-19)	37,429,004	40,462,607	52,230,233
21	Excess Management Expenses Ratio(%)	42	37	34
22	Overall Management Expenses Ratio(%)	81	67	50
23	Renewal Expenses Ratio(%)	6	9	9
24	Claims Paid	10,738,334	21,001,217	64,469,212
25	Claims/Gross Premium(%)	10	13	21
26	Total Commission Expenses/Gross Premium (%)	30	26	22
27	Investment Income	18,483,745	22,424,529	32,459,961
28	Investment Income/Gross premium(%)	17	13	10
29	Yield on life Fund(%)	89.00%	37.11%	16.32%
30	Conservation Ratio(%)	57	62	64
31	Second policy year lapse Ratio(%) by number of policies	54%	64%	61%
32	Third policy year lapse Ratio(%) by number of policies	87%	69%	75%
33	Fourth policy year lapse Ratio(%) by number of policies	78%	78%	78%
34	Fifth policy year lapse Ratio(%) by number of policies	70%	79%	79%
35	Sixth policy year lapse Ratio(%) by number of policies	-	87%	87%
36	Second policy year lapse Ratio(%) by Premium Amount	58%	62%	42%
37	Third policy year lapse Ratio(%) by Premium Amount	51%	39%	44%
38	Fourth policy year lapse Ratio(%) by Premium Amount	54%	53%	54%
39	Fifth policy year lapse Ratio(%) by Premium Amount	52%	50%	51%
40	Sixth policy year lapse Ratio(%) by Premium Amount	-	59%	61%
41	Market price per share(in BDT) at year end	-	-	-
42	Dividend yield(%)	-	-	-
43	Outstanding premium as at 31st December	-	3,229,176	22,899,075
44	Total Investment as at 31st December	180,522,486	245,313,903	329,686,284
45	life fund as at 31st December	42,435,356	100,852,839	216,008,992
46	Total assets as at 31st December	262,148,553	326,547,582	475,538,426
47	Paid up capital as at 31st December	180,000,000	180,000,000	225,000,000
48	Paid up capital/ Total assets(%)	69	55	47
49	Net cash flow from operating activities	22,610,285	38,590,308	63,033,633
50	Net cash flow from investing activities	4,020,475	(56,906,965)	(63,209,220)
51	Net cash flow from Financing activities	(13,962,463)	7,445,187	10,100,564
52	Net change in cash and cash Equivalent	25,817,362	14,945,892	24,870,869

## 53 First year and Renewal Premium Income

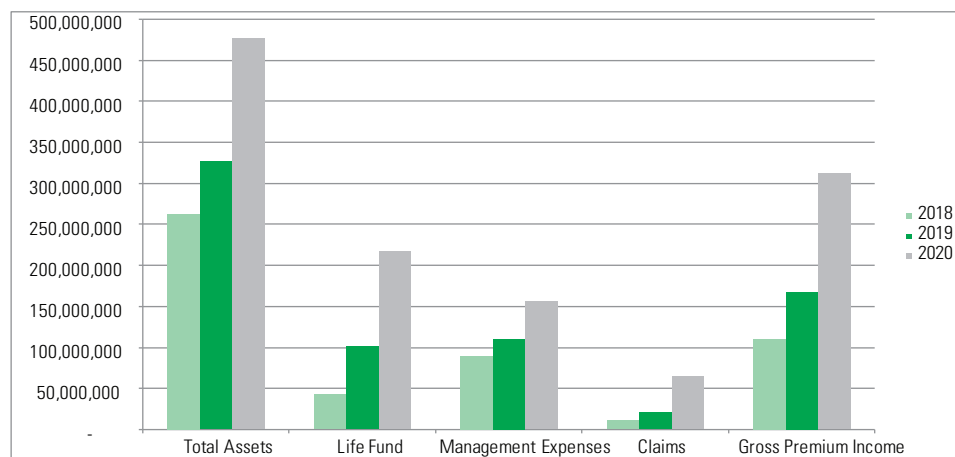
Year	2014	2015	2016	2017	2018	2019	2020	Description
	23392769	36299375	42312778	44298161	41155618	59751641	161236479	First Year premium Income
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Renewal Premium out of the policies issued in 2013
	N/A	N/A	N/A	9100904	4451604	7721334	4394756	Renewal Premium out of the policies issued in 2014
	N/A	8070561	5123159	10563852	9817483	11019997	8371881	Renewal Premium out of the policies issued in 2015
	N/A	0	15411266	10159821	13545650	12892954	11797743	Renewal Premium out of the policies issued in 2016
	N/A	0	0	0	20934022	18115744	15870931	Renewal Premium out of the policies issued in 2017
	N/A	0	0	0	0	18426994	18425551	Renewal Premium out of the policies issued in 2018
	N/A	0	0	0	0	18426994	32345124	Renewal Premium out of the policies issued in 2019

## 54 Number of First year and Renewal policies

Year	2014	2015	2016	2017	2018	2019	2020	Description
	3569	2,687	3,088	3,936	3,750	5,506	11,469	Number of New policies issued
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Number of policies renewed out of the policies issued in 2013
	N/A	N/A	N/A	595	378	439	417	Number of policies renewed out of the policies issued in 2014
	N/A	734	705	700	836	587	740	Number of policies renewed out of the policies issued in 2015
	N/A	0	977	907	1119	699	1017	Number of policies renewed out of the policies issued in 2016
	N/A	0	0	0	1988	1177	1467	Number of policies renewed out of the policies issued in 2017
	N/A	0	0	0	0	1462	1934	Number of policies renewed out of the policies issued in 2018
	N/A	0	0	0	0	1462	3642	Number of policies renewed out of the policies issued in 2019

## 55 BAR DIAGRAM

Particulars	2018	2019	2020
Total Assets	262,148,553	326,547,582	475,538,426
Life Fund	42,435,356	100,852,839	216,008,992
Management Expenses	89,074,195	110,112,386	155,530,499
Claims	10,738,334	21,001,217	64,469,212
Gross Premium Income	110,152,724	167,417,947	311,274,566




  
Md. Mijanur Rahman  
Company Secretary

  
Md. Monzur Ahmed  
Chief Financial Officer

  
S M Ziaul Hoque  
Chief Executive Officer (Acting)

  
Ghulam Mustafa  
Director

  
Shykh Seraj  
Vice Chairman

  
Vice Principal Dr. Md. Abdus Shahid MP  
Chairman

Dated, Dhaka  
22 March, 2021

  
ARTISAN  
Chartered Accountants

## ACKNOWLEDGEMENT

We have the pleasure in presenting to you the Annual Report 2020 of Chartered Life Insurance Company Limited. A Company's performance, achievements and corporate governance scenario are virtually reflected in its Annual Report. Apart from being an art, ability to write and edit annual report is a professional proficiency. We are proud to say that the Annual Report 2020 has been prepared under the prudent guidance of the honorable Chairman, Directors and Chief Executive Officer of the Company.

Annual Report 2020 has been extensively prepared, composed and compiled with participation from various Departments of the Company. Thanks and regards to all of them for their relentless efforts.

It is our firm confidence that stakeholders shall find a lot of important information about Chartered Life Insurance Company Limited from this Annual Report

With best regards

07 September 2021  
Dhaka

## OUR PRESENCE

### MR. SAJED AHMED TASHUD (BAPPY)

Sales Manager (SM)  
Sylhet Sales Office  
Chartered Life Insurance Company Ltd.  
M.S Tower(2nd Floor) Azadi 95 Mirboxtula,  
Chowhatta, Sylhet.  
Cell # 01713-555925

### MR.MD. JAHIRUL ISLAM OLI

Asst. Sales Manager (ASM)  
Barishal Sales Office  
Chartered Life Insurance Company Ltd.  
"FYZ SHATAYU" (4th Floor)  
410 Police Lines Road, Woard No-16,  
Barisal City Corporation. Barishal.  
Cell # 01711-359115

### MR. MAHAFUZUL ALAM

Management Associate  
Rajshahi District Sales Office  
Morium Ali Tower(3rd Floor)  
Bornalir More, Greater Road.  
Dist. Rajshahi.  
Cell # 01713-768138

### MR. MIR KADIM

Sr. Sales Manager (SSM)  
Dhaka Sals Office  
Chartered Life Insurance Company Ltd.  
"Herald Monowar"(2nd Floor)House No.2,  
Road No.12.Rajuk R/A, MerulBadda,  
Dhaka-1212.  
Cell # 01713555915

### MR. MD. MOSTAFA KAMAL

Sr. Sales Manager (SSM)  
Cumilla Sales Office  
Chartered Life Insurance Company Ltd.  
Hilton Tower (5th Floor)  
176 Monohorpur, Rajgong Bazar,  
Cumilla-3500  
Cell # 01777-770981

### MR. MD. AKBAR AHMED

Sales Manager (SM)  
ChakariaSales Office  
Chartered Life Insurance Company Ltd.  
Jahir Market 3rd floor, Thana Rasta Matha,  
Near Brack Bank Ltd. Chiringa, Chakaria,  
Cox's Bazar  
Cell # 01777-770996

### MR. MONIRUL ISLAM

Sales Manager (SM)  
Noakhali Sales Office  
Chartered Life Insurance Company Ltd.  
Aziz Building, 4th Floor, (Trust Bank)  
Golabaria, FeniRoad, Chowmuhani,  
P.S: Begumganj, Dist; Noakhali.  
Cell # 01777-770994

### Mr. MOHAMMAD SAYED AHMED (FEROZE)

Sr. Assistant Sales Manager (SASM)  
Chattogram South Sales Office  
Chartered Life Insurance Company Ltd.  
Faruk Chamber(10th Floor)-1403,  
SK.Mujib Road ,Agrabad  
Chattogram.  
Cell # 01777-770977

### MR. MD. SHAHID ULLAH

Sr. Assistant Sales Manager (SASM)  
Chattogram North Sales Office  
Chartered Life Insurance Company Ltd.  
Dewan Square (2nd floor)  
135, Dewan Hat, SK. Mojib Road  
Chattogram.  
Cell # 01777-770959

### MR. MD. MOHIM UDDIN

Assistant Sales Manager  
Feni North Sales  
Chartered Life Insurance Company Ltd.  
Jumma Shopping Center (2nd floor)  
Mizan Road, Feni.  
Cell # 01777-770985

**MR.ATM HABIBUR RAHMAN**

Assistant Sales Manager  
Feni South Sales  
Chartered Life Insurance Company Ltd.  
Maisa Tower(4th floor), SSK Road,  
Feni.  
Cell # 01777-770993

**Mr. S.M BHAUDDIN (JAMAL)**

Branch Manager  
Jamal Agency  
Chartered Life Insurance Company Ltd.  
RupantorProperties,(2nd Floor)  
Bandorban Road, Keranirhat,  
Satkania, Chattogram.  
Cell # 01713-555917

**MR. ABDULLAH AL MAMUN BHUYAN**

Branch Manager  
Mamun Agency  
Chartered Life Insurance Company Ltd.  
Bhuiya Complex, Agrani Bank Road, Kasba.  
Brahmanbaria.  
Cell # 01777-770973

**MR. MD. MURSHADUL ALAM**

Branch Manager  
MORSHAD Agency  
Chartered Life Insurance Company Ltd.  
Fatikchhari School Shopping Center (2nd Floor)  
Nanupur Bazar, Fatikchhari, Chattogram.  
Cell # 01713-555901.

**Mr. MOSTAQUE AHMED**

Assistant Sales Manager  
Chakaria East Sales  
Chartered Life Insurance Company Ltd.  
Anowar Shopping Complex (2nd floor)  
Chiringa, Chakaria  
Cox's Bazar  
Cell # 01777-770974

**MR. MD. JAMAL UDDIN MURAD**

Branch Manager  
Murad Agency Chartered Life Insurance Company Ltd.  
171,Raiza Building, Bisshwa Road ,  
Baroyarhat,Chattogram.  
Cell # 01713-555918

**MR. MD. ARIFUR RAHMAN**

BHUIYAN  
Branch Manager  
Bhuiyan Agency  
Chartered Life Insurance Company Ltd.  
Sumon Manson, Office Road ,  
Burichang, Cumilla.  
Cell # 01313-357915

**MR. MD. SAIF UDDIN RUPAK**

Branch Manager  
Rupak Agency  
Chartered Life Insurance Company Ltd.  
HabibTower(4th floor), main road,  
Maijdi bazar, Sadar, Noakhali.  
Cell # 01313-357917

**MR. MD. YOUSUF ALI**

Branch Manager  
Yousuf Agency  
Chartered Life Insurance Company Ltd.  
Baitul Malek Mansion, Chauddagam Bazar,  
Cumilla  
Cell # 01818-366755

**Mr. MEER JUBIDUL ISLAM**

Branch Manager  
Meer Rony Agency  
Chartered Life Insurance Company Ltd.  
Abdul Jabber Market (1st Floor), Beside Islami Bank,  
Pahartali, Raozan, Chattogram.  
Cell# 01823-378889

**MR. KALIM ABDULLAH**

Sr. Sales Manager (SSM)  
Chattogram Sales Office  
Chartered Life Insurance Company Ltd.  
59-Islam Tower, CDA Avenue, Muradpur,  
Chattogram.  
Cell # 01777-770975

**MD. ABU BAKAR SIDDIQUE MAJUMDER**

Unit Manager  
Kankir hat Unit Office  
Chartered Life Insurance Company Ltd.  
Abdul Hamid Super Market(1st Floor),  
KankirHat,Senbagh, Noakhali.  
Cell # 01712098129

**Mr. GAFUR CHOWDHURY**

Branch Manager  
Gafur Agency  
Chartered Life Insurance Company Ltd.  
Gura Mia Shopping Complex, 2nd floor  
Moddam station, Ukhiyasadar, Ukhiya  
Cox's Bazar  
Cell# 01818-626846

**MR. MORSHED ALAM**

Unit Manager  
Sonaimuri Unit Office  
Chartered Life Insurance Company Ltd.  
"Alamgir Palace"  
Sonaimuri Bypass Road, Sonaimuri, Noakhali.  
Cell# 01851-097325

**MR. HASAN MAHMUD**

Unit Manager  
Ramgoti Unit Office  
Chartered Life Insurance Company Ltd.  
Ashem Building (1st Floor),  
Opposite of Borokheri Union Parishad.  
Ramgotir Hat, Laxmipur.  
Cell # 01925-136288

**SREEMONGAL UNIT OFFICE**

Chartered Life Insurance Company Ltd.  
Alif Chand Market (2nd Floor)  
R.K Mission Road (Front Of Chandranath School)  
Sreemagal, Moulovibazar, Sylhet.

**MS, ANJUMAN ARA NAJNEEN.**

AMA  
Mymensingh Unit Office  
Chartered Life Insurance Company Ltd.  
19/C, Saheb Ali Road,  
Notun Bazar, Mymensingh.  
Cell # 01717-054862

**MR. MD. SHUMON ISLAM**

Branch Manager  
Md. Shumon Agency  
Chartered Life Insurance Company Ltd.  
Upazila Muktijoddha Complex (2nd Floor),  
Kishoreganj, Nilphamari.  
Cell # 01713-555929

**MR. MONIRUL ISLAM MONIR**

Branch Manager  
Monirul Agency  
Chartered Life Insurance Company Limited

**SORISHAHATIR MOOR**

Opposite Side Central Girls High School (2nd Floor)  
Chakdeb Main Road, Naogaon.  
Cell # 01713-555916

**MR. MALEK SHAHI**

Asst. Sales Manager (ASM)  
Rangpur Sales Office  
Chartered Life Insurance Company Ltd  
124 Mourushi Valley  
Grand Hotel Morh, Shallow Market,  
Station Road, Rangpur.  
Cell # 01713-555914

**MR. OMAR SAID**

Branch Manager  
Brahmanbaria Sales Office  
Chartered Life Insurance Company Ltd.  
Al Amin Plaza (2nd Floor), 410 kawtoli Morh, Brahmanbaria  
Sadar, Brahmanbaria  
Cell # 01720-305116

**MR. MD. MOHIUDDIN**

Management Associate  
Jhenaidah Sales Office  
Chartered Life Insurance Company Ltd.  
185, Kabi Shukanto Road (2nd Floor), Jhenaidah.  
Cell # 01711-398176, 01739-001700

**MR. ABCHAR HOSSAIN**

Unit Manager  
Ramghor Unit Office  
Chartered Life Insurance Company Ltd.  
Sonali Bhaban, Ramghor Bazar, Khagrachari.  
Cell # 01643-832464

**MR. MD. EMDADUL HAQUE JAHED**

Senior Sales Manager  
Chattogram Sales Office  
Chartered Life Insurance Company Ltd.  
78, Agrabad C/A, Chattogram  
Cell # 01777-770975

**RANGUNIA UNIT OFFICE**

Chartered Life Insurance Company Ltd.  
Al Imarat Complex (1st Floor)  
Ferriy ghat Road, Lichubagan,  
Chondroghona, Rangunia, Chattogram.  
Cell # 01777-770988



**Chartered Life  
Insurance Company Ltd.**

**Islam Tower** (8th Floor), 464/H, DIT Road  
West Rampura, Dhaka-1219, Bangladesh  
Tel: +88-02-55128956-57, Fax: +88-02-55128958  
Email: mail@chartereditlifebd.com

**PROXY FORM**

I/We.....  
Of.....  
.....being a Member of Chartered Life Insurance Company Ltd., do hereby appoint Mr. /Mrs.  
.....  
of.....  
either of them may, in writing, appoint anyone to act as my proxy at the 8th Annual General Meeting of the Company to be held  
on Wednesday of 29<sup>th</sup> September 2021 and at any adjournment thereof.  
As Witness my/our hand this..... day of.....2021

Signature of Proxy

Revenue  
Stamp of  
Tk. 20/=

Signature of Shareholder(s)

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

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

No. of shares held.....

**Notes:**

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

**Chartered Life  
Insurance Company Ltd.**

**Islam Tower** (8th Floor), 464/H, DIT Road  
West Rampura, Dhaka-1219, Bangladesh  
Tel: +88-02-55128956-57, Fax: +88-02-55128958  
Email: mail@chartereditlifebd.com

**ATTENDANCE SLIP**

I/we do hereby record my/ our attendance at the 8th Annual General Meeting (AGM) of the Company being held on Wednesday of  
29<sup>th</sup> September, 2021 at Islam Tower (8th Floor), 464/H, DIT Road, West Rampura, Dhaka-1219.

Name of the Shareholder(s) / Proxy.....

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

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

No. of Shares held: .....

Signature of Shareholder(s) / Proxy

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

## Chartered Life

*Secured Life*

- Existing Office
- Up Coming Office
- Blank Area



# **Chartered Life Insurance Company Ltd.**

Islam Tower (8th Floor), 464/H, DIT Road, West Rampura, Dhaka-1219, Bangladesh  
Tel: +88-02-55128956-57, Fax: +88-02-55128958, Email: mail@chartereditbd.com  
[www.chartereditbd.com](http://www.chartereditbd.com)