

Chartered Life
Secured Life

2021

Annual Report

Chartered Life |
Insurance Company Ltd.

PRODUCT LIST OF CHARTERED LIFE INSURANCE COMPANY LTD.



Individual Life Insurance

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)

Chartered Al-Barakah

Chartered AL-Barakah Monthly Saving Plan

Chartered AL-Barakah Child Education Protection Plan

Chartered AL-Barakah Single Premium Plan Plus

Chartered AL-Barakah Manpower Plan

Chartered AL-Barakah Three Payment Plan

Chartered AL-Barakah Single Premium Plan

Chartered AL-Barakah Hajj Bima

Group Insurance

Group Life Insurance

Group Health Insurance

Manpower Expatriate Insurance

Group SME

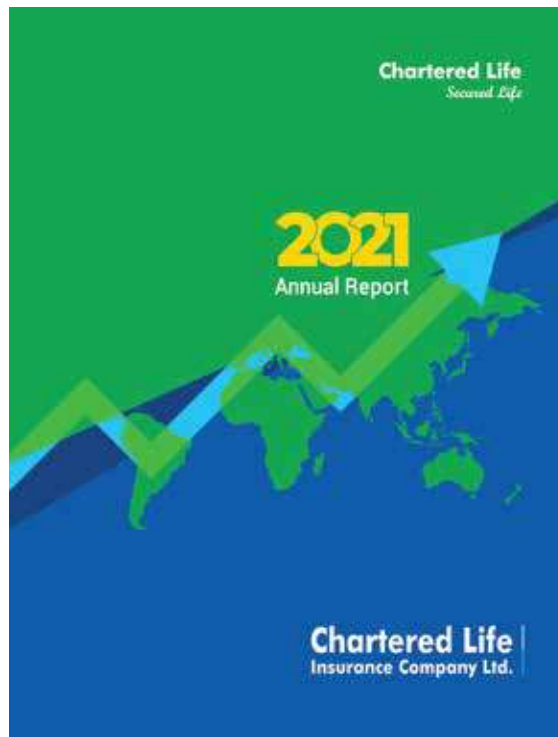
Group Life Insurance

Group Health Insurance

Manpower Expatriate Insurance

2021

Annual Report



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



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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 2021.

It is a pleasure to transmit the Annual Report 2021 for the year ended 31 December 2021 of Chartered Life Insurance Company Limited for all concerned.

The Annual Report 2021 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, 2021 and the related Life Revenue Account and Cash Flow Statement for the year ended December 31, 2021 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: 10 June 2022

N.B: The Annual report- 2021 is also available on the Company's website at 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 9th ANNUAL GENERAL MEETING

Notice is hereby given that the 9th Annual General Meeting of the Shareholders of Chartered Life Insurance Company Limited will be held on Thursday, the 30 June 2022 at 6:00 PM at Head office Islam Tower (8th Floor), 464/H, DIT Road, West Rampura, Dhaka-1219, 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 2021.
2. To declare no dividend for the year ended 31 December 2021 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 2022 and to fix their remuneration.
5. To appoint Corporate Governance Compliance Auditors' for the year 2022 and to determine their remuneration.

Dated: 10 June 2022
Place: Dhaka

By Order of the Board



Md. Mijanur Rahman FCS
Company Secretary

Notes:

1. The Shareholders whose names appeared in the Depository Register / Members' Register of the Company on the Record Date on 09 June 2022 shall be allowed to attend the Annual General Meeting.
2. The Board of Directors have recommended no dividend for the year 2021.
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 9th 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)
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

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.

CORE VALUES



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 24 Sales Offices, 22 Branch offices and 14 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 2021 the company had 130 permanent employees and more than 5000 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 2021 stood at taka 61.35 crore and life fund taka 35.21 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	: 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
	Total	22,500,000	225,000,000	100

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. Muhammad Farooq FCA

Independent Director

Mr. Zahrul Syed Bakht FCMA

Chief Executive Officer

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. Zahrul Syed Bakht FCMA	Chairman
2	Mr. Mohamed Nazim Uddin Khan	Member
3	Mr. Haseeb Ahmed	Member
4	Md. Mijanur Rahman FCS	Member Secretary

NOMINATION & REMUNERATION COMMITTEE

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

SHARIA COUNCIL COMMITTEE

1	Mr. Kamaluddin Abdullah Zafree	Chairman
2	Prof. Shahidul Islam Barakaty	Member
3	Prof. Muhammad Muzahidul Islam	Member
4	Prof. ABM Masum Billah	Member
5	Dr. Mohammad Mohiuddin	Member
6	Mr. Mohamed Nazim Uddin Khan	Member
7	Mr. Ahmed Imran Hasan Loskar	Actuarial Consultant
8	Md. Mijanur Rahman FCS	Member Secretary

OTHER COMMITTEES

1. MANAGEMENT COMMITTEE

Sl. No	Name	Designation	Position
1	Mr. S. M Ziaul Hoque, FLMI	CEO	Chairman
2	Mr. Mohammad Amdad Ullah	DMD	Member
3	Mr. Md. Monzur Ahmed	SEVP & CFO	Member
4	Mr. Muttakim Islam Mukta	EVP	Member
5	Mr. Md. Mijanur Rahman FCS	SVP & CS	Member Secretary
6	Mr. S. M. Sayeed Hussain	VP	Member
7	Mr. Mohammad Ruhul Amin Sarker	VP	Member
8	Mr. Md. Mohiuddin	VP	Member
9	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. Muttakim Islam Mukta	EVP	Member
3	Mr. Rajan Chandra Saha	VP	Member
4	Mr. S. M. Sayeed Hussain	VP	Member
5	Mr. Khandker Safquat Jamil	DVP	Member Secretary
6	Mr. Nurul Kabir	DVP	Member
7	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	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	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. He was born in September 1970 in an aristocratic Muslim family in Sylhet Bangladesh. He completed his post-graduation in Botany from Chittagong University in 1992. Mr. Khan is a British businessman of Bangladeshi origin. His professional life started from the Life insurance business in August 1992 as an Agent of ALICO Bangladesh. He was subsequently promoted as Unit Manager in January 1998. Mr. Khan was the top Unit Manager in the country for ALICO Bangladesh in December 2002 and was promoted to Agency Manager in January 2003. He was associated with ALICO for 15 years and 8 months. He retired from ALICO Bangladesh in May 2008.

He was awarded Executive MPB (PT) in the faculty of Business School at Newcastle University in 2010. He established himself as a successful businessman, entrepreneur and International Liaison.

He operates other Businesses:

- Exclusive private gated house designing, planning, and development in Northumberland, UK from 2021.
- Founder Director of an operating company to generate Good Causes Fund to change people's lives and develop the country's infrastructure from 2012.
- Primary Health Care business in Qatar from 2010.
- Founder Trustee in Holyland Welfare Foundation in the UK from 2004.
- Property Landlord in the UK from 2002. Family-run hotel/restaurant business in the UK from 1999.

Mr. Khan is a worldwide traveller and has visited the USA, Israel, Europe, Asia, and the Middle East, over 34 countries for family & business trips.



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 icebase 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 Senakalyan Shangstha 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 degummed 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 Ltd

Sponsor & 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/DESA/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 & Director

Energypac Power Generation Ltd. (EPGL) was incorporated as private limited company on July 15, 1995 vides 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 stand by 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.



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.



Zillur Rahman Zilu
Sponsor

Mr. Zillur Rahman Zilu 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.



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 Limited, Energypac Fashions Limited, Energypac Agro Limited, Energypac Infrastructure & Development Ltd, and Tec Advantage Ltd.

He is the Vice President of Bangladesh Solar & Renewable Energy Association, Bangladesh Efficient Light Manufacturers Association and Bangladesh Chemical Engineers Alumni Association. He graduated from BUET in Chemical Engineering and post graduate in Industrial Management from Bangladesh Institute of Management. He has attended various training programs both at home and abroad like Diploma in Ceramic Glaze Decoration, NITC JAPAN under JICA in the year 1988, Executive Programs for Quality Management, AOTS- JAPAN in the year 2009 and Smart Energy Networks, KSGA- KOREA in the year 2014. He is a fellow member of Institute of Engineers Bangladesh.



Mr. Mohamed Nazim Uddin Khan

Director

Mr. Mohamed Nazim Uddin Khan, the Founder Director of Chartered Life Insurance Company Ltd. He was born in September 1970 in an aristocratic Muslim family in Sylhet Bangladesh. He completed his post-graduation in Botany from Chittagong University in 1992. Mr. Khan is a British businessman of Bangladeshi origin. His professional life started from the Life insurance business in August 1992 as an Agent of ALICO Bangladesh. He was subsequently promoted as Unit Manager in January 1998. Mr. Khan was the top Unit Manager in the country for ALICO Bangladesh in December 2002 and was promoted to Agency Manager in January 2003. He was associated with ALICO for 15 years and 8 months. He retired from ALICO Bangladesh in May 2008.

He was awarded Executive MPB (PT) in the faculty of Business School at Newcastle University in 2010. He established himself as a successful businessman, entrepreneur and International Liaison.

He operates other Businesses:

- Exclusive private gated house designing, planning, and development in Northumberland, UK from 2021.
- Founder Director of an operating company to generate Good Causes Fund to change people's lives and develop the country's infrastructure from 2012.
- Primary Health Care business in Qatar from 2010.
- Founder Trustee in Holyland Welfare Foundation in the UK from 2004.
- Property Landlord in the UK from 2002. Family-run hotel/restaurant business in the UK from 1999.

Mr. Khan is a worldwide traveller and has visited the USA, Israel, Europe, Asia, and the Middle East, over 34 countries for family & business trips.



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.

**Muhammad Farooq FCA**

Independent Director

Mr. Muhammad Farooq FCA is an Independent Director of the Chartered Life Insurance Company Limited. He obtained his Master's from the Department of Accounting, University of Dhaka. He is the Fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB) and currently, he is the Managing Partner of Howladar Yunus & Co. Chartered Accountants (HYC). He was the president of the Institute of Chartered Accountants of Bangladesh (ICAB) in 2020. Mr. Farooq was qualified as a chartered accountant in 1986 and became a partner of HYC in 1990. Mr. Farooq, during his 32 years of service as a public accountant, has established himself as an expert in the audit of both national and multinational financial institutions, including the Central Bank of Bangladesh. Mr. Farooq has obtained a wide range of experience in the monitoring, review, and performance of audits conducted under different Embassies and development financial institutions, International Agencies, and lead partner in the audit of banks and financial institutions.



Zahrul Syed Bakht FCMA

Independent Director

Mr. Zahrul Syed Bakht FCMA 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, FLMI

Chief Executive Officer

Mr. S. M. Ziaul Hoque is the Chief Executive Officer 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) |
| 2. | Mohammad Amdad Ullah | (Deputy Managing Director) |
| 3. | Md. Monzur Ahmed | (SEVP & CFO) |
| 4. | Muttakin Islam Mukta | (EVP) |
| 5. | Md. Mijanur Rahman, FCS | (SVP & Company Secretary) |
| 6. | Rajan Chandra Saha | (VP & Head of Corporate) |
| 7. | S.M. Sayeed Hussain | (VP & Head of ADC) |
| 8. | Md. Ruhul Amin Sarker | (VP & Head of IT) |
| 9. | Md. Mohiuddin | (VP & Head of HR) |
| 10. | 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. | Mr. Muttakim Islam Mukta | EVP |
| 5. | Md. Mijanur Rahman, FCS | (SVP & Company Secretary) |
| 6. | S.M. Sayeed Hussain | (VP & Head of ADC) |
| 7. | Md. Ruhul Amin Sarker | (VP & Head of IT) |
| 8. | Md. Mohiuddin | (VP & Head of HR) |
| 9. | B.M Moshi 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

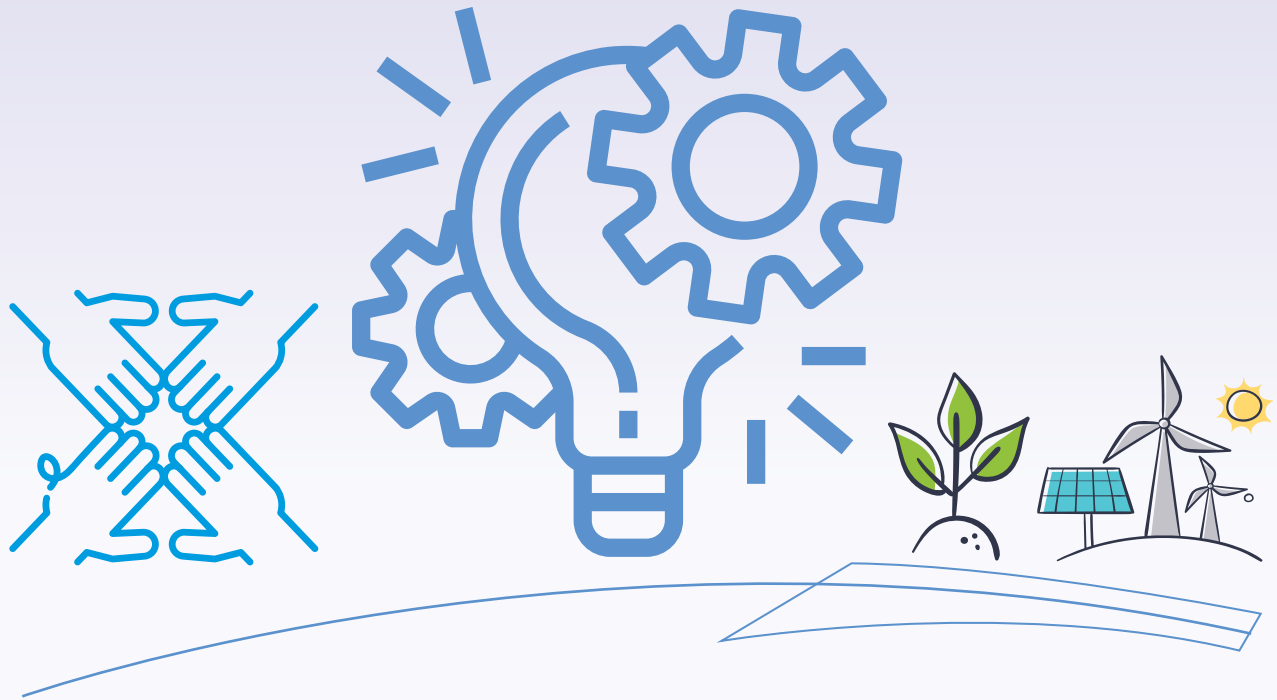


Health Insurance Plan



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 130 desk employees and 5,000 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 esteem 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

CHARTERED LIFE INSURANCE COMPANY LIMITED

For the period ended 31 Decemebr 2021

SL No	Particulars	2017	2018	2019	2020	2021
		Taka	Taka	Taka	Taka	Taka
1	First Year Premium Income	44,298,161	41,155,618	59,751,641	161,236,479	205,058,501
2	Renewal Premium Income	29,819,370	48,748,759	68,177,023	91,205,986	119,038,079
3	Group Insurance Premium	10,973,838	20,248,347	39,489,283	58,832,101	192,110,229
4	Gross Premium	85,091,369	110,152,724	167,417,947	311,274,566	516,206,809
5	Reinsurance Premium	820,075	616,297	3,519,052	2,592,719	9,922,788
6	Net Premium (4-5)	84,271,294	109,536,427	163,898,895	308,681,847	506,284,021
7	Retention Ration (6/4) (%)	99	99	98	99.17	98
8	First Year Premium Income Growth (%)	5	(7)	45	170	27
9	Renewal Premium Income Growth(%)	45	63	40	34	31
10	Gross Premium Income Growth(%)	22	29	95	86	227
11	First Year Commission Paid for acquisition of Insurance business	27,309,902	29,734,755	36,808,109	59,472,985	93,094,459
12	Second Year Commission Paid for acquisition of Insurance business	1,972,087	1,488,844	4,310,082	4,820,556	5,548,134
13	Third and later Year Commission Paid for acquisition of Insurance business	657,025	1,390,618	2,139,376	2,935,729	4,204,983
14	Total Commission Paid for acquisition of Insurance business (11+12+13)	29,939,014	32,614,217	43,257,567	67,229,270	102,847,576
15	First year commission/First Year Premium(%)	62	48	37	37	23
16	Second Year Commissions/Second Year Renewal Premium	12	8	17	15	16
17	Third and later Year Commissions/ Third and Later year Premium	5	5	5	5	5
18	Management Expenses (Note-1)	76,310,200	89,085,445	110,112,386	155,530,499	237,502,861
19	Allowable Management Expenses	45,999,512	51,656,441	69,649,779	103,300,266	209,420,536
20	Excess Management Expenses (18-19)	30,310,688	37,429,004	40,462,607	52,230,233	28,082,325
21	Excess Management Expenses Ratio(%)	66	42	37	34	13
22	Overall Management Expenses Ratio(%)	90	81	67	50	47
23	Renewal Expenses Ratio(%)	256	6	9	9	8
24	Claims Paid	3,595,342	10,738,334	21,001,217	64,469,212	153,168,756
25	Claims/Gross Premium(%)	4	10	13	21	30
26	Total Commission Expenses/Gross Premium (%)	35	30	26	22	20

KEY FINANCIAL INDICATORS

CHARTERED LIFE INSURANCE COMPANY LIMITED

For the period ended 31 Decemebr 2021

SL No	Particulars	2017	2018	2019	2020	2021
		Taka	Taka	Taka	Taka	Taka
27	Investment Income	11,550,813	18,483,745	22,424,529	32,459,961	48,265,450
28	Investment Income/Gross premium(%)	13	17	13	10	9
29	Yield on life Fund(%)	-485%	89%	37.11%	16.32%	17.07%
30	Conservation Ratio(%)	43	57	62	64	38
31	Second policy year lapse Ratio (%) by number of policies	51%	54%	64%	61%	42%
32	Third policy year lapse Ratio(%) by number of policies	66%	87%	69%	75%	36%
33	Fourth policy year lapse Ratio(%) by number of policies	89%	78%	78%	78%	15%
34	Fifth policy year lapse Ratio(%) by number of policies	-	70%	79%	79%	15%
35	Sixth policy year lapse Ratio(%) by number of policies	-	-	87%	87%	14%
36	Second policy year lapse Ratio(%) by Premium Amount	61%	58%	62%	42%	36%
37	Third policy year lapse Ratio(%) by Premium Amount	57%	51%	39%	44%	31%
38	Fourth policy year lapse Ratio(%) by Premium Amount	78%	54%	53%	54%	10%
39	Fifth policy year lapse Ratio(%) by Premium Amount	-	52%	50%	51%	10%
40	Sixth policy year lapse Ratio(%) by Premium Amount	-	-	59%	61%	9%
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	56,644,475
44	Total Investment as at 31st December	180,077,192	180,522,486	245,313,903	329,686,284	338,282,641
45	Life fund as at 31st December	11,715,776	42,435,356	100,852,839	216,008,992	352,168,720
46	Total assets as at 31st December	239,592,059	262,148,553	326,547,582	475,538,426	613,482,320
47	Paid up capital as at 31st December	180,000,000	180,000,000	180,000,000	225,000,000	225,000,000
48	Paid up capital/ Total assets (%)	75	69	55	47	37
49	Net cash flow from operating activities	13,996,024	22,620,285	38,590,308	63,033,633	57,976,434
50	Net cash flow from investing activities	(9,320,025)	4,020,475	(56,906,965)	(63,209,220)	(43,566,460)
51	Net cash flow from Financing activities	(5,407,441)	(13,962,463)	7,445,187	10,100,564	-
52	Net change in cash and cash Equivalent	13,149,065	25,817,362	14,945,892	24,870,869	39,280,843

Annexure – 1

ATTENDANCE OF THE BOARD MEETINGS OF THE YEAR-2021

Sl. No	Name of Directors	Resignation/ Appointment	Total Meeting	Total Present
01	Vice Principal Md. Abdus Shahid Chairman, Board of Directors.		06	06
02	ShykhSeraj Vice Chairman, Board of Directors.		06	04
03	Mohd. Noor Ali Director.		06	06
04	Md. Jahangir Alam Director.		06	05
05	Md. Nurul Aktar Director		06	06
06	Touseef Mashrurul Karim Director.		06	01
07	Ghulam Mustafa Director		06	06
08	Mohamed Nazim Uddin Khan Director		06	06
09	Mohammad Golam Sarwar FCA Independent Director	Resignation	06	01
10	Shamshed Ali Director		06	06
11	Haseeb Ahmed Director		06	06
12	Mr. Ajit Kumar Paul FCA Independent Director	Resignation	06	02
13	Mr. Zahrul Syed Bakht Independent Director	Appointment	06	04

Sl. No	Name of the CEO, CS, CFO & HIAC	Total Meeting	Total Present
01	S.M.Ziaul Haque	06	06
02	Md. Amdad Ullah	06	06
03	Md. Mijanur Rahman FCS	06	06
04	Md. Monzur Ahmed	06	06
05	B.M Moshi Uddin Rais	-	-

Annexure-2

The Pattern of Shareholding as on 31 December 2021

- (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 Md. Abdus Shahid	Chairman, Board of Directors	-	-
02	ShykhSeraj	Vice Chairman, Board of Directors.	-	-
03	Mohd. Noor Ali	Director.	-	-
04	Md. Jahangir Alam	Director.	-	-
05	Md. Nurul Aktar	Director	-	-
06	Touseef Mashrurul Karim	Director	-	-
07	Haseeb Ahmed	Director	-	-
08	Ghulam Mustafa	Director	-	-
09	Mohamed Nazim Uddin Khan	Director	-	-
10	Shamshed Ali	Director	-	-
11	Mr. Haseeb Ahamed	Director	-	-
12	Mr. Zahrul Syed Bakht	Independent Director	-	-
13	Muhammad Farooq	FCA	-	-

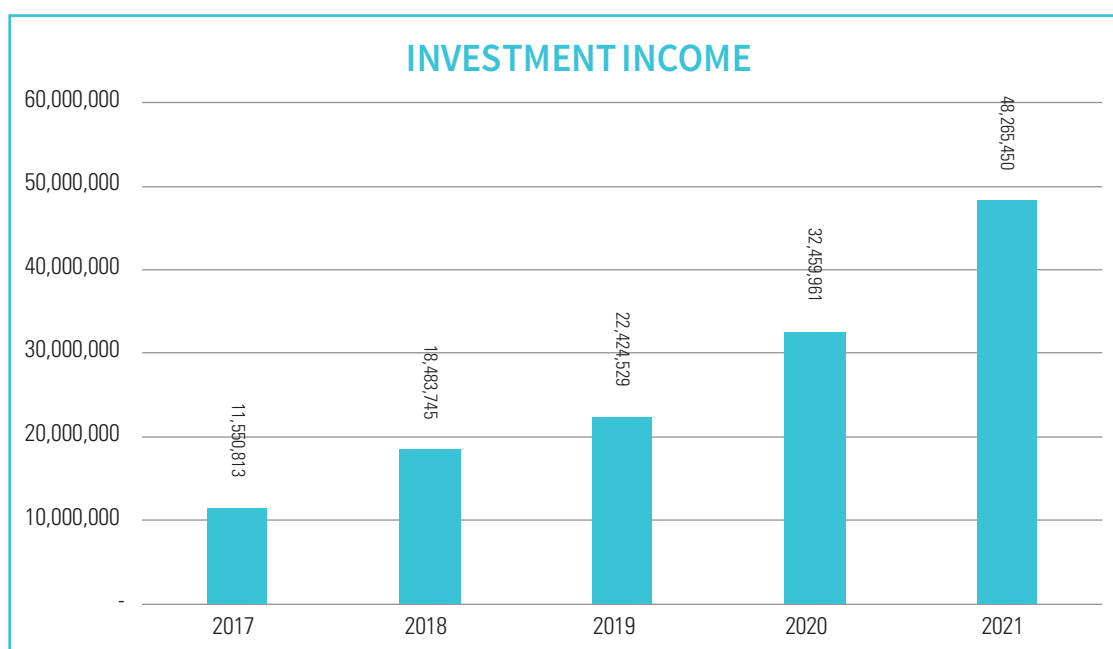
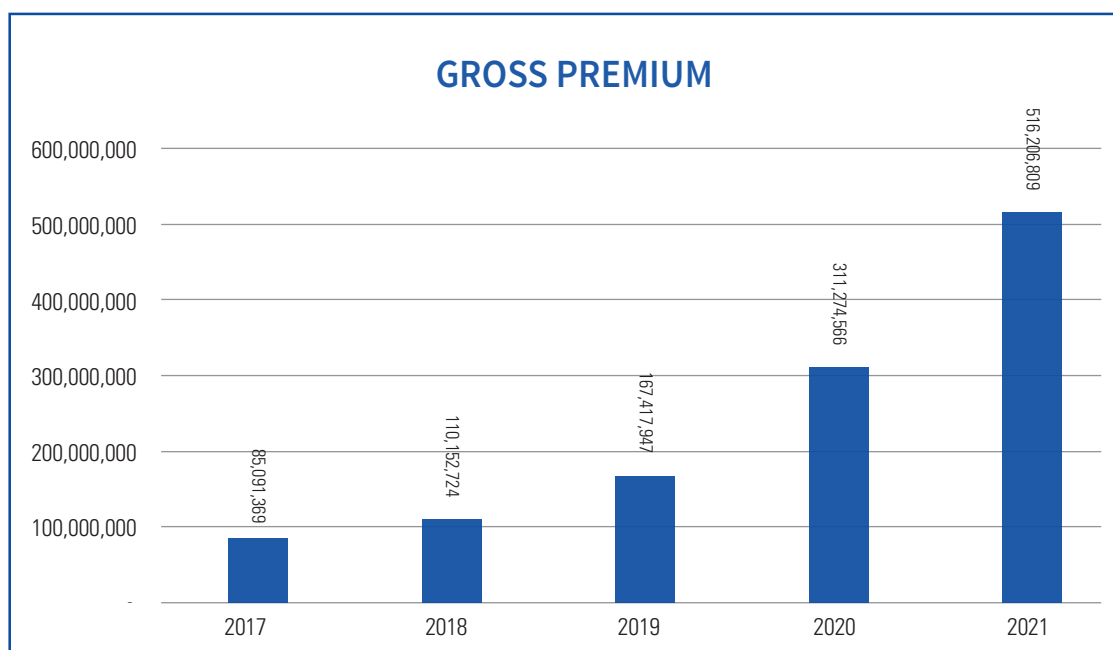
(b) Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Control and Compliance and their spouses & minor children.

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

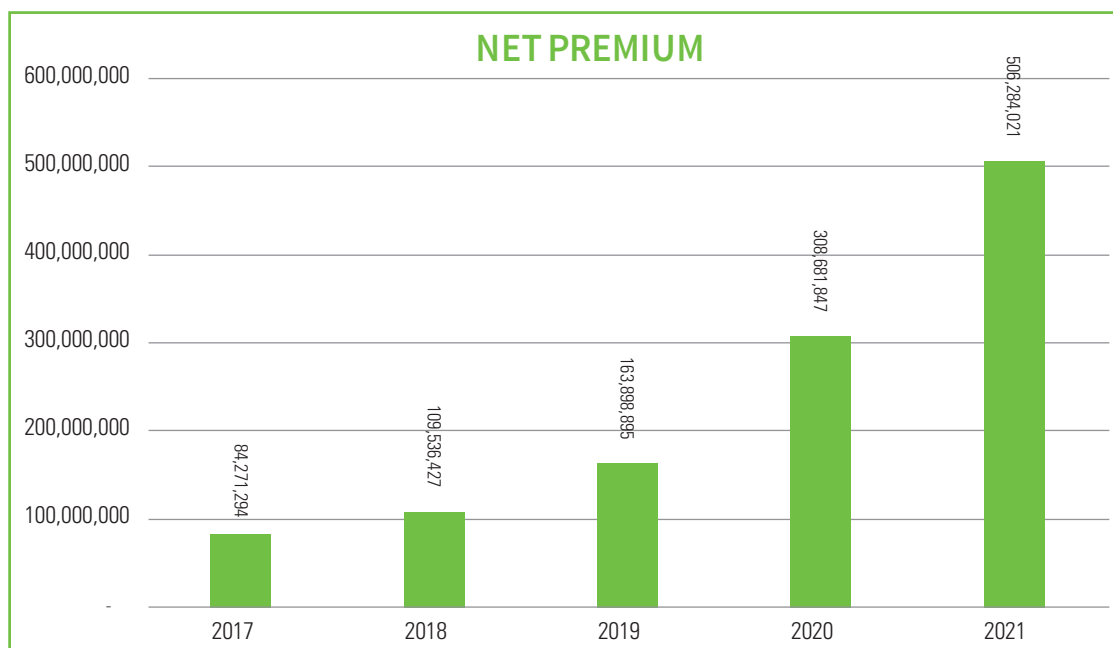
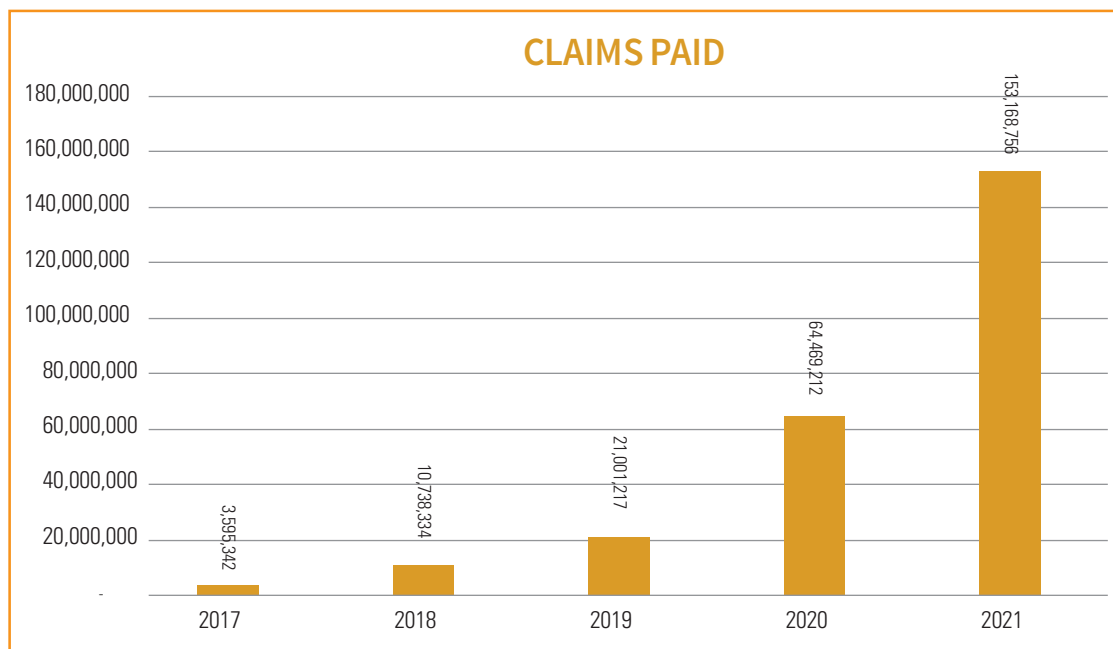
(c) Executives (Top five salaried employees of the company), other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Control and Compliance

Name	Status	Quantity Of Shares	Name of Spouse/ Children	Quantity Of Shares
Mohammad Amdad Ullah	Deputy Managing Director.	Nil	-	Nil
S.M. Sayeed Hussain	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

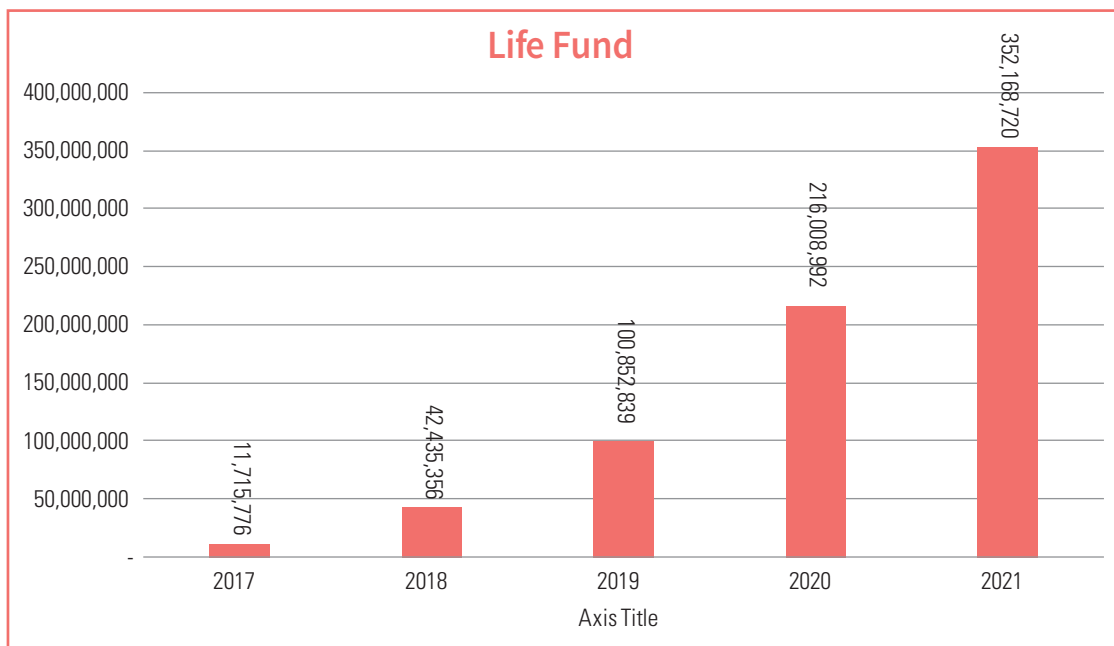
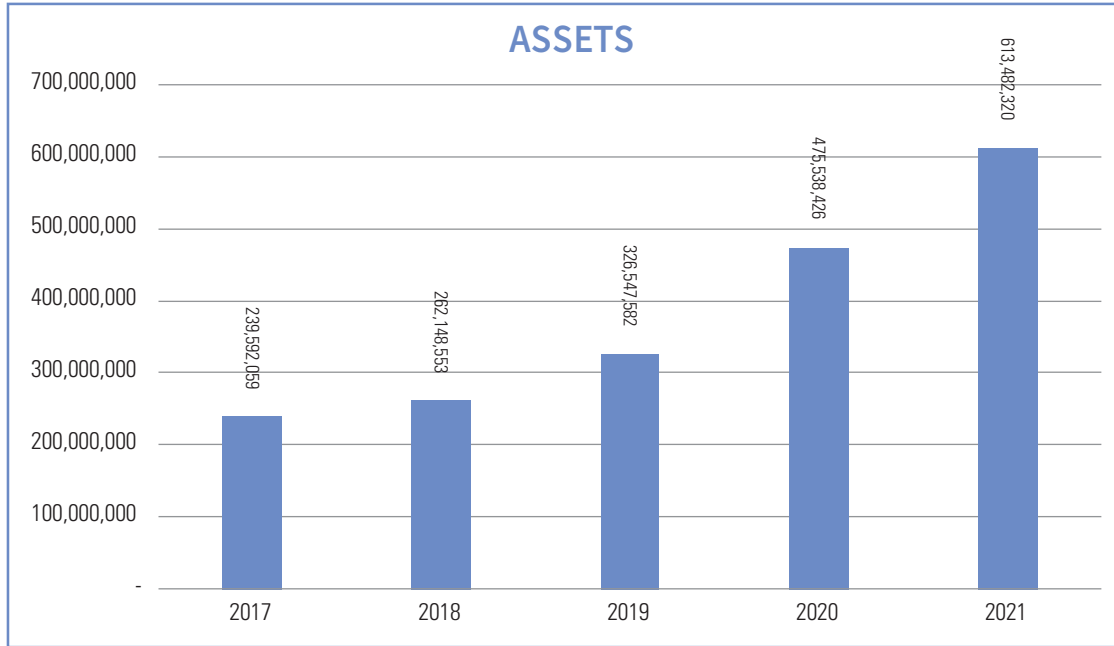
GRAPHICAL PRESENTATION



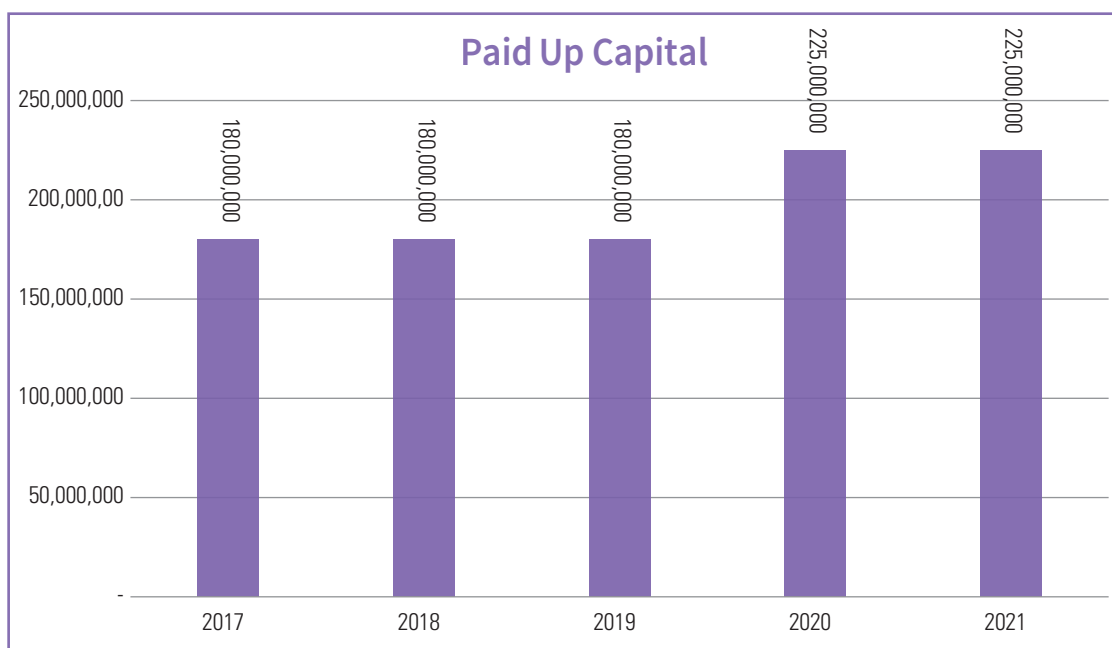
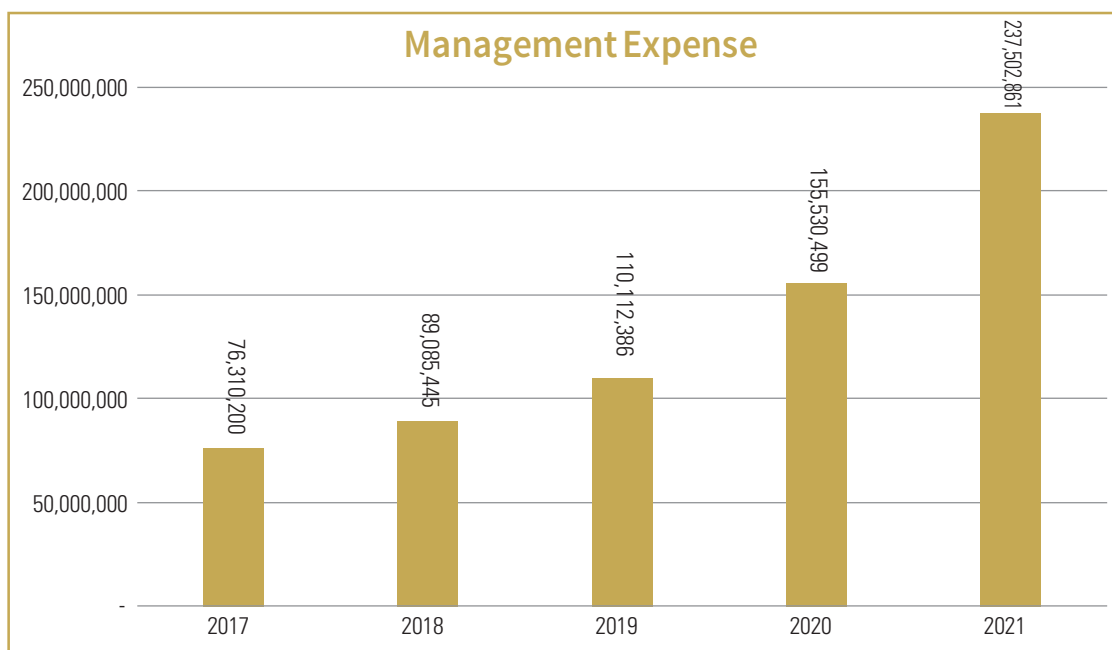
GRAPHICAL PRESENTATION



GRAPHICAL PRESENTATION



GRAPHICAL PRESENTATION





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 2021 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 2021 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 35 life insurance and 46 non-life insurance companies rose above 7% in 2020, the experts had estimated few percentage of loss in premium in 2021. 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 2021 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 2021, this three segments achieved a record growth in premium, which is 62.65% more than previous year. Claim payment to policyholder in the year 2021 was Tk. 153,791,956 as against Tk. 64,469,212 of 2020. This again shows an increase of claim payment by 138.55%. Claims were mainly increased due to death, disability, medical (health), hospitalization and survival benefit payments.

The Life Fund shows a growth of 63%. While in 2021, the life fund was Tk. 352,168,720, it was Tk. 216,008,992 in 2020. 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 life 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.237,502,861 in 2021 whereas Tk.146,169,947 in 2020. The overall management expenses were increased by 62.48% in 2021 while business was increased by 62.65% 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 ২০২১ 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 ২০২১ 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 ২০২০ সালে ৩৫টি জীবন বীমা কোম্পানি ও ৪৬টি সাধারণ বীমা কোম্পানির প্রিমিয়ামে ৭% প্রবৃদ্ধি ছিল, সেখানে বিশেষজ্ঞরা ২০২১ 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 ক্রমাগত জীবন বীমা পলিসি গ্রহণ করছে যা কিনা আমাদের মতো অন্যান্য জীবন বীমা কোম্পানিগুলোর ব্যবসায়ের জন্য আশীর্বাদ।

২০২১ সালের এই বার্ষিক প্রতিবেদনে আমাদের কোম্পানির সম্পাদিত কার্যক্রম, আর্থিক অবস্থা ও 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 ২০২১ সালে উপরোক্ত তিনটি পণ্য হতে আমাদের রেকর্ড পরিমাণে প্রিমিয়াম আদায় হয়েছে সংখ্যার হিসেবে যা গত বছরের তুলনায় ৬২.৬৫% বেশি। পলিসি গ্রহীতাদের ২০২১ সালে বীমা দাবি বাবদ পরিশোধ করা হয়েছে ১৫৩,৭৯১,৯৫৬ টাকা যা ২০২১ সালে ছিল ৬৪,৪৬৯,২১২ টাকা। এতে দেখা যাচ্ছে যে ২০২০ সালের তুলনায় ২০২১ সালে ১৩৮.৫৫% বেশি বীমা দাবি পরিশোধ করা হয়েছে। অতিরিক্ত বীমাদাবি পরিশোধে পলিসি গ্রহীতার মৃত্যুজনিত, অক্ষমতা, স্বাস্থ্যের অবনতি, হাসপাতালে ভর্তি হবার পাশাপাশি বীমার আংশিক মেয়াদপূর্তিতে ভূমিকা রেখেছে।

বিগত বছরের তুলনায় জীবন বীমা তহবিলে ৬৩% বৃদ্ধি পেয়েছে। ২০২০ সালে এ তহবিলের পরিমাণ ছিল ২১৬,০০৮,৯৯২ টাকা যা ২০২১ সালে বেড়ে দাঁড়িয়েছে ৩৫২,১৬৮,৭২০ টাকা। জীবন বীমা তহবিলের মধ্যে কোম্পানির করা যাবতীয় বিনিয়োগ অন্তর্ভুক্ত। এ ধরনের বিনিয়োগ সাধারণত সরকারী সিকিউরিটিজ, ট্রেজারি বন্ড ক্রেতে, স্থায়ী আমানত হিসেবে রাখতে এবং নিবন্ধিত কোম্পানির শেয়ার ক্রেতে 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। ২০২১ সালে ব্যয়ের পরিমাণ ছিল ২৩৭,৫০২,৮৬১ টাকা যা কিনা ২০২০ ছিল ১৪৬,১৬৯,৯৪৭ টাকা। সার্বিক ব্যবস্থাপনা ব্যয় ২০২১ সালে ৬২.৪৮% বেড়েছে যা কিনা ৬২.৬৫% 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, 2021 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 2021 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 2021 through delivering a concrete sales performance and healthy balance sheet. As per the Life Revenue Account of 2021, the total amount of fund to be carried over to the statement of financial position has been Tk.352,168,720. In 2020, the same balance was Tk.216,008,992. Clearly, there is growth of 63% of the life fund. Compared to 2020, 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 Thirty Five Crore Twenty one Lac Sixty Eight Thousand Seven Hundred Twenty 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 130 efficient desk employees and 5,000 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. 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 2021 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

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 ২০২১ 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 ২০২১ 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 পরিষ্কার 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 সঙ্কটটিকে 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 (SANEM) 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 ২০২১ সালে বিক্রয় বাড়িয়ে আমরা আগের তুলনায় সফল হিসেবে আবির্ভূত হয়েছি এবং আমাদের ব্যালেন্স-শীটকে শক্তিশালী করেছি। ২০২১ সালের জীবন বীমা আয় হিসাব অনুযায়ী আমাদের জীবন বীমা তহবিলের পরিমাণ ৩৫২,১৬৮,৭২০ টাকা। ২০২০ সালে যার পরিমাণ ছিল ২১৬,০০৮,৯৯২ টাকা। পরিষ্কার ভাবে দেখা যাচ্ছে যে এক বছরে জীবন বীমা তহবিলের ৬৩% প্রবৃদ্ধি ঘটেছে। এতে বুঝা যায় ২০২১ 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 গুরু থেকে আজ পর্যন্ত জীবন বীমা তহবিলের পরিমাণ দাঁড়িয়েছে ৩৫ কোটি ২১ লক্ষ ৬৮ হাজার সাতশত বিশ 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 বিধানে আমরা সব সময় মেধাবী ও দক্ষ পেশাজীবী নিয়োগ করে থাকি। আমরা তাদের জন্যে কেবল উত্তম কর্ম পরিবেশই নিশ্চিত করিনা, তাদের পেশাগত উন্নয়নে নানা রকমের প্রশিক্ষণ ও উন্নয়নমূলক কাজের আয়োজনও করে থাকি। বর্তমানে ব্যবসায় পরিচালনায় ১৩০জন দক্ষ ডেস্ককর্মী এবং ৫,০০০ সহযোগী মাঠ পর্যায়ে 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 অঙ্গীকারাবদ্ধ। বাজার প্রতিযোগীদের তুলনায় আমরা গ্রাহকদের আকর্ষণীয় প্রিমিয়াম হার প্রস্তাব 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। 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 বিধানে 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 ২০২১ 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



DIRECTOR'S **REPORT**

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

On behalf of the Board of Directors of Chartered Life Insurance Company Limited, I am delighted to extend a warm welcome to you to the 9th Annual General Meeting of the Company. I further take the pleasure of placing to you the Annual Report, the Audited Financial Statements and the review of our company's activities for the year ended 31st December 2021.

Despite various challenges, by the grace of Almighty Allah, we have completed another successful year 2021. 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 2021.

Insurance Scenario

Chartered Life Insurance Company Limited had completed 9th year of its business having achieved BDT 51,62,06,809.00 gross premium. This achievement was possible by superior service quality, innovative products and good management. The insurance industry has been coming to the shape which is effects of the regulatory measures taken by the Insurance Development and Regulatory Authority (IDRA). The authority has been assigned with the responsibility of development of Insurance Industry as well as to regulate the industry within the purview of the Insurance Act 2010 so as to ensure a level playing field for all companies. Within a short span of time, the authority has succeeded in bringing about significant changes within the business regime in the insurance industry. Chartered Life Insurance Company Ltd has been expecting a disciplined market where the Company can run business to insure and secure the life of its policyholders through establishing corporate governance by ensuring transparency and accountability.

Global Economy Outlook

The global economy enters 2021 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have reimposed mobility restrictions. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. The ongoing retrenchment of China's real estate sector and slower-than-expected recovery of private consumption also have limited growth prospects.

Global growth is expected to moderate from 5.9 in 2021 to

4.4 percent in 2022—half a percentage point lower for 2022 than in the October World Economic Outlook (WEO), largely reflecting forecast markdowns in the two largest economies. A revised assumption removing the Build Back Better fiscal policy package from the baseline, earlier withdrawal of monetary accommodation, and continued supply shortages produced a downward 1.2 percentage-points revision for the United States. In China, pandemic-induced disruptions related to the zero-tolerance COVID-19 policy and protracted financial stress among property developers have induced a 0.8 percentage-point downgrade. Global growth is expected to slow to 3.8 percent in 2023. Although this is 0.2 percentage point higher than in the previous forecast, the upgrade largely reflects a mechanical pickup after current drags on growth dissipate in the second half of 2022. The forecast is conditional on adverse health outcomes declining to low levels in most countries by end-2022, assuming vaccination rates improve worldwide and therapies become more effective.

Elevated inflation is expected to persist for longer than envisioned in the October WEO, with ongoing supply chain disruptions and high energy prices continuing in 2022. Assuming inflation expectations stay well anchored, inflation should gradually decrease as supply-demand imbalances wane in 2022 and monetary policy in major economies responds.

Risks to the global baseline are tilted to the downside. The emergence of new COVID-19 variants could prolong the pandemic and induce renewed economic disruptions. Moreover, supply chain disruptions, energy price volatility, and localized wage pressures mean uncertainty around inflation and policy paths is high. As advanced economies lift policy rates, risks to financial stability and emerging market and developing economies' capital flows, currencies, and fiscal positions—especially with debt levels having increased significantly in the past two years—may emerge. Other global risks may crystallize as geopolitical tensions remain high, and the ongoing climate emergency means that the probability of major natural disasters remains elevated.

With the pandemic continuing to maintain its grip, the emphasis on an effective global health strategy is more salient than ever. Worldwide access to vaccines, tests, and treatments is essential to reduce the risk of further dangerous COVID-19 variants. This requires increased production of supplies, as well as better in-country delivery systems and fairer international distribution. Monetary policy in many countries will need to continue on a tightening path to curb inflation pressures, while fiscal policy—operating with more limited space than earlier in the pandemic—will need to prioritize health and social spending while focusing support on the worst affected. In this context, international

cooperation will be essential to preserve access to liquidity and expedite orderly debt restructurings where needed. Investing in climate policies remains imperative to reduce the risk of catastrophic climate change.

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 Q4. Turning to FY 2021, economic conditions seem to have been gradually improving after the easing of restrictions in May, supported by expansionary fiscal and monetary policies. Merchandise exports rebounded in Q1 2021 (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 2021. That said, although authorities ruled out strict lockdown restrictions at home, the recent surge in Covid-19 infections globally could reduce foreign demand, boding ill for the 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 said, 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 7.1% in FY 2022.

Industry Outlook and Prospects

The development objective of the Insurance Sector Development Project for Bangladesh is to strengthen the institutional capacity of the regulator and state owned insurance corporations 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, Jiban Bima Corporation (JBC) and Shadharan Bima Corporation (SBC) 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 the project cost is USD 80 Million for the development of

Insurance Industry in Bangladesh. The project closing date 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 are organizational development, skilledness, monitoring capability enhancement of Insurance Development & Regulatory Authority (IDRA), Two public Life & Non-Life Insurance Corporation and to increase the number of policy holders. To reform Bangladesh Insurance Academy to enhance the quality of insurance education and training would be done relatedly. In recent years except 5-6 most of the Life Insurance companies are in solvency crisis and management expenses limit is beyond allowable management expenses limit. As a result companies are fail to settle maturity claims in due time, Bonus of policies are less year after year and above all the public interest hampered seriously. Because most of the Life insurance companies do not have sufficient reserve to meet up the liability and the Insurance Development and Regulatory Authority (IDRA) is still to develop the solvency guideline. By the Insurance Act 2010 already adopted instead of Insurance Act 1938 and many reforms are going on to overcome the situation.

Business Performance 2021

Defying odds amid the Covid-19 pandemic, Bangladesh's economy performed well during July-September period of 2021. The Company continues to retain its market leadership among the new generation companies. The Company focused on improving its protection business. Our continued focus on customer retention has resulted in increase in renewal premium Tk. 208,308,532 in 2021. Total management expenses reduced to 3% i.e. 237.50 million in 2021 as compared to 155.53 million in 2020 according to business ratio. However total cost to total gross premium (TGP) ratio reduced from 50% in 2020 to 47% in 2021. It's an immense pleasure to note that in continued unstable economic condition prevailing in the country and stiff competition among different insurers the year 2021 was another successful year of the company. We all achieved the result due to our dedicated field forces, soundness of our organizational structure and our constant endeavor to review our business strategies wherever necessary keeping in view of the quality of business, improved customer services and reduction of procurement cost in all spheres of business. In addition, a declining interest rate has encouraged investors to pour funds into the insurance market instead of depositing them with the banks.

Our Reach

The Company reaches its customers through different offices (i.e. Sales Offices, Agency Offices, Branch & Unit offices) mostly in District level all over the country. On December 31, 2021, the Company had 130 employees and development staffs to cater to the needs 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 innovative products tailoring 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 to provide to the needs of all our valued clients from the inception of the company. A comprehensive range of Life insurance products and services are awaiting launching very soon with the approval of regulatory authority, such as Chartered Nirapotha Bima, Takaful Products and Annuity Plan etc. Most of the products are participating traditional while few products under Group Life and individual life are nonparticipating 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 will contribute towards the growth of good business for the company 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 Representation” 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 informa-

tion 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. The 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, AIA was appointed by the Board of Directors to complete the actuarial valuation for the year ended 31 December, 2021. In accordance with Insurance Act, Actuarial Valuation of the company as on 31 December, 2021 has been done and the divisible 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 2021 at the 8th 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 2022 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 diverse 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 Control & Compliance Department (ICCD), 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 Control & Compliance Department (ICCD) 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.

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 legislative 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 with Conditions 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, "PriojonerProygone".

Staff Welfare

Staff 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, Car loan 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, dividend distribution tax and other duties and deposited the same to the National Exchequer.

Legal Update

During the year 2021, 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. There was no capital infusion by the promoters during the year. 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 Compa-

ny 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-2021".

Retirement & Election of Directors

According to the Companies Act, 1994 and Article 94 of the Articles of Association of the Company one third directors will be retired from their office by rotation in 9th Annual General Meeting. Where eligible Director's offer themselves re-election Independent Directors will be appointed by the Board of Directors and 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 notification guidelines of BSEC, 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, Mr. S. M Ziaul Hoque, FLMI. Thanking you all.

Thanking you,

For and on behalf of the Board of Directors

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

পরিচালনা পর্ষদের প্রতিবেদন

বিসমিল্লাহির রাহমানির রাহিম।

সম্মানিত শেয়ারহোল্ডারবৃন্দ,
আসসালামু আলাইকুম ওয়ারাহমাতুল্লাহ ওয়াবারাকাতুহু

চার্টার্ড লাইফ ইনস্যুরেন্স কোম্পানি লিমিটেড এর পরিচালনা পর্ষদের পক্ষ হতে ডিসেম্বর ৩১, ২০২১ 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 ২০২১ 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 ২০২১ সালে সমাপ্ত বছরের যাবতীয় কার্যক্রমের একটি প্রকাশও বটে।

বীমা শিল্প ও আমাদের অবস্থান

চার্টার্ড লাইফ ইনস্যুরেন্স কোম্পানি লিমিটেড ৫১৬,২০৬,৮০৯ টাকা গ্রস প্রিমিয়াম অর্জন করে তার ব্যবসায় ৯ম বছর পূর্ণ করেছে। এই সফলতার মূলে রয়েছে আমাদের সেবার গুণগত মান, সৃজনশীল পণ্য এবং দক্ষ ব্যবস্থাপনা। বাংলাদেশে বীমা শিল্প বাংলাদেশ বীমা উন্নয়ন ও নিয়ন্ত্রক সংস্থার (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 বীমাগ্রহীতাদের জীবন ও সম্পদের নিরাপত্তা বিধানে কাজ করে যাবে।

বিশ্ব অর্থনীতির অবস্থা

বৈশ্বিক অর্থনীতি ২০২১ সালের পূর্বের প্রত্যাশার চেয়ে দুর্বল অবস্থানে প্রবেশ করেছে। নতুন ওমিক্রন COVID-১৯ রূপটি ছড়িয়ে পড়ার সাথে সাথে দেশগুলি গতিশীলতার বিধিনিষেধ পুনরায় আরোপ করেছে। ক্রমবর্ধমান গ্যাস ও বিদ্যুতের দাম এবং সরবরাহে বিঘ্নিত হওয়ার ফলে প্রত্যাশিত থেকে উচ্চতর এবং আরও বিস্তৃত-ভিত্তিক মুদ্রাস্ফীতি হয়েছে, বিশেষ করে মার্কিন যুক্তরাষ্ট্র এবং অনেক উদীয়মান বাজার এবং উন্নয়নশীল অর্থনীতিতে। চীনের রিয়েল এস্টেট সেক্টরের চলমান ছাঁটাই এবং ব্যক্তিগত খরচের প্রত্যাশিত পুনরুদ্ধারের ধীরগতিতেও সীমিত বৃদ্ধির সম্ভাবনা রয়েছে। বৈশ্বিক

প্রবৃদ্ধি ২০২১ সালে ৫.৯ থেকে ২০২২ সালে ৪.৪ শতাংশে হবে বলে আশা করা হচ্ছে অক্টোবর ওয়ার্ল্ড ইকোনোমিক আউটলুকের (WEO) তুলনায় ২০২২-এর জন্য অর্থ শতাংশ পয়েন্ট কম, যা মূলত দুটি বৃহত্তম অর্থনীতিতে পূর্বাভাস মার্কডাউনকে প্রতিফলিত করে। বেসলাইন থেকে বিন্দু ব্যাক বেটার ফিসকাল পলিসি প্যাকেজ অপসারণ করা একটি সংশোধিত অনুমান, পূর্বে আর্থিক আবাসন প্রত্যাহার এবং অব্যাহত সরবরাহের ঘাটতি মার্কিন যুক্তরাষ্ট্রের জন্য নিন্মুখী ১.২ শতাংশ-পয়েন্ট সংশোধন করেছে। চীনে, জিরো-টলারেঞ্চ COVID-১৯ নীতির সাথে সম্পর্কিত মহামারী-প্ররোচিত বাধা এবং সম্পত্তি বিকাশকারীদের মধ্যে দীর্ঘস্থায়ী আর্থিক চাপ ০.৮ শতাংশ-পয়েন্ট ডাউনগ্রেডকে প্ররোচিত করেছে। ২০২৩ সালে বৈশ্বিক প্রবৃদ্ধি ৩.৮ শতাংশে মন্থর হবে বলে আশা করা যাচ্ছে। যদিও এটি পূর্ববর্তী পূর্বাভাসের তুলনায় ০.২ শতাংশ পয়েন্ট বেশি, তবে ২০২২ সালের দ্বিতীয়ার্ধে প্রবৃদ্ধি বিলুপ্তির উপর বর্তমান টেনে নেয়ার পরে আপগ্রেডটি মূলত একটি যান্ত্রিক পিকআপকে প্রতিফলিত করে। পূর্বাভাস শর্তসাপেক্ষে প্রতিকূল স্বাস্থ্য ফলাফল ২০২২-এর শেষ নাগাদ বেশিরভাগ দেশে নিন্ম স্তরে নেমে আসবে, ধরে নেই যে বিশ্বব্যাপী টিকা দেওয়ার হার উন্নত হবে এবং থেরাপিগুলি আরও কার্যকর হবে। ২০২২ সালে চলমান সরবরাহ শৃঙ্খল বিঘ্নিত হওয়া এবং উচ্চ শক্তির দাম অব্যাহত থাকার সাথে অক্টোবর WEO-তে কল্পনা করা থেকে উচ্চতর মূল্যস্ফীতি দীর্ঘস্থায়ী হবে বলে আশা করা যাচ্ছে। মুদ্রাস্ফীতির প্রত্যাশা ঠিকঠাক থাকবে বলে ধরে নিলে, ২০২২ সালে সরবরাহ-চাহিদার ভারসাম্যহীনতা কমে যাওয়ায় মূল্যস্ফীতি ধীরে ধীরে হ্রাস পাবে এবং মুদ্রানীতি প্রধান অর্থনীতিতে সাড়া দেয়। গ্লোবাল বেসলাইনের ঝুঁকি নেতিবাচক দিকে ঝুঁকছে। নতুন COVID-১৯ রূপের উত্থান মহামারিকে দীর্ঘায়িত করতে পারে এবং নতুন করে অর্থনৈতিক বিঘ্ন ঘটতে পারে। অধিকন্তু, সরবরাহ শৃঙ্খলে বিঘ্ন, জ্বালানী মূল্যের অস্থিরতা, এবং স্থানীয় মজুরি চাপের অর্থ মুদ্রাস্ফীতি এবং নীতির পথগুলিকে ঘিরে অনিশ্চয়তা। যেমন উন্নত অর্থনীতি নীতিগত হার বাড়ায়, আর্থিক স্থিতিশীলতা এবং উদীয়মান বাজারের ঝুঁকি এবং উন্নয়নশীল অর্থনীতির পুঁজি প্রবাহ, মুদ্রা এবং রাজস্ব অবস্থান বিশেষ করে গত দুই বছরে ঋণের মাত্রা উল্লেখযোগ্যভাবে বেড়েছে উত্থান হতে পারে। অন্যান্য বৈশ্বিক ঝুঁকিগুলি স্ফটিক হয়ে উঠতে পারে কারণ ভূ-রাজনৈতিক উত্তেজনা বেশি থাকে এবং চলমান জলবায়ু জরুরি অবস্থার অর্থ হল বড় প্রাকৃতিক দুর্যোগের সম্ভাবনা উন্নীত থাকে। মহামারীটি তার আঁকড়ে ধরে রাখার সাথে সাথে, একটি কার্যকর বিশ্ব স্বাস্থ্য কৌশলের উপর জোর দেওয়া আগের চেয়ে আরও বেশি উল্লেখযোগ্য। আরও বিপজ্জনক COVID-১৯ রূপের ঝুঁকি কমাতে বিশ্ব ব্যাপী ভ্যাকসিন, পরীক্ষা এবং চিকিৎসার সম্পৃক্ততা অপরিহার্য। এর জন্য সরবরাহের বর্ধিত উৎপাদন, সেইসাথে দেশের মধ্যে উন্নত বিতরণ ব্যবস্থা এবং ন্যায্য আন্তর্জাতিক বিতরণ প্রয়োজন। অনেক দেশে মুদ্রানীতিকে মুদ্রাস্ফীতির চাপ রোধ করার জন্য কঠোর পথে চলতে হবে, যখন রাজস্ব নীতি মহামারীর আগের তুলনায় আরো সীমিত স্থানের সাথে কাজ করে - সবচেয়ে ক্ষতিগ্রস্তদের উপর সমর্থন ফোকাস করার সময়

স্বাস্থ্য এবং সামাজিক ব্যয়কে অগ্রাধিকার দিতে হবে। এই প্রেক্ষাপটে, তারল্যের ভারসাম্য রক্ষা করতে এবং প্রয়োজনে সুশৃঙ্খল ঋণ পুনর্গঠন ত্বরান্বিত করতে আন্তর্জাতিক সহযোগিতা অপরিহার্য হবে। বিপর্যয়কর জলবায়ু পরিবর্তনের ঝুঁকি কমাতে জলবায়ু নীতিতে বিনিয়োগ অপরিহার্য।

বাংলাদেশের অর্থনীতির অবস্থা

মহামারীর প্রভাবে পণ্য রপ্তানিতে ভাটা, শিল্প উৎপাদনে হ্রাস এবং বিদেশী রেমিটেন্স প্রভাব পড়ার কারণে বিগত ১০ বছরের মধ্যে ২০২১ 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

বাংলাদেশের জন্য বীমা খাত উন্নয়ন প্রকল্পের উন্নয়ন লক্ষ্য হল নিয়ন্ত্রক এবং রাষ্ট্রীয় মালিকানাধীন বীমা কর্পোরেশনের প্রাতিষ্ঠানিক ক্ষমতা শক্তিশালী করা এবং বাংলাদেশের বীমার কভারেজ বৃদ্ধি করা। প্রকল্পটি তিনটি উপাদান নিয়ে গঠিত। প্রথম উপাদানটির লক্ষ্য বাংলাদেশ ইস্যুরেন্স একাডেমি (বিআইএ) এর সহায়তায় বীমা ও পুনর্বীমা বাজার নিয়ন্ত্রণ ও তত্ত্বাবধানে বীমা উন্নয়ন ও নিয়ন্ত্রক কর্তৃপক্ষের (আইডিআরএ) ক্ষমতা শক্তিশালী করা। এটা দুটি উপ-উপাদান নিয়ে গঠিত: (১) নিয়ন্ত্রক IDRA এর ক্ষমতা শক্তিশালীকরণ; এবং (২) BIA এর ক্ষমতা জোরদার করা। দ্বিতীয় উপাদান, রাষ্ট্রীয় মালিকানাধীন বীমা কর্পোরেশনের কার্যকারিতা আধুনিকীকরণ, শক্তিশালীকরণ এবং বৃদ্ধি করা হলো দুটি রাষ্ট্রীয় মালিকানাধীন বীমা কর্পোরেশন, জীবন বীমা কর্পোরেশন (জেবিসি) এবং সাধারণ বীমা কর্পোরেশন (এসবিসি) এর উন্নতিতে সহায়তা করা তাদের সিস্টেম এবং ব্যবসায়িক অনুশীলন। তৃতীয় উপাদান, প্রকল্প বাস্তবায়ন, ব্যবস্থাপনা, এবং পর্যবেক্ষণ একটি শক্তিশালী পর্যবেক্ষণ এবং মূল্যায়ন ব্যবস্থা গড়ে তুলতে সাহায্য করবে যা বাস্তবায়নের অগ্রগতি মূল্যায়ন করতে IDRA-তে প্রকল্প বাস্তবায়ন ইউনিট এবং অন্যান্য স্টেকহোল্ডারদের দ্বারা ব্যবহার করা হবে। বিশ্বব্যাপক ৬৫ মিলিয়ন ডলার ঋণ মঞ্জুর করেছে, প্রকল্প ব্যয়ের মাধ্যমে বাংলাদেশে বীমা শিল্পের উন্নয়নের জন্য ৮০ মিলিয়ন ডলার। প্রকল্পের সমাপ্তি তারিখ ৩১ আগস্ট ২০২২ নির্ধারণ করা হয়েছে। বাংলাদেশ সরকার ইতিমধ্যেই "বাংলাদেশ বীমা উন্নয়ন প্রকল্প" শিরোনামের প্রকল্পের জন্য একটি খসড়া কাগজ প্রস্তুত করেছে। প্রকল্পের মূল

উদ্দেশ্য হলো সাংগঠনিক উন্নয়ন, দক্ষতা, বীমা উন্নয়ন ও নিয়ন্ত্রক কর্তৃপক্ষ (IDRA), দুটি লাইফ ও নন-লাইফ ইস্যুরেন্স কর্পোরেশনের মনিটরিং ক্ষমতা বৃদ্ধি এবং পলিসি হোল্ডারের সংখ্যা বৃদ্ধি করা। বীমা শিক্ষা ও প্রশিক্ষণের মান বৃদ্ধির জন্য বাংলাদেশ ইস্যুরেন্স একাডেমীর সংস্কার সংশ্লিষ্টভাবে করা হবে। সাম্প্রতিক বছরগুলোতে ৫-৬টি ছাড়া বেশিরভাগ জীবন বীমা কোম্পানিই স্বচ্ছতা সংকটে রয়েছে এবং ব্যবস্থাপনা ব্যয়ের সীমা অনুমোদনযোগ্য ব্যবস্থাপনা ব্যয়ের সীমা ছাড়িয়ে গেছে। ফলস্বরূপ কোম্পানিগুলি নির্ধারিত সময়ে মেয়াদপূর্তির দাবি নিষ্পত্তি করতে ব্যর্থ হয়, বছরের পর বছর পলিসির বোনাস কম হয় এবং সর্বোপরি জনস্বার্থ গুরুতরভাবে বাধাগ্রস্ত হয়। কারণ বেশিরভাগ জীবন বীমা কোম্পানির দায় মেটানোর জন্য পর্যাপ্ত রিজার্ভ নেই এবং বীমা উন্নয়ন ও নিয়ন্ত্রক কর্তৃপক্ষ (IDRA) এখন সলভেন্সি গাইডলাইন তৈরি করছে। বীমা আইন ২০১০ দ্বারা ইতিমধ্যে বীমা আইন ১৯৩৮ এর পরিবর্তে গৃহীত হয়েছে এবং পরিস্থিতি কাটিয়ে উঠতে অনেক সংস্কার চলছে।

২০২১ সালের ব্যবসায়িক ফলাফল

কোভিড-১৯ মহামারীর মধ্যে প্রতিকূলতাকে উপেক্ষা করে, ২০২১ সালের জুলাই-সেপ্টেম্বর সময়ের মধ্যে বাংলাদেশের অর্থনীতি ভালো পারফর্ম করেছে। কোম্পানিটি নতুন প্রজন্মের কোম্পানিগুলোর মধ্যে বাজারের নেতৃত্ব ধরে রেখেছে। কোম্পানি তার সুরক্ষা ব্যবসার উন্নতির দিকে মনোনিবেশ করেছে। গ্রাহক ধরে রাখার উপর আমাদের ক্রমাগত মনোযোগের ফলে ২০২১ সালে নবায়ন প্রিমিয়াম টাকা ২০৮,৩০৮,৫৩২ বৃদ্ধি পেয়েছে। ব্যবসার হিসাব অনুযায়ী ২০২০ সালে ১৫৫.৫৩ মিলিয়নের তুলনায় ২০২১ সালে মোট ব্যবস্থাপনা ব্যয় কমে ৩% অর্থাৎ ২৩৭.৫০ মিলিয়ন কমেছে। তবে মোট এস প্রিমিয়ামের তুলনায় মোট খরচ হ্রাস পেয়েছে ২০২০-এ ৫০% থেকে ২০২১-এ ৪৭.০০%। এটা লক্ষ্য করা অত্যন্ত আনন্দের যে দেশে বিরাজমান অব্যাহত অস্থিতিশীল অর্থনৈতিক অবস্থা এবং বিভিন্ন বীমাকারীদের মধ্যে কঠোর প্রতিযোগিতার মধ্যে ২০২১ সাল ছিল কোম্পানির আরেকটি সফল বছর। আমরা সকলেই আমাদের নিবেদিত মাঠ বাহিনী, আমাদের সাংগঠনিক কাঠামোর দৃঢ়তা এবং ব্যবসার ও গুণমান, উন্নত গ্রাহক পরিষেবা এবং ব্যবসার সমস্ত ক্ষেত্রে ক্রয় ব্যয় হ্রাসের বিবেচনায় যেখানেই প্রয়োজন সেখানে আমাদের ব্যবসায়িক কৌশলগুলি পর্যালোচনা করার জন্য আমাদের ক্রমাগত প্রচেষ্টার কারণে ফলাফল অর্জন করেছে। উপরন্তু, একটি ক্রমহ্রাসমান সুদের হার বিনিয়োগকারীদের ব্যাংকে জমা করার পরিবর্তে বীমা বাজারে তহবিল ঢালতে উৎসাহিত করেছে।

আমাদের নেটওয়ার্ক

আমাদের কোম্পানি জেলা ও বিভাগীয় পর্যায়ে অবস্থিত সেলস অফিস, শাখা অফিস, ইউনিট অফিস, ইত্যাদির মাধ্যমে গ্রাহক সেবা নিশ্চিত করে। গ্রাহক সেবায় আমাদের অসংখ্য স্থায়ী এবং মাঠ কর্মী নিরলস কাজ করে যাচ্ছে। ২০২১ সালের ৩১ শে ডিসেম্বর নাগাদ আমাদের প্রায় ১৩০ জন ডেস্ক অফিসার এবং ৫,০০০ জনের উপরে মাঠ পর্যায়ে ব্যবসায় উন্নয়ন সহযোগী হিসেবে কাজ করছে। গ্রাহক সন্তুষ্টি বিধান 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 অগ্রহ সৃষ্টি করবে বলে আমাদের বিশ্বাস। আমরা সর্বদা গ্রাহকদের চূড়ান্ত ও সর্বোচ্চ সেবা প্রদানে বদ্ধপরিকর। আশা করা যায় যে, আমাদের সেবার মনোভাব এবং নিত্যনতুন পণ্যের পসরা গ্রাহক সম্ভ্রষ্ট 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 বোর্ডও এতদলক্ষে 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 একটি সর্বোত্তম ফল বহে আনে। যাইহোক, বিনিয়োগের সাধারণ নীতি, পরামর্শ দেয় যে বিনিয়োগের জীবনের লক্ষ্যগুলিকে তরল এবং স্থির আয় সম্পদের মাধ্যমে পূরণ করা স্বল্পমেয়াদী লক্ষ্যগুলিকে প্রতিফলিত করা উচিত যেখানে ঋণ এবং ইকুইটির বিভিন্ন সময়ের মাধ্যমে মধ্য / দীর্ঘমেয়াদী লক্ষ্যগুলি আরও ভালভাবে পূরণ করা হয়। এই দর্শনে বিশ্বাসী গ্রাহকরা তাদের দীর্ঘমেয়াদী চাহিদা মেটাতে কিছু ইকুইটি এক্সপোজার পছন্দ করবেন। বিনিয়োগ করার সময় প্রাথমিক লক্ষ্য হল ঝুঁকি কমিয়ে পর্যাপ্ত রিটার্ন জেনারেট করা। বিনিয়োগটি সংশ্লিষ্ট তহবিলের সম্পদের দায়বদ্ধতার প্রয়োজনীয়তার কথা মাথায় রেখেও করা হয়। কোম্পানি উচ্চ মানের সম্পদে বিনিয়োগ করা হয়েছে তা নিশ্চিত করে তার বিনিয়োগ ঝুঁকি পরিচালনা করতে চায়, যা প্রকৃতি এবং মেয়াদ উভয় ক্ষেত্রেই প্রয়োজনীয় পরিমাণে তার দায়বদ্ধতার সাথে মেলে এবং সম্ভব। কোম্পানির ফাইন্যান্স অ্যান্ড ইনভেস্টমেন্ট কমিটি আছে, যা অনুমোদন সাপেক্ষে বিনিয়োগ কার্যক্রমের জন্য নীতি প্রণয়ন ও বাস্তবায়ন হিসেবে কাজ করে। পর্যায়ক্রমে অডিট কমিটি বিনিয়োগ কৌশল, পোর্টফোলিও কাঠামো, পোর্টফোলিওর কার্যক্ষমতা এবং সম্পর্কিত বিষয়গুলি নিয়ে আরোচনা করে এবং নিশ্চিত করে যে কোম্পানির সমস্ত বিনিয়োগ ঝুঁকি পরিচালনা করার জন্য বিনিয়োগ নীতি ও প্রক্রিয়াগুলি ভালভাবে সংজ্ঞায়িত করা আছে। সমস্ত নিয়ন্ত্রক এবং অভ্যন্তরীণ নিয়মগুলি বিনিয়োগ ব্যবস্থায় তৈরী করা হয়, যা সংশ্লিষ্ট বিভাগ দ্বারা রিয়েল-টাইম ভিত্তিতে বিনিয়োগের সীমা এবং এক্সপোজার নিয়মগুলি পর্যবেক্ষণ করে। আইডিআরএ-এর বিনিয়োগ প্রবিধান অনুসরণের সাপেক্ষে ঋণ এবং ইকুইটির মধ্যে একটি কাঙ্ক্ষিত মিশ্রণ বজায় রাখার মাধ্যমে বাজারের ঝুঁকি হ্রাস করা হয়, অ্যাসেট এবং দায়বদ্ধতার সময়কালের মিলের সাথে অখণ্ড (সম্পদ দায় ব্যবস্থাপনা) আউটপুটের উপর ভিত্তি করে সক্রিয় সম্পদ ব্যবস্থাপনা যা সুদের হার পরিবর্তনের প্রভাবকে সীমিত করে এবং গ্যারান্টি ঝুঁকি ব্যবস্থাপনা জন্য গৃহীত পদক্ষেপ। আইডিআরএ নির্দেশিকাগুলির পাশাপাশি অভ্যন্তরীণ নিয়ম এবং ক্রেডিট রেটিংগুলির পরিবর্তনগুলি পর্যালোচনা করে সর্বোচ্চ ক্রেডিট রেটিং (অর্থাৎ সর্বনিম্ন ঝুঁকি) সহ সিকিউরিটিজগুলিতে বিনিয়োগ করে ক্রেডিট ঝুঁকি বা কাউন্টার পার্টির ডিফল্টের ঝুঁকি হ্রাস করার চেষ্টা করা হয়। কোম্পানি আর্থিকভাবে সুস্থ পুনর্বীমাকারীদের সাথেও মোকাবিলা করতে হয়। নগদ প্রবাহ মেলার মাধ্যমে নগদ প্রবাহ এবং বহিষ্কৃতবাহের সময় নির্ধারণ করে এবং তরল সম্পদের পর্যাপ্ত মিশ্রণ বজায় রাখার মাধ্যমে স্বল্পমেয়াদী বাধ্যবাধকতা পূরণের জন্য পর্যাপ্ত তরলতা বজায় রাখা নিশ্চিত করতে তারল্য ঝুঁকি নিয়মিতভাবে পর্যবেক্ষণ করা হয়। পলিসি হোল্ডারদের পরিপক্বতা সুবিধা প্রদানের জন্য বিনিয়োগ ব্যবস্থাপনার দৃষ্টিকোণ। কোম্পানির জন্য বিনিয়োগ নির্দেশিকা পলিসিহোল্ডারদের এবং শেয়ার হোল্ডারদের ফান্ডের বিভিন্ন ফান্ড বিভাগের অধীনে সম্পদের বিনিয়োগ এবং পরিচালনার নীতি এবং প্রক্রিয়ার রূপরেখা দেয়। উল্লেখিত নীতি অন্যান্য বিষয়ের মধ্যে তহবিল জুড়ে বিনিয়োগের উদ্দেশ্য এবং প্রক্রিয়াগুলিকে সংজ্ঞায়িত করে এবং বিনিয়োগের সাথে সম্পর্কিত সমস্ত দিককে কভার করে, ওউজঅ প্রবিধান ৯.৬ দ্বারা সংজ্ঞায়িত। NO-৩৬০ LAW/২০১৯ তারিখের নভেম্বর ১৯, ২০১৯। উল্লিখিত প্রবিধানগুলির জন্য সংশ্লিষ্ট শংসাপত্রেরও প্রয়োজন ছিল যেটি নির্ধারিত বিন্যাস অনুযায়ী প্রত্যয়িত করার জন্য সংশ্লিষ্ট বিভাগ থেকে মেনে চলতে হবে।

একচুয়ারি মূল্যায়ন

৩১ শে ডিসেম্বর ২০২১ 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 ২০২১ 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

- ক) ভালো স্বচ্ছলতা।
- খ) বীমা দাবি পরিশোধে সন্তোষজনক অবস্থান।
- গ) বিনিয়োগ পোর্টফলিওর উপর সন্তোষজনক লাভ অর্জন।
- ঘ) অভিজ্ঞ ও দক্ষ ব্যবস্থাপনা টীম এবং বোর্ড।
- ঙ) ভালো তারল্য অবস্থান।
- চ) কম ব্যবস্থাপনা ব্যয়।
- ছ) 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 ৮ম বার্ষিক সাধারণ সভায় ২০২১ সালের জন্য কোম্পানির নিরীক্ষক নিয়োগ করা ছিল। আসন্ন সাধারণ সভায় ও তাদেরকে ২০২২ সালের নিরীক্ষক হিসেবে BSEC Notification 20 June 2019 (No. BSEC/ CMRRCD/ 2006-158/ 208/ Admin/৮১ আলোকে পুনরায় নিয়োগ করা যাবে।

পুনঃবীমা

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 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

কোম্পানি একটি শক্তিশালী এবং ব্যাপক প্রাতিষ্ঠানিক হয়েছে সমস্ত প্রধান প্রক্রিয়ার ক্ষেত্রে অভ্যন্তরীণ নিয়ন্ত্রণ ব্যবস্থা। অভ্যন্তরীণ নিয়ন্ত্রণ ও সম্মতি বিভাগ (ICCD), নীতি, প্রবিধান, প্রক্রিয়া ইত্যাদির সম্মতি নিশ্চিত করার পাশাপাশি, কোম্পানির অডিট কমিটির আর্থিক প্রতিবেদন/বিস্তৃতির রেফারেন্স সহ অভ্যন্তরীণ আর্থিক নিয়ন্ত্রণের পর্যাগুতা পরীক্ষা করে এবং রিপোর্ট করে।

অভ্যন্তরীণ নিয়ন্ত্রণ

সমস্ত প্রক্রিয়া সহ অভ্যন্তরীণ নিয়ন্ত্রণ কাঠামো/মেকানিজম, আর্থিক প্রতিবেদনের নির্ভরযোগ্যতা, কর্মক্ষম এবং কৌশলগত লক্ষ্য অর্জনের বিষয়ে সময়মত প্রতিক্রিয়া এবং প্রযোজ্য নীতি, পদ্ধতি, আইন এবং প্রবিধানগুলির সাথে সম্মতি নিশ্চিত করতে। ঝুঁকি ভিত্তিক অডিট পরিকল্পনা অনুযায়ী অভ্যন্তরীণ নিরীক্ষা সম্পাদনের মাধ্যমে অভ্যন্তরীণ নিয়ন্ত্রণ ও সম্মতি বিভাগ (ICCD) দ্বারা নিয়ন্ত্রণের পর্যালোচনা করা হয়। অভ্যন্তরীণ নিয়ন্ত্রণ প্রক্রিয়া, লেনদেন এবং সিস্টেমের অডিটিং কভার করে। অভ্যন্তরীণ নিয়ন্ত্রণ ফাংশন পর্যালোচনা করতে সক্ষম এবং এর পার্যগুতা এবং কার্যকারিতা মূল্যায়ন করা এবং কোম্পানির অভ্যন্তরীণ নিয়ন্ত্রণের সাথে সাথে নীতি ও পদ্ধতির রিপোর্টিং এর আনুগত্য।

সম্মতি

কোম্পানি বিভিন্ন অভ্যন্তরীণ নীতি/প্রক্রিয়া প্রণয়ন করেছে এবং একটি কর্মচারী আচরনবিধি, যা সম্মতি নিশ্চিত করার জন্য প্রতিবেদনের কার্যক্রম পরিচালনা করে। কমপ্লায়েন্স ফাংশন বীমা সম্পর্কিত প্রাসঙ্গিক আইন, প্রবিধান এবং সার্কুলার, অ্যান্টি-মনি লন্ডারিং এবং অন্যান্য নিয়ন্ত্রক প্রয়োজনীয়তাগুলিকে বিভিন্ন ফাংশনে ছড়িয়ে দেয়। এটি নিয়ন্ত্রক কর্তৃপক্ষ দ্বারা জারি করা প্রযোজ্য আইন, প্রবিধান এবং সার্কুলারগুলির বিষয়ে স্পষ্টীকরণ চাওয়ার জন্য বিভিন্ন ফাংশনের কর্মীদের জন্য নির্দেশিত একটি রেফারেন্স হিসাবেও কাজ করে। দলটি কোম্পানির মধ্যে সম্মতি কাঠামোর পর্যাগুতাও পর্যবেক্ষণ করে। এই নিরীক্ষণের অংশ হিসাবে দেখা মূল সমস্যাগুলি অডিট কমিটির মাধ্যমে বোর্ডে রিপোর্ট করা হয়, এবং সুপারিশ বাস্তবায়ন সক্রিয়ভাবে পর্যবেক্ষণ করা হয়, সংশ্লিষ্ট কার্যকরী প্রধানদের কাছ থেকে সার্টিফিকেশনের উপর ভিত্তি করে উপযুক্ত কর্তৃপক্ষ দ্বারা স্বাক্ষরিত একটি কমপ্লায়েন্স সার্টিফিকেট, সময়মত বোর্ডে স্থাপন করা হয়।

শ্রম আইন

চার্টার্ড লাইফ ইনস্যুরেন্স কোম্পানি লিমিটেড বেতন, মজুরি, নিয়োগ, সুবিধাদি এবং ছুটি সহ প্রযোজ্য অন্যান্য ক্ষেত্রে শ্রম আইন পালন করে আসছে। কোন ধরনের 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।

ঝুঁকি এবং আমাদের অবস্থান

চার্টার্ড লাইফ ইনস্যুরেন্স কোম্পানি লিমিটেড বিভিন্ন ধরনের 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 করছে।

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 ইত্যাদি গুণাবলিকে গ্রহণ যোগ্য কর্পোরেট আচরণ হিসেবে বিবেচনা করা হয়। চার্টার্ড লাইফ ইনস্যুরেন্স কোম্পানি লিমিটেড বাংলাদেশ সিকিউরিটিজ এক্সচেঞ্জ কমিশন প্রণীত ২০১৮ সালের কর্পোরেট গভর্নেন্স 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 প্রতিষ্ঠান গুরু 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 অঙ্গীকারাবদ্ধ। সমাজের সাথে আমাদের সম্পর্কের ভিত্তি দ্বি পাঞ্চিক বোধা-পড়া, বিশ্বস্ততা এবং পারস্পরিক আস্থা। সমাজের নাগরিকরাও আমাদের অস্তিত্ব বিষয়ে সচেতন এবং আমাদেরকে দায়িত্বপ্রাপ্ত কর্পোরেট নাগরিক হিসেবে গণ্য 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 নিয়োগে এটি 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 স্লোগান ‘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, উৎস কর্তৃত্ব কর,

ভাট এবং অন্যান্য শুদ্ধ পরিশোধের মাধ্যমে টাকা জমা দিয়ে যাচ্ছে যার মাধ্যমে জনকল্যাণে সরকারের নেয়া বিভিন্ন উন্নয়ন কাজে সম্পূর্ণ থাকার সুযোগ পাচ্ছে।

কোম্পানির কার্যক্রমের আইনি আপডেট

২০২১ 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 ২২,৫০,০০০ টি। শেয়ারহোল্ডিং এর সম্পর্কে বিস্তারিত “Share-holding 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 পরিচালনগত 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-2021” এ উল্লেখ করা হয়েছে।

পরিচালকদের অবসর এবং নির্বাচন

১৯৯৪ সালের কোম্পানি আইন এবং কোম্পানির আর্টিকেল অব এসোসিয়েশনের ৯১ এবং ৯২ ধারা মোতাবেক আসন্ন ৯ম 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 গভর্নেন্স 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 পুনঃবীমাকারী 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



৮ম বার্ষিক সাধারণ সভা সরাসরি অংশগ্রহণের মাধ্যমে অনুষ্ঠিত হয়। উক্ত সভায় পরিচালক এবং শেয়ারহোল্ডারগন উপস্থিত ছিলেন।

SOME MEMORABLE EVENTS



এওয়ার্ড নাইটস্-২০২১ অনুষ্ঠানে কোম্পানী চেয়ারম্যান মহোদয় ব্যবসায় উন্নয়ন কর্মকর্তাদের উদ্দেশ্যে বক্তৃতা দিচ্ছেন।



এওয়ার্ড নাইটস্-২০২১ অনুষ্ঠান চলাকালে জাতীয় সঙ্গীত পরিবেশনের সময় কোম্পানীর চেয়ারম্যান মহোদয় এবং অন্যান্য পরিচালকবৃন্দ দাড়িয়ে সম্মান প্রদর্শন করেছেন।

SOME MEMORABLE EVENTS



এওয়ার্ড নাইটস্-২০২১ অনুষ্ঠানে কোম্পানীর চেয়ারম্যান এবং অন্যান্য পরিচালক মণ্ডলীদের ফ্রেস্ট প্রদান।



চার্টার্ড লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেড এর সাথে ইস্টার্ট ব্যাংক লিঃ এর সাথে কর্পোরেট চুক্তি সম্পাদিত হয়।

SOME MEMORABLE EVENTS



চার্টার্ড লাইফ ইন্স্যুরেন্স এর সাথে ডট টাইম এর গ্রুপ ইন্স্যুরেন্স চুক্তি সম্পাদিত হয়।



চার্টার্ড লাইফ ইন্স্যুরেন্স কোম্পানি দি ওয়েস্টেক ডাকাকে গ্রুপ ইন্স্যুরেন্স এর মৃত দাবীর চেক হস্তান্তর করেন।

SOME MEMORABLE EVENTS



চার্টার্ড লাইফ ইন্স্যুরেন্স কোম্পানির মাঠ পর্যায়ের কর্মীদের CAMLCO প্রশিক্ষণ দেওয়া হয়।



১৬ ডিসেম্বর উপলক্ষে চিত্রাংকন প্রতিযোগিতায় বিজয়ীদের মাঝে কোম্পানীর মুখ্যনির্বাহী কর্মকর্তা ও উপ-ব্যবস্থাপনা পরিচালক।



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 beginning, 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 Segunbagicha, Ramna, Dhaka-1000
Cell: +01798170587
Email: shafiq@saco.com.bd
shafiq.cfobd@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 31st December 2021. 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.

For Shafiqul Alam & Co.

Place: Dhaka
Dated: 19th April 2022

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

Chartered Life Insurance Company Ltd.
Status of Compliance with the Corporate Governance Code (CGC)
as on 31st December 2021

Status of compliance with the conditions imposed by the commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/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	BOARD OF DIRECTORS:			
1(1)	Board's Size: The number of the board members shall not be less than 5(five) and more than 20 (twenty).	✓		
1(2)	Independent Directors:			
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. Muhammad Farooq FCA Mr. Zahrul Syed Bakht FCMA
1(2)(b)	For the purpose of this clause "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

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not Complied	
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
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.	✓		
1(3)	Qualification of Independent Director (ID)			
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.
1(3) (b)	Independent director shall have following qualifications:			
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

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not Complied	
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 Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	✓		Do
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
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.			
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	✓		In practice

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not Complied	
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 practice
1(5)	The Directors' Report to Shareholders 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		
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

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not Complied	
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;	✓		Do
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;	✓		Do
1(5) (xxii)	The total number of Board meetings	✓		Do

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not Complied	
1(5) (xxiii)	The pattern of shareholding disclosing the aggregate number of shares (along with name wise details) held by -			
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 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)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders: -			
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)	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:			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	✓		Disclosed in the prospectus
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;	✓		Do
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;	✓		Do
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		Do
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓		Do
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		Do
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	✓		Do

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not Complied	
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	✓		Do
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.	✓		Do
1(6)	Meetings of the Board of Directors 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
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 practice
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		

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not Complied	
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: 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.	✓		In Practice
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
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 practice

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not Complied	
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 practice
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 practice
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 practice
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		In practice
4.	<i>Board of Directors' Committee. :-</i>			
	For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	✓		In practice
4(ii)	Nomination and Remuneration Committee.	✓		In practice
5.0	<i>Audit Committee: -</i>			
5(1)	Responsibility to the Board of Directors.			
5(1)(a)	The company shall have an Audit Committee as a subcommittee of the Board;	✓		In practice
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 practice
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 practice
5(2)	Constitution of the Audit Committee			
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 practice
5(2)(c)	All members of the audit committee should be "financially literate" and at	✓		In practice

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not Complied	
5(2)(d)	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 practice
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓		In practice
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		In practice
5(3)	Chairperson of the Audit Committee			
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 practice
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 practice
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 practice
5(4)	Meeting of the Audit Committee			

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not Complied	
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 practice
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 practice
5(5)	Role of Audit Committee The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	✓		In practice
5(5)(b)	monitor choice of accounting policies and principles;	✓		In practice
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 practice
5(5)(d)	oversee hiring and performance of external auditors;	✓		In practice
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 practice
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval;	✓		In practice
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		In practice
5(5)(h)	review the adequacy of internal audit function;	✓		In practice
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		In practice
5(5)(j)	review statement of all related party transactions submitted by the management;	✓		In practice
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		In practice
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required	✓		In practice

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not Complied	
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		In practice
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			There was no responsible case of conflict of interest in 2021
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.			
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-			
5(6)(a)(ii)(a)	report on conflicts of interests;			
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;			
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;			
5(6)(b)	Reporting to the Authorities If the Audit Committee has reported to the Board 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			

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not Complied	
5(7)	Reporting to the Shareholders and General Investors 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.			No such instance
6.	<i>Nomination and Remuneration Committee (NRC).</i> :-			
6(1)	Responsibility to the Board of Directors			
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 practice
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 practice
6(2)	Constitution of the NRC			
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 practice
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		In practice
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		In practice
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 practice
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 practice

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 practice
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		In practice
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 practice
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 practice
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 practice
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 practice
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		In practice
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			No such instance
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 practice

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not Complied	
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 practice
6(5)	<i>Role of the NRC</i>			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		In practice
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓		In practice
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 practice
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 practice
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		In practice
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 practice
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		In practice
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 practice
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓		In practice
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 practice
6(5)(b)(vi)	developing, recommending and reviewing annually the company's	✓		In practice

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not Complied	
7.	External or Statutory Auditors. :-			
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;	✓		Do
7(1)(ii)	financial information systems design and implementation;	✓		Do
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;	✓		Do
7(1)(iv)	broker-dealer services;	✓		Do
7(1)(v)	actuarial services;	✓		Do
7(1)(vi)	internal audit services or special audit services;	✓		Do
7(1)(vii)	any service that the Audit Committee determines;	✓		Do
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		Do
7(1)(ix)	any other service that creates conflict of interest.	✓		Do
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.	✓		Do
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.	✓		Do
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 practice
8(2)	The company shall keep the website functional from the date of listing.	✓		In practice
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 Practice

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not Complied	
9.	<i>Reporting and Compliance of Corporate Governance. :-</i>			
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 Shafiquel Alam & Co. Chartered Accountants, for the year ended 31 st December 2021 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.	✓		
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.	✓		

REPORT ON CORPORATE GOVERNANCE

Corporate Governance clearly defines the rights and responsibilities of the Board of Directors, Management, Shareholders and other Stakeholders. The Board supports Management, Internal and External Auditors and other related parties including the Shareholders. A good corporate governance is the most valuable and competitive asset of a company. Chartered Life Insurance Company Ltd. (CLICL) believes in the continued improvement of corporate governance. The Board of Directors and the Management Team of Chartered Life Insurance Company Ltd. is committed to maintaining effective Corporate Governance through a culture of accountability and transparency.

Board of Directors

The Board of Directors comprises of Twelve (12) members including the Two Independent Directors. All Directors have sound knowledge in the area of Insurance, Financial, Managerial expertise and sound academic and professional knowledge. They are well conversant with corporate governance.

Appointment of Board Members

The Directors of the Board are appointed by the Shareholders in the Annual General Meeting who are accountable to the Shareholders.

Appointment of Independent Director

The Board of Directors appointed Two (02) Independent Director. One of them was appointed in its 57th BOD meeting held on March 22, 2021 and 62nd BOD meeting February 15, 2022 consecutively. In selecting Independent Director, the Company always looks for an individual who possesses experience; strong inter personal skills and independence. The Board considered Independent Director to be independent of the Company and free of any business or other relationship that could impair his independent judgment. The Board believes that his experience and knowledge assists in providing both effective and constructive contribution to the Board.

The Role of the Chairman and Managing Director

Position of the Chairman and Managing Director (MD) is identified clearly. The Chairman is responsible for leading the Board and its effectiveness. The Managing Director serves as the Chief Executive Officer (CEO) of the Company.

Audit Committee

The Audit Committee was established as a sub-committee of the Board of Directors. The audit committee consists of three members of the Board including an Independent Director who is the Chairman of the Audit Committee. The Audit Committee assists the Board of Directors 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.

Company Secretary

The Company appointed Md. Mijanur Rahman FCS, as the Company Secretary. He assists in legal and corporate affairs to the Board. Among other functions, the Company Secretary:

- Bridges between the Board of Directors and Shareholders on strategic and statutory decision.
- Acts as a quality assurance agent in all information towards the Shareholders and the Board
- Is responsible for ensuring that the appropriate Board procedures are followed.
- Acts as the "Disclosure Officer" of the Company and monitors the compliance of the Acts, rules, regulations, notifications, guidelines, orders/directives etc. issued by Bangladesh Securities and Exchange Commission and Stock Exchange (s) applicable to the conduct of the business activities of the Company.

The Company Secretary keeps the records of the Company's compliance / noncompliance status of the conditions imposed by BSEC, which has shown in the compliance report on BSEC Notification.

Chief Financial Officer

Mr. Md. Monzur Ahmed has been working as the Chief Financial Officer of the Company. He looks after the overall financial affairs of the Company. Among other functions, the Chief Financial Officer:

- Prepares Quarterly, Half-yearly and Yearly financial statements
- Maintain financial reporting procedures in line with the requirement of Bangladesh Accounting Standard
- Reports financial position and performance of the Company in its Board meeting

Financial Reporting and Transparency

Financial Statements have been prepared in line with the Bangladesh Financial Reporting Standards, Bangladesh Accounting Standards and other legislations as applicable in Bangladesh. The company ensures timely publication of quarterly, half yearly and annual financial statements with comprehensive details beyond the statutory requirement.

Compliance with Applicable Rules and Regulations

The Company's business activities are guided and supervised by local laws and regulations, which includes:

- The Companies Act, 1994
- The Insurance Act, 2010
- The Insurance Regulations, 1958
- Bangladesh Securities and Exchange Commission Ordinance, 1969
- Bangladesh Securities and Exchange Commission Rules, 1987

- Listing regulations of Dhaka and Chittagong Stock Exchange Limited
- International Financial Reporting Standards
- The Income Tax Ordinance and Rules 1984
- The Value Added Tax and Supplementary Duty Act, 2012
- Value Added Tax and Supplementary Duty Rules, 2016

Purchase Committee

A purchase committee is functioning with a group of executives, headed by a senior most executive to examine the purchase proposal of goods. Among others, the followings are the main responsibilities of the Committee:

- To evaluate the received proposal and find out the effectiveness of each proposal.
- To prepare a report based on evaluation of the purchase proposal with recommendation and sent to concerned departments for obtaining approval from the competent authority.
- To supervise the entire activities against procurement.

Statutory Audit

The Companies Act, 1994 governs Statutory Audit of the Company. The Companies Act provides guidelines for the appointment, scope of work and retirement of auditors. Shareholders appoint auditors and fix their remuneration in the Annual General Meeting.

Internal Audit

Internal Audit support the Company to achieve its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of its risk management and internal control system. Internal Audit activity is governed by the Internal Team, which is approved by the Board.

Internal Control

The Company has an Internal Audit department consisting of Five (05) members and headed by the Head of Internal Audit & Compliance. The Internal control system is maintained and reviewed by an internal audit function that reports directly to the Audit Committee. Internal Control mechanism is built by the Company's systems and procedures to reduce the risk of error and fraud. The Board of Directors ensures sound internal control to provide reasonable assurance regarding the achievement of the Company's objectives in the areas of:

- Effectiveness and efficiency of operations.
- Reliability of financial reporting.
- Compliance with laws and regulations.

Code of Conduct

Chartered Life Insurance Company Ltd. has adopted Code of Conduct for securing good business ethics and conduct in all aspects of the Company's activities. The Code of Conduct is properly communicated to all employees and is followed.

Management Committee

The day-to-day Management of the Company is entrusted with the Managing Director and the Management Committee. The Management Committee serves the interest of the Company and achieves sustainable growth. The members of the Management Committee are jointly accountable for the entire Management of the Company and decide on the basic issues of business policy and corporate strategies.

Restrictions on dealing in the Company's share by insiders The Company has established policy relating to trading shares by Directors, Employees and other insiders. The securities laws have also imposed restrictions on similar sort of transaction.

Going Concern

The Company has adequate resources to continue in operational existence for the near future. For this reason, the Company continues to adopt the going concern basis in preparing the financial statements.

Communication with Shareholders:

The Company encourages communication with shareholders throughout the year and welcomes their participation at shareholders meeting. The Company is transparent with the stakeholders, including the owners of the Company. Chartered Life Insurance Company Ltd. reports to its shareholders quarterly regarding its business, financial position and earnings. These include:

- 1st Quarter, Half-yearly and 3rd Quarter financial statements.
- Audited Financial Statements in the Annual General Meeting.
- Price -Sensitive disclosures and other disclosures to the BSEC and Stock Exchanges

Chartered Life Insurance Company Ltd. believes in transparency and accountability to the society as a whole through establishment of an efficient and effective Corporate Governance procedure.

On behalf of the Board



Md. Mijanur Rahman FCS
Company Secretary

NOMINATION & REMUNERATION COMMITTEE REPORT

Pursuant to Code 6.5(c) of Codes of Corporate Governance, the policy and report of the Nomination and Remuneration Committee (NRC) are presented hereunder at a glance. The tasks under the purview of HR for ensuring best practices in employment, recruitment and selection are important functions at Chartered Life Insurance Company Limited. Considering the magnitude and to discharge its entrusted responsibilities, the Board of Directors of Chartered Life

Insurance Company Limited has duly constituted a Nomination and Remuneration Committee, as per the requirements of the BSEC Code of Corporate Governance. NRC assists the Board in formulating the nomination criteria for determining qualifications, positive attributes, experiences and independence of Directors and other top-level executives, as well as a policy for the formal process of considering the remuneration of Directors and senior level executives of the Company.

Composition of Nomination and Remuneration Committee

Directors	No. of Meetings held	No. of Meetings held	Attendance %
Mr. Zahrul Syed Bakht FCMA Chairman of the Committee	1	1	100%
Mr. Ghulam Mustafa Member of the Committee	1	-	-
Mr. Mohamed Nazim Uddin Khan Member of the Committee	1	1	100%
Mr. Md. Mijanur Rahman FCS, Member Secretary of the Committee	1	1	100%

NRC also assists the Board in formulating policy for supporting the formal and continued process of considering the remuneration/honorarium of Directors and other top-level executives. NRC fulfills a stewardship role by assisting the management to identify the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria. This report of the Nomination and Remuneration Committee is prepared according to the requirements of the CG Codes of BSEC. It covers nomination and remuneration policies, evaluation criteria and activities of the NRC.

Terms of Reference

NRC has performed its duties as assigned to it by the Board of Directors, which is based on the Charter of NRC formulated in alignment with the Corporate Governance Code of BSEC, as well as comprising global best practices.

Evaluation Criteria

(a) Executive Directors

The respective line authority of the Executive Director(s) sets the performance measurement criteria based on the respective role, profile and responsibilities through a Company appraisal process at the beginning of each calendar year. The Executive Director(s) prepare the performance document (half-year and year end). The respective line authority then evaluates the performance of the Executive Director(s) according to the measurement criteria.

(b) Independent Director & Non-Executive Director

The evaluation of performance of the Independent

Directors (IDs) and Non-Executive Directors are carried out at least once a year by the Board of Directors, according to the following criteria:

- i. Attendance at the Board meetings and committee meetings
- ii. Participation in the Board meetings and committee meetings
- iii. Contribution to improving the corporate governance practices of the Company
- (c) Top-level Executives & other Employees

The respective line authority of top-level executives and other employees sets the performance measurement criteria based on the respective roles and responsibilities to achieve people and business objectives through Company appraisal processes at the beginning of each calendar year. The employees concerned prepare the performance document (half-year and year end). The respective line authority then evaluates the performance of the employee(s) according to the measurement criteria.

Activity summary of NRC during the year

- (a) Reviewed the Terms of Reference of NRC and reported findings to the Board;
- (b) Formulated a policy relating to remuneration of Directors, Non-executive directors and top-level management, within the terms of the employment contract on an annual basis;
- (c) Formulated a policy relating to the remuneration package to be awarded to senior executives;
- (d) Reviewed the Company's recruitment, retention, and

- (e) Reviewed incentive schemes for the top-level management, Senior Executives and other Employees, if appropriate;
- (f) Reviewed whether the staff remuneration is aligned with market trend or not;
- (g) Ensured that, there is no gender or other inappropriate bias (sex, religion, color or creed etc.) in the remuneration of Senior Executives and all other Employees in line with the company's policy of being 'An Equal Opportunity Employer';
- (h) Ensured that, the company's remuneration and incentive policies, practices and performance indicators are aligned to the Board's vision, values and overall business objectives and are appropriately designed to;
- (i) Demonstrated a clear relationship between the achievement of the company's objectives, staff performances and remunerations;
- (j) Adopted a code of conduct for the Chairman, Directors and top-level executives of the Company;
- (k) Reviewed the HR policy relating to employee benefits;
- (l) Reviewed vacancy positions or new positions and reported and/or recommended about it to the Board for ultimate appraisal

Report Authorization

This NRC Committee Report is made in accordance with the resolution of the Board of Directors on May 19, 2022.

On behalf of the Nomination & Remuneration Committee



Md. Mijanur Rahman FCS
Company Secretary

DIVIDEND DISTRIBUTION POLICY

This policy will be applicable to Chartered Life Insurance Company Limited ("The Company"). This policy is for payment of dividend to shareholders of the company.

- (1) The company pay off the annual or final dividend to the entitled shareholder, within 30 (thirty) days of approval in the AGM;

Provided that interim dividend shall be paid off to the entitled shareholder, within 30 (thirty) days of record date.

- (2) Cash dividend distributed in the following manner and procedures, namely: -

- (i) The company pay off cash dividend directly to the bank account of the entitled shareholder as available in the BO account maintained with the depository participant (DP), or the bank account as provided by the shareholder in paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN).

Provided that the company may pay off such cash dividend through bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible to pay off through BEFTN;

- (ii) The company, upon receiving the claim on cash dividend from a stock broker or a merchant banker or a portfolio manager for the margin client or customer who has debit balance or margin loan, or as per intention of the client of stock broker or merchant banker or portfolio manager, pay off such cash dividend to the Consolidated Customers' Bank Account (CCBA) of the stock broker or to the separate bank account of the merchant banker or portfolio manager through BEFTN;
- (iii) The company, in case of non-availability of bank account information or not possible to distribute cash dividend through BEFTN or any electronic payment system, issue cash dividend warrants and send it by post to the shareholder;
- (iv) The company pay off cash dividend to non-resident sponsor, director, shareholder, or foreign portfolio investor (FPI) through the security custodian in compliance with the rules or regulations in this regard;
- (v) The company, immediately after disbursement of cash dividend and issuance a certificate of tax deducted at source, if applicable, intimate to the shareholder through a short message service (SMS) to the mobile number or email address as provided in the BO account or as provided by the shareholder;
- (vi) The company maintain detailed information of unpaid or unclaimed dividend and rationale thereof, as per BO account number-wise or name-wise or folio number-wise of the shareholder;

Provided that the company publish the year-wise summary of its unpaid or unclaimed dividend in the website:

Provided further that any unpaid or unclaimed cash dividend including accrued interest (after adjustment of bank charge, if any) thereon, if remains, shall be transferred to a separate bank account of the company as maintained for this purpose, within 1 (one) year from the date of approval or record date, as the case may be.

- (3) The company credit stock dividend directly to the BO account or issue the bonus share certificate of the entitled shareholder, as applicable, within 30 (thirty) days of declaration or approval or record date, as the case may be, subject to clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL);
- (4) The company follow the provisions of শ্রবিস্থান 46 of the ডিপজিটরি (ব্যবহারিক) শ্রবিস্থানমালা, 2003 for issuance of bonus shares:

Provided that the company maintains a Suspense BO Account for undistributed or unclaimed stock dividend or bonus shares and shall also follow the under mentioned procedures for ensuring the rightful ownership:

- (i) The company send at least 3 (three) reminders to the entitled shareholder;
- (ii) The Suspense BO Account held under Block Module and such undistributed or unclaimed stock dividend or bonus shares shall not be transferred in any manner except for the purpose of allotting the bonus shares as and when the allottee approaches to the company:

Provided that any corporate benefit in terms of shares accrued on such undistributed or unclaimed stock dividend or bonus shares credited to the Suspense BO Account.

- (iii) The company, upon receiving application from the allottee and after proper verification of identity and his entitlement, credit the bonus shares lying with the Suspense BO Account to the BO account of the allottee, or issue bonus shares to the allottee, as applicable, within 15 (fifteen) days of receiving application with an intimation to the Commission and the exchange (s);
- (iv) Any voting rights on such undistributed or unclaimed stock dividend or bonus shares remain suspended till the rightful ownership claim of the shareholder is established.
- (5) The company submit a compliance report to the Commission and the exchange(s) in a specified format, within 7 (seven) working days of completion of dividend distribution: Provided that the company publish the compliance report in its website.
- (6) The company not forfeits any unclaimed cash dividend or stock dividend till the claim becomes barred by the law of land in force.

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 2021, the Committee has been conducted four 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 2021 contained full disclosure and those are prepared in accordance with IAS and IFRS as adopted in Bangladesh. Actuarial Valuation Report as on 31 December 2021 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/-

Mr. Zahrul Syed Bakht FCMA
Chairman of the Audit Committee
01 May 2022, Dhaka.

RESPONSIBILITY STATEMENT OF CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER

Date: 18 March 2022

The Board of Directors

Chartered Life Insurance Company Limited

Subject: Declaration on Financial Statements for the year ended on 31 December 2021.

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 2021 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 2021 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 2021 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 Pricipal Dr. Md. Abdus Shahid MP
Chairman
01 May 2022, Dhaka

A hand holding a pen points at a calculator. The background is a digital collage featuring a globe with circuit patterns, a red line graph, and a candlestick chart. The entire image has a green-to-blue gradient overlay.

AUDITORS' REPORT AND FINANCIAL STATEMENTS



Company Address

ARTISAN Chartered Accountants Sonargaon Terrace (2nd Floor)
House-52, Road-13C, Block-E Banani, Dhaka-1213, Bangladesh
Phone: +88 02 8189883-7, E-mail: info@artisan-ca.com
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 2021, 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 2021, 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.

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

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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 2021 is TK. 50,62,84,021.00

- 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.
- Carried out analytical procedures and recalculated premium income for the period on sample basis.
- Carried out cut-off test (set by regulatory authority) to ensure unearned premium income has not been included in the premium income
- On a sample basis reviewed policies to ensure appropriate policy stamp was affixed to the contract and same has been reflected in the premium register.
- 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:	
<p>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.</p> <p>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 2021, the company reported total balance under the head of Fair Value Change Account of BDT (5,198,759.00)</p>	<p>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.</p> <p>Additionally, we performed the following:</p> <ul style="list-style-type: none"> • 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:	
	<p>We tested the design and operating effectiveness of control around the due and intimated claim recording process.</p> <p>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.</p> <p>We additionally carried out the following substantive testing around this item:</p> <ul style="list-style-type: none"> • 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"> Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. Reviewed the claim committee meeting minutes about decision on impending claims. Tested a sample of claims payments with intimation letter, bank statement, claim payment register and general ledger. 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.
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"> We assessed whether the revenue recognition policies complied with IFRS and tested the implementation of those policies. 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. We also tested a risk based sample of journal entries posted of revenue accounts to identify any unusual and irregular items.
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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Contingencies related to Income Tax:	
<p>As disclosed in note 10.00 to the financial statements, the company has pending tax assessments for the Income years 2013, 2019 and 2020 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 10.00 to the financial statements, which are significant to the company's tax position may not be adequate.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Understanding the process of estimating, recording and reassessing tax provision and contingencies. • 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. • Inspecting the correspondence with tax authorities. • 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. • We also assessed the adequacy of the company's financial statements disclosures in respect of the tax positions and contingent liabilities.
Valuation of Life Fund:	
<p>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 2021, the company reported total balance under the head of Life Insurance Fund of BDT 35,21,68,720</p>	<p>The work to address the valuation of life fund included the following procedures: Understood the governance process in place to determine the life fund.</p> <ul style="list-style-type: none"> • Reviewed the actuarial report and assessed the reasonableness of the assumptions used to estimate the liability. • 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.
Excess of Allowable Management Expenses :	
<p>During the year of audit TK. 2,80,82,325 has been incurred excess expenditure over allowable expense limit according to Insurance Act 2010.</p>	<p>Our Audit procedure included the following</p> <ul style="list-style-type: none"> • Review the actual expenses and judge the nature of expenditure to be included in the actual management expenses.

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



Company Address

ARTISAN Chartered Accountants Sonargaon Terrace (2nd Floor)
House-52, Road-13C, Block-E Banani, Dhaka-1213, Bangladesh
Phone: +88 02 8189883-7, E-mail: info@artisan-ca.com
Website: www.artisan-ca.com

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 outsides 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 : 16 April, 2022

Md. Selim Reza FCA

Enroll No. 0939

ARTISAN**Chartered Accountants**

DVS Code : 2204160939AS930210

CHARTERED LIFE INSURANCE COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

Particulars	Notes	Shareholders	Participatory	Non -Participatory		AGGREGATE		
			Ordinary life	Ordinary life	Group Life	2021	2020	
ASSETS								
LOANS								
On Insurer's Policies within their surrender value	12	-	3,124,631	1,339,127	-	4,463,758	2,838,682	
STATUTORY DEPOSIT WITH BANGLADESH BANK	13	15,000,000	-	-	-	15,000,000	15,000,000	
Treasury Bond	14	140,000,000	34,237,504	13,114,965	-	187,352,469	85,952,469	
Fixed Deposit with Bank	15	28,000,000	6,458,877	2,194,937	1,087,564	37,741,378	183,464,000	
Investment In Capital Market	16	15,976,831	54,033,890	20,115,430	3,598,884	93,725,036	42,431,133	
Intangible Assets (Premium Treasury Bond,Amortizable)		24,167,042	6,867,257	2,333,718	1,156,328	34,524,346	8,272,217	
INTEREST, DIVIDENDS AND RENTS ACCRUING BUT NOT DUE	17	7,335,925	1,711,716	733,592	-	9,781,233	12,148,536	
Advance Deposit and Prepayment	18	-	22,826,964	8,744,062	-	31,571,026	23,927,957	
SUNDRY DEBTORS	19	-	554,415	188,408	93,354	836,177	372,277	
CASH & BANK BALANCES	20	-	27,017,586	10,777,530	1,485,727	39,280,843	24,870,869	
Premium Receivable	21	-	14,275,976	2,566,388	39,802,111	56,644,475	22,899,075	
Re-Insurance Claim Receivable		-	-	-	623,200	623,200	-	
Preliminary Expenses	22	-	-	-	-	-	2,144,093	
Fixed Assets (At Cost Less Accumulated Depreciation)	Schedule-A	-	68,913,768	24,454,612	4,450,067	97,818,447	49,130,520	
Stamps & Printing materials in Hand		-	2,731,660	928,307	459,965	4,119,932	2,086,598	
TOTAL ASSETS		230,479,798	242,754,243	87,491,077	52,757,201	613,482,320	475,538,426	
LIABILITIES								
Authorized Capital								
25,00,00,000 Ordinary Shares of Tk. 10 each		2,500,000,000	-	-	-	2,500,000,000	2,500,000,000	
Issues,Subscribed & Paid-up								
22,500,000 shares of Tk.10 each fully paid up	04	225,000,000	-	-	-	225,000,000	225,000,000	
LIFE INSURANCE FUND	05	6,155,637	222,158,813	78,949,608	44,904,662	352,168,720	216,008,992	
AMOUNTS DUE TO OTHER PERSONS OR BODIES CARRYING INSURANCE BUSINESS	06	-	1,124,204	-	4,267,643	5,391,847	1,331,542	
ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS	07	-	1,456,293	-	-	1,456,293	632,350	
SUNDRY CREDITORS	08	-	18,204,512	6,186,487	3,065,327	27,456,326	23,881,312	
Fair Value Change Account	09	(675,839)	(3,275,218)	(1,247,702)	-	(5,198,759)	5,584,999	
Provision for Income Tax	10	-	3,085,639	1,048,601	519,569	4,653,809	2,153,809	
Premium Deposit	11	-	-	2,554,084	-	2,554,084	945,422	
TOTAL FUND & LIABILITIES		230,479,798	242,754,243	87,491,077	52,757,201	613,482,320	475,538,426	

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)


Md. Nurul Aktar
Director


Ghulam Mustafa
Director


Vice Principal Dr. Md. Abdus Shahid MP
Chairman


ARTISAN
Chartered Accountants

Dated, Dhaka
16 April, 2022

CHARTERED LIFE INSURANCE COMPANY LIMITED

LIFE REVENUE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

Particulars	Notes	Shareholders	Participatory	Non -Participatory		Aggregate (In Taka)	
			Ordinary life	Ordinary life	Group Life	2021	2020
			Value	Value	Value		
BALANCE OF FUND AT THE BEGINNING OF THE YEAR	-		153,446,992	39,030,000	23,532,000	216,008,992	100,852,839
Previous Year Adjustments	-		(173,366)	(57,789)	(154,103)	(385,257)	(400,945)
REVENUE							
PREMIUM LESS REINSURANCE							
First Year Premium	-		123,882,389	81,176,112	102,939,776	307,998,277	105,553,891
Renewal Premium	-		113,413,068	5,625,011	89,170,453	208,208,532	205,720,675
GROSS PREMIUM			237,295,457	86,801,123	192,110,229	516,206,809	311,274,566
Less: Reinsurance	-		1,085,798	100,748	8,736,242	9,922,788	2,592,719
NET PREMIUM			236,209,659	86,700,375	183,373,987	506,284,021	308,681,847
Interest dividend and rents	24	18,657,980	4,283,700	1,589,028	202,091	24,732,799	20,775,462
Profit on Sales Of Share	25	2,728,493	14,458,729	5,344,375	1,001,054	23,532,651	4,266,338
Profit on Sales of Motor Car			626,781	208,927	557,139	1,392,847	398,911
Profit/loss from fair value change			-	-	-	-	69,745
Other Income	26	-	7,656	5,104	-	12,760	1,364,506
A. TOTAL REVENUE			21,386,473	408,860,151	132,820,021	208,512,167	771,578,813
							436,008,703

First Year Premium, where the maximum
Premium (Ordinary life) paying period is:

Single	24,756,804	84,242,498
Two years	-	-
Three years	-	-
Four years	-	-
Five years	-	-
Six years	4,231,720	4,004,500
Seven years	26,887	-
Eight years	-	1,000
Nine years	-	-
Ten years	80,771,943	14,336,926
Eleven years	770,010	450,994
Twelve years or over	94,501,137	58,200,561
	205,058,501	161,236,479

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)


Md. Nurul Aktar
Director


Ghulam Mustafa
Director


Vice Principal Dr. Md. Abdus Shahid MP
Chairman

Dated, Dhaka
16 April, 2022


ARTISAN
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED

LIFE REVENUE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

Particulars	Notes	Shareholders	Participatory	Non-Participatory		Aggregate (In Taka)	
			Ordinary life	Ordinary life	Group Life	2021	2020
			Value	Value	Value		
EXPENSES							
Claims under Policies :							
By death IL	-		4,377,951	100,000	-	4,477,951	1,732,523
By death Group	-		-	-	30,061,720	30,061,720	19,792,405
By Education	-		183,960	-	-	183,960	36,960
By Survival	-		14,683,212	-	-	14,683,212	12,183,131
By Maturity	-		409,080	5,148,394	-	5,557,474	4,807,355
By Surrenders	-		3,484,960	1,095,411	-	4,580,371	2,139,958
By Hospitalization	-		1,043,658	-	88,618,751	89,662,409	23,776,880
Experience Rating Return	-		-	-	4,584,859	4,584,859	-
GROSS CLAIMS	-		24,182,821	6,343,805	123,265,330	153,791,956	64,469,212
Less: Reinsurance	-		-	-	623,200	623,200	-
B. NET CLAIMS	-		24,182,821	6,343,805	122,642,130	153,168,756	64,469,212
EXPENSES OF MANAGEMENT							
Commission to Insurance Agents (less that on reinsurance)	-		31,608,526	4,753,239	1,413,642	37,775,407	27,722,682
Allowances and Commissions (other than commission)	-		51,092,160	7,683,156	6,296,853	65,072,169	39,506,588
C. TOTAL COMMISSION AND ALLOWANCE	-		82,700,686	12,436,395	7,710,495	102,847,576	67,229,270
D. OTHERS MANAGEMENT EXPENSES :		5,932,485	66,388,085	27,651,933	25,378,073	125,350,576	73,402,223
Salaries (other than agents and those combined in the allowance & commission)	-	4,403,638	33,595,185	13,844,271	12,249,772	64,092,866	44,070,562
Actuary Fees	-	-	367,763	207,866	223,856	799,484	404,850
Advertisement and Publicity	-	-	1,631,952	922,407	993,362	3,547,721	309,445
AGM Expenses	-	583,078	-	-	-	583,078	85,635
Annual Picnic	-	-	-	-	-	-	75,833
Auditor's Fee	-	-	268,131	151,552	163,210	582,894	230,000
Awards Night Exp.	-	-	1,195,923	675,956	727,953	2,599,832	440,869
Bank Charge	-	-	871,960	492,847	530,758	1,895,566	1,037,567
Bima Mela	-	-	-	-	-	-	91,077
BMCC Member Fee	-	-	6,900	3,900	4,200	15,000	30,000
Branch Office License Fees	-	-	57,464	7,836	-	65,300	21,000
Branding Expenses	-	-	212,877	120,322	129,577	462,775	-
Business Promotion Expenses	-	-	2,050,095	1,158,749	1,247,884	4,456,728	-
Cleaning Service	-	-	194,810	110,110	118,580	423,500	232,294
Car Maintenance	-	-	1,719,353	971,808	1,046,562	3,737,723	738,881
Car Insurance	-	-	257,107	145,322	156,500	558,929	246,163
Computer Maintenance	-	-	245,773	138,915	149,601	534,290	249,260
Crokaries & Cutteries	-	-	407,084	230,091	247,790	884,966	658,405
Company Trade Licence	-	-	93,909	53,079	57,162	204,149	141,274
Conveyance Expenses	-	-	266,804	150,802	162,402	580,008	449,902
Consultant Fees	-	-	555,450	313,950	338,100	1,207,500	1,093,750
Credit Rating Fees	-	-	49,450	27,950	30,100	107,500	107,500
Director's Fees	-	649,175	-	-	-	649,175	358,250
Gratuity Fund	-	-	753,814	426,069	458,843	1,638,725	-
E-Mail & Internet	-	-	327,815	185,287	199,539	712,641	268,837
Festival Bonus	-	195,748	2,076,002	997,084	965,738	4,234,570	3,095,190
Fees, Subscription & Donation	-	-	199,874	112,972	121,662	434,508	459,813
Forms & Stamps	-	-	370,328	209,316	225,417	805,060	483,518
Fuel Cost	-	-	336,830	190,382	205,027	732,240	557,682
Garage Rent	-	-	31,464	17,784	19,152	68,400	62,600
Group Insurance Exp.	-	-	-	-	126,838	126,838	164,968
Insurance Policy Stamp	-	-	1,633,173	244,037	-	1,877,210	1,166,920
Labour License Fee	-	-	6,900	3,900	4,200	15,000	11,500
Legal & Professional fees	-	-	104,770	59,218	63,773	227,761	115,000
Medical Expenses	-	-	234,740	35,076	-	269,816	275,183
Meeting Expenses	-	100,846	-	-	-	100,846	132,178
Muzib Borsho Expenses	-	-	-	-	-	-	102,962
Newspaper & Preiodicals	-	-	57,621	32,568	35,073	125,262	17,640
Office Expenses	-	-	283,451	160,211	172,535	616,198	338,732
Office Maintenance	-	-	330,814	186,982	201,365	719,161	369,814
Office Rent	-	-	11,462,524	2,728,979	1,487,640	15,679,143	11,358,548
Postage , Telephone and fax	-	-	977,222	552,343	594,831	2,124,396	1,357,283
Printing Expenses	-	-	1,972,975	1,115,160	1,200,941	4,289,076	1,654,869
Provident Fund	-	-	1,015,117	573,762	617,897	2,206,776	143,938
Registration and Renewal Fees	-	-	164,664	93,071	100,230	357,965	192,531

CHARTERED LIFE INSURANCE COMPANY LIMITED

LIFE REVENUE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

Particulars	Notes	Shareholders	Participatory	Non -Participatory		Aggregate (In Taka)	
			Ordinary life	Ordinary life	Group Life	2021	2020
			Value	Value	Value		
E. OTHERS MANAGEMENT EXPENSES :		59,493	4,252,799	2,403,756	2,588,660	9,304,709	5,538,454
Registrar of Joint Stock Exp.		59,493	-	-	-	59,493	7,505
Service Rule Book Expenses		-	40,250	22,750	24,500	87,500	770,500
Share Issure Manager Exp.		-	73,938	41,791	45,006	160,735	675,000
Software Maintenance		-	25,790	14,577	15,698	56,065	10,000
Stationery Expenses		-	260,678	147,340	158,673	566,691	314,631
Training Expenses		-	734,529	415,169	447,105	1,596,803	-
Travelling Expenses		-	1,235,935	698,572	752,308	2,686,815	1,780,607
Unified Messaging Platform		-	195,947	110,752	119,272	425,971	364,689
Utilities Expenses		-	1,655,949	935,971	1,007,969	3,599,889	1,605,862
Website Design & Development		-	29,784	16,834	18,129	64,747	9,660
F. TOTAL MANAGEMENT EXPENSES (C + D + E)		5,991,978	153,341,570	42,492,085	35,677,228	237,502,861	146,169,947
G. OTHER EXPENDITURES:		9,238,859	9,176,947	5,034,523	5,288,147	28,738,476	9,360,552
Depreciation on Fixed Assets		-	5,956,340	3,366,627	3,625,598	12,948,566	6,563,466
Income Tax Expenses		3,693,382	2,231,093	1,261,053	1,358,057	8,543,584	1,686,201
Amortization (Treasury Bond Premium)		2,380,309	676,384	229,857	113,891	3,400,441	435,380
Preliminary Expenses		2,144,093	-	-	-	2,144,093	238,232
Investment Related Expenses		1,021,075	313,130	176,986	190,601	1,701,792	437,273
H. TOTAL EXPENSES (B + F + G)		15,230,837	186,701,338	53,870,413	163,607,505	419,410,093	219,999,711
BALANCE OF LIFE INSURANCE FUND AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET (A-H)		6,155,637	222,158,813	78,949,608	44,904,662	352,168,720	216,008,992
TOTAL		21,386,473	408,860,151	132,820,021	208,512,167	771,578,813	436,008,703

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)


Md. Nurul Aktar
Director


Ghulam Mustafa
Director


Vice Principal Dr. Md. Abdus Shahid MP
Chairman

Dated, Dhaka
16 April, 2022


ARTISAN
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

AS AT 31 DECEMBER, 2021

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Other Reserve	Total (In Taka)
Balance as on 01 January 2021	225,000,000	-	-	-	-	225,000,000
Addition During the Year	-	-	-	-	-	-
Balance as on 31 December 2021	225,000,000	-	-	-	-	225,000,000

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)


Md. Nurul Aktar
Director


Ghulam Mustafa
Director


Vice Principal Dr. Md. Abdus Shahid MP
Chairman

Dated, Dhaka
16 April, 2022


ARTISAN
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED

CASH FLOW STATEMENT AS AT 31 DECEMBER, 2021

PARTICULARS	Notes	2021 TAKA	2020 TAKA
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Collection from Premium	27	474,147,283	287,672,501
Payment for Claims	28	(152,344,813)	(67,702,454)
Payment for management Expenses,commission,re-insurance & Others	29	(256,011,551)	(137,602,128)
Others Income			1,364,506
Income Tax		(7,814,485)	(7,792,578)
Net Cash Flow from operating activities		57,976,434	75,939,847
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Acquisition of Fixed Assets		(62,665,075)	(25,630,209)
Interest Received	30	52,025,600	28,680,308
Disposal on Motorcar		1,921,500	2,400,000
Policy Loan		(1,625,076)	(1,866,902)
Extra Premium for Treasury Bond		(26,252,128)	(8,272,217)
Investment in Capital Market		(51,293,903)	(39,196,263)
Investment in Treasury Bond		(101,400,000)	(51,000,000)
Investment in FDR		145,722,622	7,690,784
Net Cash Flow from investing activities		(43,566,460)	(87,194,499)
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Loan		-	(23,820,371)
Paid up Capital		-	45,000,000
Net Cash Flow from financing activities		-	21,179,629
D. Net increase/(Decrease) in cash and cash Equivalents (A + B + C)		14,409,974	9,924,977
E. Cash and Cash Equivalents at the beginning of the year		24,870,869	14,945,892
F. Cash and Cash Equivalents at the end of the year (D + E)		39,280,843	24,870,869

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)


Md. Nurul Aktar
Director


Ghulam Mustafa
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Vice Principal Dr. Md. Abdus Shahid MP
Chairman

Dated, Dhaka
16 April, 2022


ARTISAN
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED

STATEMENT OF LIFE INSURANCE FUND

AS AT 31 DECEMBER 2021

ASSETS	Notes	Amount (In Taka)	
		2021	2020
Investments (FDR)		37,741,378	183,464,000
Statutory Deposit with Bangladesh Bank		15,000,000	15,000,000
Treasury Bond		187,352,469	85,952,469
Investment in Capital Market		93,725,036	42,431,133
Advance Deposit, Policy Loan and Sundry Debtor		36,870,961	27,138,916
Interest, Dividends and Rents Accruing but not due		9,781,233	12,148,536
Cash, Bank and Other Balances		39,280,843	24,870,869
Receivable Premium		56,644,475	22,899,075
Re-Insurance Calim Receivable		623,200	-
Fixed Assets (At Cost Less Accumulated Depreciation)		97,818,447	49,130,520
Intangible Assets (Premium (Treasury Bond) Amortizable)		34,524,346	8,272,217
Preliminary Expenses		-	2,144,093
Stamps & Printing materials in Hand		4,119,932	2,086,598
Total		613,482,320	475,538,426
LESS: LIABILITIES			
Sundry Creditor		27,456,326	23,881,312
Provision for Income Tax		4,653,809	2,153,809
Outstanding Claim		1,456,293	632,350
Fair Value Change Account		(5,198,759)	5,584,999
Re-insurance Premium Payable		5,391,847	1,331,542
Premium Deposits		2,554,084	945,422
		36,313,600	34,529,434
Gross Fund/Net Working Capital (Assets-Liabilities)		577,168,720	441,008,992
LESS: Shareholders' Capital (Paid-up Capital)		225,000,000	225,000,000
Life Insurance Fund as at 31 December 2021		352,168,720	216,008,992

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)


 Md. Nurul Aktar
 Director


 Ghulam Mustafa
 Director


 Vice Principal Dr. Md. Abdus Shahid MP
 Chairman

 Dated, Dhaka
 16 April, 2022


 ARTISAN
 Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED

(FORM "AA")

Classified Summary of the Assets in Bangladesh

As at 31st December, 2021

SL. No.	Class of Assets	Book Value Taka	Market Value Taka	Remarks
1	Treasury Bond	202,352,469	203,500,000	Market Value
2	Fixed Deposit with Bank (FDR)	37,741,378	37,741,378	At Cost
3	Investment in Capital Market	98,923,795	93,725,036	Market Value
4	Cash in Hand and STD & Current Accounts	39,153,619	39,153,619	Realisable Value
5	Advances, Deposits & Policy Loan	36,034,784	36,034,784	Realisable Value
6	Sundry Debtors	836,177	836,177	At Cost
7	Receivable Premium	56,644,475	56,644,475	Realisable Value
8	Re-Insurance Claim Receivable	623,200	623,200	Realisable Value
9	Fixed Assets (at cost less accumulated depreciation)	97,818,447	97,818,447	WDV
10	Interest, Dividends and Rents Accruing but not due	9,781,233	9,781,233	Realisable Value
11	Intangible Assets (Premium (Treasury Bond) Amortizable)	34,524,345	34,524,345	Realisable Value
12	Stamps & Printing materials in Hand	4,119,932	4,119,932	At Cost
	Total	618,553,854	614,502,626	


Md. Mijanur Rahman
Company Secretary


Md. Monzur Ahmed
Chief Financial Officer


S M Ziaul Hoque
Chief Executive Officer (Acting)


Md. Nurul Aktar
Director


Ghulam Mustafa
Director


Vice Principal Dr. Md. Abdus Shahid MP
Chairman

Dated, Dhaka
16 April, 2022


ARTISAN
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED

NOTES ON THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 DECEMBER, 2021

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 in the financial statements:

The following underlying assumptions, measurement base, laws, rules, regulations and accounting principal 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 (Amended on 2012)
- Value Added Tax and supplementary Duty Act'2012
- Value Added Tax Rules 1991
- Value Added Tax and supplementary duty 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-39 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 that are applicable to the company will be taken into consideration in due course.

Material 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.

2:04 The Function & Presentation Currency

The Financial statements are prepared in Bangladeshi Taka which is the company's functional currency. All amount presented in these financial statements have been rounded off to the nearest taka.

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 Life Insurance Fund

Life Insurance Fund of the Company is segregated into Participating Life Insurance Fund, Non-participating Life Insurance Fund. Participating Life Insurance Fund includes the surplus and policy liabilities of all participating life insurance policies along with the supplementary contract. Non-Participating Life Insurance fund comprises of the following Sub-funds:

a) Non-Participating Life Policy Fund : This Includes Chartered Endowment Plan-2, Chartered Money Back Plan, Chartered Pension Plan.

b) Non-Participating Group Policy Fund : This includes (i) Group Life (ii) Group Health Insurance (iii) Group Manpower Plan.

2:07 Portfolio Allocation:

Assets, liabilities, income and expenditures, directly attributable to participating, non-participating shown under respective portfolio. For a particular asset, liability, income or expenditure related to the portfolios are apportioned, wherever required, along the funds on a fair and equitable basis, as disclosed to the notes.

2:08 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.

2:09 Revenue recognition

The revenue is recognized after satisfying all the conditions for revenue recognition as provided IFRS-15 "Revenue" in compliance with IFRS 4 "Insurance Contract". Detailed income wise policy for revenue recognition is as given under:

1) 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

a) 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'2021 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.

2) 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".

2:10 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.

2:11 Interest, Dividend & Rent

(i) Interest income has recognized on accrual basis for the number of days of holding as on 31.12.2021 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)

2:12 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.

2:13 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 '2021. 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.

2:14 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.

2:15 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'2021.

2:16 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.

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.

2:17 Fixed Assets

a) Valuation of Fixed Assets

All fixed assts 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.

2:18 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.

2:19 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 2021 for deferred tax provision.

2:20 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".

2:21 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.

2:22 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.

2:23 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.

2:23 (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.

2:23 (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.

2:23 (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.

2:24 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.

2:25 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

2:26 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 (IASC) 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 2021.

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 of use assets 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 2021

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 ended 31 December 2020 for all numerical data in the financial statements and also the narrative and descriptive information when it is relevant for better understanding of the current year's financial Statements. Figures of the year 2020 have been rearranged whenever necessary to ensure comparability with the current year.

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.

CHARTERED LIFE INSURANCE COMPANY LIMITED

NOTES TO THE ACCOUNTS
AS AT 31 DECEMBER, 2021

4.00 SHARE CAPITAL:

Authorised Capital

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

Issued, Subscribed and Paid-up Capital

22,500,000 Ordinary Shares of Tk.10 each fully paid up

2021 Taka	2020 Taka
2,500,000,000	2,500,000,000
225,000,000	225,000,000

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	5.4
2	Shykh Seraj				2,250,000	22,500,000	10
3	Mohammad Nazim Uddin Khan				2,250,000	22,500,000	10
4	Touseef Mashrurul Karim representing Reedisha Food & Beverage Ltd				2,250,000	22,500,000	10
5	Mohd. Noor Ali representing Unique Hotel & Resort Ltd				2,250,000	22,500,000	10
6	Ghulam Mustafa				1,125,000	11,250,000	5
7	Niaz Ahmed representing Golden Oil Mills Ltd				1,125,000	11,250,000	5
8	Shamshed Ali				1,395,000	13,950,000	6.2
9	Md. Jahangir Alam representing GPH Power Generation Ltd				2,250,000	22,500,000	10
10	Md. Nurul Aktar representing Energypac Power generation Ltd				2,250,000	22,500,000	10
11	Mohd. Imtiaz Ahmed				360,000	3,600,000	1.6
12	Narayan Chandra Saha				2,250,000	22,500,000	10
13	Zillur Rahman Jilu				765,000	7,650,000	3.4
14	Munayam Khan Babul				765,000	7,650,000	3.4
	Total				22,500,000	225,000,000	100

5.00 LIFE INSURANCE FUND: TK. 352,168,720

The above amount is consists of as follows:

Opening balance

Previous year Adjustment

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

Total

2021 Taka	2020 Taka
216,008,992	100,852,839
(385,257)	(400,945)
136,544,985	115,557,098
352,168,720	216,008,992

6.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS : Tk. 5,391,847

Opening balance

Less : Adjusted during the year

Total (Tk)

Add: Payable during the year

Total (Tk)

2021 Taka	2020 Taka
1,331,542	474,316
(1,331,542)	(474,316)
-	-
5,391,847	1,331,542
5,391,847	1,331,542

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

7.00 Estimated Liabilities in respect of outstanding claim due or intimated: TK. 1,456,293

The above balance is made up as follows:

Opening balance

Less : Paid & Adjustment during the year

Total (Tk)

Add: Payable during the year

Closing Balance (Tk)

2021 Taka	2020 Taka
632,350	3,865,592
(632,350)	(3,865,592)
-	-
1,456,293	632,350
1,456,293	632,350

Outstanding Claim Due or Intimated

Number of Claims

Death Claim

Maturity Claim

Survival Benefit

0

1

71

2021 Taka	2020 Taka
-	632,350
27,023	-
1,429,270	-
1,456,293	632,350

8.00 SUNDRY CREDITORS: TK.27,456,326

The amount is made up as follows:

	Note	2021 Taka	2020 Taka
Agent Licence Fees	8.01	961,142	737,689
Actuary Fees		246,100	6,300
Audit Fees	8.02	230,000	230,000
Advertisement Expense		24,000	-
Commission & Allwacne	8.03	13,455,478	10,986,339
Cleaning Service		29,550	-
Consultant Fees		81,000	-
Salary & Allowance	8.04	728,000	2,804,768
Tax & Vat deducted at source	8.05	3,311,287	1,595,013
Contribution Fund (FA to BM)		687,080	5,407,418
Car Hire Purchase Installment		2,719,176	652,500
E-mali Internet		10,010	-
Grauity Fund		1,638,725	-
Motor Cycle Hire Purchase Installment		1,605,814	548,992
Security Deposit		425,000	20,000
Business Promotion Expenses		17,000	-
Office Rent		580,909	458,383
Office Expenses		158,386	117,629
Medical bill		27,950	25,405
Office Maintenance		3,104	3,000
United Securities		19,723	-
Provident Fund		394,796	287,876
Utlities Expenses		102,096	-
Total		27,456,326	23,881,312

8.01 Agent license fees Tk. 961,142**Opening balance**

Add: Received during the year

Total (Tk)

Less : Paid/Adjustment made during the year

Closing Balance (Tk)

737,689	555,482
510,983	301,217
1,248,672	856,699
(287,530)	(119,010)
961,142	737,689

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

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

Less: Paid during the year

Add: Payable during the year

Closing Balance (Tk)

2021 Taka	2020 Taka
230,000	1,035,000
(230,000)	1,035,000
230,000	230,000
230,000	230,000

8.03 Commission Payable: Tk. 13,455,478**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.

Square Pharman

2021 Taka	2020 Taka
10,986,339	5,324,462
(10,986,339)	(5,324,462)
-	-
13,455,478	10,986,339
13,455,478	10,986,339

8.04 Salary & Allowance Tk. 728,000**Opening balance**

Add: Payable during the year

Total (Tk)

Less: Paid during the year

Closing Balance (Tk)

2021 Taka	2020 Taka
2,804,768	93,566
728,000	2,804,768
3,532,768	2,898,334
2,804,768	93,566
728,000	2,804,768

The above amount have been subsequently paid in full.

8.05 TAX & VAT Deducted at source Tk.3,311,287**The above balance is made up as follows:**

	2021 Taka	2020 Taka
TDS-Employees salary	146,090	120,699
TDS-Office Rent	52,225	42,300
TDS-Commission	866,775	853,874
TDS-Director Fees	9,733	4,500
TDS-Actuary Fees	19,600	700
TDS-Advertisement	10,375	80
TDS-Courier	2,073	-
TDS-Development Exp.	-	3,000
TDS-Office Decoration	8,599	300
TDS-Office Exp.	344	-
TDS-Office Maintenance	1,113	-
TDS-Maturity	3,064	28,308
TDS-Internet	-	1,600
TDS-Printing	9,475	1,456
TDS-Car Repair & Maintenance	7,677	12,974
TDS-Cleaning bill	900	300
TDS-Consultant Fee	88,000	72,000
TDS- Suppliers	398,222	21,981
TDS- UMP Bill	-	6,444
VDS- Car Repair & Maintenance	19,931	23,651
VDS-Courier	3,110	-
VDS-Consultant Fees	132,000	104,250
VDS-Cleaning bill	3,000	2,000
VDS-Development Exp.	-	11,457
VDS-Office Decoration	21,821	1,125
TDS-Office Exp.	861	-
VDS-Office Maintenance	3,017	-
VDS-Internet	-	800
VDS-Printing	30,804	10,914
VDS-Actuary Fees	29,400	1,050
VDS-Advertisement	36,938	300
VDS-Director Fees	9,733	4,500
VDS-Suppliers	1,232,983	127,580
VDS- UMP Bill	-	3,222
VDS-Office Rent	163,424	133,648
Total(Tk)	3,311,287	1,595,013
Subsequently paid.		

9.00 Fair Value Change Account -Tk. (5,198,759)

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

2021 Taka	2020 Taka
93,725,036	42,361,388
98,923,795	36,776,389
(5,198,759)	5,584,999

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.

10.00 Provision for Income tax - Tk. 4,653,809

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

	2021 Taka	2020 Taka
Opening Balance	2,153,809	1,139,360
Add: Addition during the year	2,500,000	1,014,449
Less : Adjustment during the year	-	-
Balance during the year	4,653,809	2,153,809

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

Income Year	Current Status
2014	Settled
2015	Settled
2016	Settled
2017	Refund & Settled
2018	Settled

Assessment of income tax for the income years 2013,2019,2020 has not been finalized.

11.00 Premium Deposits TK. 2,554,084

Premium Deposits
Closing Balance (Tk)

2021 Taka	2020 Taka
2,554,084	945,422
2,554,084	945,422

Premium deposit represents premium received but risk has not yet been accepted because of pending underwriting decision as on 31 December 2021.

12.00 Policy Loan - Tk. 4,463,758.00

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

13.00 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.

14.00 TREASURY BOND: TK. 187,352,469

	Note	2021 Taka	2020 Taka
Opening balance		85,952,469	34,952,469
Add: New investment made during the year		101,400,000	51,000,000
Total		187,352,469	85,952,469
Less: Encashment during the year		-	-
Closing Balance (Tk)	Schedule-C	187,352,469	85,952,469

15.00 FIXED DEPOSIT WITH BANK: TK. 37,741,378

	Note	2021 Taka	2020 Taka
Opening balance		183,464,000	191,154,784
Add: New investment made during the year		19,880,162	16,725,216
		203,344,162	207,880,000
Less: Encashment during the year		(165,602,784)	(24,416,000)
Closing Balance (Tk)	Schedule-B	37,741,378	183,464,000

15.01 The above amount comprised as follows:

	2021 Taka	2020 Taka
FDR With Al-Arafah Islami Bank, Motijheel Branch-	-	116,822,348
FDR With Al-Arafah Islami Bank, Motijheel Branch-0779639	-	46,616,436
FDR With Al-Arafah Islami Bank, Motijheel Branch-	-	-
FDR With Al-Arafah Islami Bank, Motijheel Branch-	17,586,714	16,561,216
FDR With Al-Arafah Islami Bank, Motijheel Branch-	18,854,664	-
FDR With Modhumoti Bank, Motijheel Branch-0110125500000642	-	2,164,000
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
	37,741,378	183,464,000

16.00 INVESTMENT IN CAPITAL MARKET : TK. 93,725,036

The above amount comprised as follows:

	2021 Cost Value	2021 Market Value	2020 Taka
DOMINAGE 1600@Tk.9.26	-	-	55,200
Crystal Insurance Co. Ltd 10878@10	-	-	428,593
BD Thai Food & Beverage Ltd.	637,500	637,500	-
Union Bank Ltd.	21,400,000	21,400,000	-
Union Insurance Ltd. 4644@Tk.10	46,440	46,440	-

	2021 Taka	2020 Taka
Index Agro Industries Ltd 5000000@Tk.10	-	5,000,000
Sea Pearl Beach Resort & Spa Ltd. 1885@Tk.9.52	-	147,521
Mir Akhter Hossain Ltd. 192300 @TK.65	-	12,499,500
Robi Axiata Ltd. 271254@Tk.10	-	8,083,369
Square Pharman 172200@Tk.230.81	39,745,461	36,902,460
Beximco 160321@Tk.152.92	24,516,619	23,791,636
Beximco Pharma 50000@Tk.224.96	11,247,804	9,635,000
Renata 1000@Tk.1329.97	1,329,970	1,312,000
UPGDCL 50700@Tk.274	-	-
	-	13,359,450
	98,923,795	93,725,036
		42,431,133

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 nd 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.

17.00 Interest, Dividends and Rents Accruing but not due: TK. 9,781,233

	2021 Taka	2020 Taka
Opening balance	12,148,536	15,318,388
Add: Made during the year	8,486,822	12,133,056
Total (Tk.)	20,635,358	27,451,444
Less: Posted/Adjusted during the year	(10,854,125)	(15,302,908)
Closing Balance (Tk)	9,781,233	12,148,536

18.00 ADVANCES, DEPOSITS & PRE PAYMENT: TK. 31,571,026

	2021 Taka	2020 Taka
Opening balance	23,927,957	11,676,268
Add: Made during the year	60,023,761	35,185,756
Total (Tk.)	83,951,718	46,862,024
Less: Adjusted during the year	(52,380,692)	(22,934,067)
Balance during the year	31,571,026	23,927,957

18.01 Advance made up as follows :

	Note	2021 Taka	2020 Taka
Advance against Office Rent	18.1(a)	7,841,767	4,215,995
Advance against Commission	18.1(b)	71,807	10,000
Advance against Decoration & Design	18.1(c)	-	1,110,941
Advance against Furniture	18.1(d)	1,441,000	910,494
Advance against Motor Car & Cycle	18.1(e)	2,583,664	456,674
Advance against Equipment		824,171	-
Advance against RJSC Return		20,330	-
Advance Against Advertisement		100,000	-
Advance Against Award Program		50,000	-
Advance Against Car Maintenance		4,000	-
Advance Against Salary	18.1(f)	1,085,159	1,470,714
Advance Against Tour		15,000	-
Advance Against Office Equipment		-	82,411
Advance Against Printing		442,500	326,000
Advance Against Maintainance		-	4,000
Advance Website bill		-	20,000
Advance Tax	18.1(g)	17,091,629	15,320,728
Total		31,571,026	23,927,957

The above advances has been adjusting/realised subsequently.

18.1(a) Advance against Office Rent: TK. 7,841,767

	2021 Taka	2020 Taka
Opening balance	4,215,995	2,299,058
Add: Paid during the year	5,369,340	2,353,614
Total (Tk.)	9,585,335	4,652,672
Less: Realised/Adjustment during the year	(1,743,568)	(436,677)
Total Advance rent during the year	<u>7,841,767</u>	<u>4,215,995</u>

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

	2021 Taka	2020 Taka
Head Office	1,520,000	1,020,000
Sales & Branch Office	6,321,767	3,195,995
	<u>7,841,767</u>	<u>4,215,995</u>

18.1(b) Advance against Commission : TK. 71,807

	2021 Taka	2020 Taka
Opening balance	10,000	226,104
Add: Paid during the year	429,500	1,815,836
Total (Tk.)	439,500	2,041,940
Less: Realised/Adjustment during the year	(367,693)	(2,031,940)
Closing Balance (Tk)	<u>71,807</u>	<u>10,000</u>

18.1(c) Advance against Decoration & Design : Tk.

	2021 Taka	2020 Taka
Opening balance	1,110,941	21,722
Add: Paid during the year	3,507,830	2,376,941
Total (Tk.)	4,618,771	2,398,663
Less: Realised/Adjustment during the year	(4,618,771)	(1,287,722)
Closing Balance (Tk)	<u>-</u>	<u>1,110,941</u>

18.1(d) Advance against Furniture : TK.1,441,000

	2021 Taka	2020 Taka
Opening balance	910,494	210,000
Add: Paid during the year	7,588,920	1,380,867
Total (Tk.)	8,499,414	1,590,867
Less: Realised/Adjustment during the year	(7,058,414)	(680,373)
Closing Balance (Tk)	<u>1,441,000</u>	<u>910,494</u>

18.1(e) Advance against Motor Car & Cycle : TK. 2,583,664

	2021 Taka	2020 Taka
Opening balance	456,674	102,674
Add: Paid during the year	22,033,369	12,107,695
Total (Tk.)	22,490,043	12,210,369
Less: Realised/Adjustment during the year	(19,906,379)	(11,753,695)
Closing Balance (Tk)	<u>2,583,664</u>	<u>456,674</u>

18.1(f) Advance Against Salary : Tk. 1,085,159

	2021 Taka	2020 Taka
Opening balance	1,470,714	205,000
Add: Paid during the year	3,232,235	3,487,198
Total (Tk.)	4,702,949	3,692,198
Less: Realised/Adjustment during the year	(3,617,790)	(2,221,484)
Closing Balance (Tk)	<u>1,085,159</u>	<u>1,470,714</u>

18.1(g) Advance Tax : TK. 17,091,629

	2021 Taka	2020 Taka
Opening balance	15,320,728	8,199,902
Add:paid during the year	7,814,485	7,792,578
Total (Tk.)	23,135,213	15,992,480
Less:	(6,043,584)	(671,752)
Closing Balance (Tk)	<u>17,091,629</u>	<u>15,320,728</u>

Advance Tax made up as follows :

Year	Made	Adjustment	Balance
2013	1,121,024	-	1,121,024
2014	1,229,864	-	1,229,864
2015	1,132,159	-	1,132,159
2016	703,302	-	703,302
2017	1,183,541	-	1,183,541
2018	1,128,482	-	1,128,482
2019	1,701,530	-	1,701,530
2020	7,792,578	671,752	7,120,826
2021	7,814,485	6,043,584	1,770,901
	23,806,965	6,715,336	17,091,629

19.00 SUNDRY DEBITORS: TK. 836,177

	2021 Taka	2020 Taka
Sundry Debtors	836,177	372,277
	<u>836,177</u>	<u>372,277</u>

19.01 The above amount comprised as follows:

	2021 Taka	2020 Taka
BDMA Rajshahi	323,177	323,177
Md. Imtiaz Bulbul	500,000	-
PF Forfeiture Fund	13,000	-
United Securities	-	49,100
	<u>836,177</u>	<u>372,277</u>

20.00 CASH AT BANK: TK. 38,612,505

The above balance is made up as follows:

		2021 Taka	2020 Taka
Al-Arafah Islami Bank Ltd. Kawran Bazar Branch	1171020002364	1,252	1,702
Al-Arafah Islami Bank Ltd. Motijheel Branch	0021220006971	5,972,067	4,607,460
Bank Asia Ltd. (Dhanmondi Branch	1171020001796	1,845,468	2,682,674
B-Kash -01764650800	01764650800	4,167,131	2,388,890
B-Kash Payment	DM-986	560,872	634,879
Brac Bank Ltd. Kawran Bazar Branch	1540102863178001	8,549,146	1,719,004
Brac Bank Ltd. Kawran Bazar Branch	1540202863178001	1,681,323	3,942,637
Chartered Priyojon (Foster)		13,663	-
City Bank Ltd. Kawran Bazar Branch	3101493774001	127,980	127,462
Dutch Bangla Bank Ltd. Agent Banking	1130	24,177	-
Dutch Bangla Bank Ltd. Tejgaon Branch	227-120-244	2,025,146	392,475
Eastern Bank Ltd. Banani Branch	1161360099270	1,399,543	5,171,107
Eastern Bank Ltd. Gulshan Branch	1041060260243	368,116	1,115
Eastern Bank Ltd. Gulshan Branch	1041220487429	1,670,361	-
Eastern Bank Ltd. Banani Branch	1161360079794	4,544	4,356
IFIC Bank Ltd. Malibagh Branch	0190211135-001	2,612,469	-
Jamuna Bank Ltd. Dilkusha Branch	00060210022763	4,367	-
Jamuna Bank Ltd. Dilkusha Branch	00060320001998	67,313	39,205
Nagad Ac-01764650800	1764650800	1,009,229	1,211,140
Nagad Ac-M005010	M005010	541,244	208,036
One Bank Ltd. Malibagh Branch	09230000000086	1,586,093	196,846
Online Gateway DBBI	00059999124	-	1,910
Social Islami Bank Ltd. Rapura Branch	0411330007551	1,461,673	-
Trust Bank Ltd. Elephant Road Branch	70170322001166	2,796,376	-
Rocket	130	122,952	1,456,595
Total		38,612,505	24,787,493

CASH IN HAND: TK. 6,68,338

The above balance is made up as follows :

	2021 Taka	2020 Taka
Head Office	668,338	83,376
Closing Balance (Tk)	668,338	83,376

21.00 Premium Receivable : TK. 56,644,475

	2021 Taka	2020 Taka
Opening balance	22,899,075	3,229,176
Add: Made during the year	54,128,785	22,899,075
Total (Tk.)	77,027,860	26,128,251
Less: Realised/Adjustment during the year	(20,383,385)	(3,229,176)
Closing Balance (Tk)	56,644,475	22,899,075

The above balance is made up as follows:

Premium Receivable (IL)	16,842,364	9,875,219
Premium Receivable (Group)	39,802,111	13,023,856
	56,644,475	22,899,075

22.00 Preliminary Expenses TK.

The above balance is made up as follows:

	2021 Taka	2020 Taka
Application Fees for Paid up Capital raising, Pay Order	5,000	5,000
Consent Fee (BSEC) Pay Order (Paid up Capital)	76,000	76,000
RJSC, Registration fees, Registration filling fee	1,326,325	1,326,325
Certified copy of MOA(1)+XII(1) & Stamp	375,000	375,000
Memorandum Making and Actuary fees	100,000	100,000
Submission fees	500,000	500,000
IDRA Pay Order for Application		
Opening Balance	2,144,093	2,382,325
Less: Adjustment During the year	2,144,093	238,232
Closing Balance (Tk)	-	2,144,093

23.00 Stock of Stamp & Printing: TK. 4,119,932

	2021 Taka	2020 Taka
Opening balance	2,086,598	1,498,738
Add: Unconsumed stock during the year	4,119,932	2,086,598
Total (Tk.)	6,206,530	3,585,336
Less: Adjustment made during the year	2,086,598	1,498,738
Closing Balance (Tk)	4,119,932	2,086,598

24.00 PROFIT, INTEREST, DIVIDEND AND RENT: TK. 24,732,799

The above balance is made up as follows:

	Shareholders	Participating	Non-Participating	Group	2021 Taka	2020 Taka
Interest on Bank Deposit		96,181	32,833	16,715	145,729	221,322
Profit on Treasury Bond (Bangladesh Bank)	14,807,324	1,632,001	382,151	-	16,655,928	5,253,198
Interest on Fixed Deposit (FD)		1,961,478	919,457	185,375	3,231,858	13,719,839
Dividend on Share	3,850,656				3,850,656	377,452
Profit on Buying of Treasury Bond under face value					-	1,147,531
Interest on Policy Loan		594,040	254,588		848,628	56,120
	18,657,980	4,283,700	1,589,028	202,091	24,732,799	20,775,462

25.00 GAIN ON SALE OF SHARE: TK. 23,532,651

	2021 Taka	2020 Taka
Gain on Sale of Shares (Capital Market)	23,532,651	4,266,338
Capital gain on sale of shares from investment in Capital market as per guideline of IDRA		

26.00 OTHERS INCOME: TK. 12,760

The above balance is made up as follows:

	2021 Taka	2020 Taka
Loan Bond Fees	12,760	5,405
Sales of Printing, Stationeries & others items		1,359,101
	12,760	1,364,506

27.00 Collection from Premium: Tk. 474,147,283

	2021 Taka	2020 Taka
Premium Less Re-Insurance During the year	506,284,021	308,681,847
Add: Opening Outstanding Premium	22,899,075	3,229,176
	529,183,096	311,911,023
Less: Closing Outstanding Premium	56,644,475	22,899,075
	472,538,621	289,011,948
Less: Opening Premium Deposit	945,422	2,284,869
	471,593,199	286,727,079
Add: Closing Premium Deposit	2,554,084	945,422
	474,147,283	287,672,501

28.00 Payment for Claims: Tk. 152,344,813

	2021 Taka	2020 Taka
Claim Payment Expenses during the Year	153,168,756	64,469,212
Add: Opening Estimated Liabilities of Outstanding Claim	632,350	3,865,592
	153,801,106	68,334,804
Less: Closing Estimated Liabilities of Outstanding Claim	1,456,293	632,350
	152,344,813	67,702,454

29.00	Payment for Management Expenses, Commissions, re-insurance and others;	2021 Taka	2020 Taka
	Total Management Expenses During the year	237,524,625	155,530,499
	Add : Others Expenses	28,738,476	6,563,466
		266,263,101	162,093,965
	Less: Opening Advances, Deposits and Sundry Debtors	24,300,234	11,794,294
		241,962,867	143,736,205
	Add: Closing Advances, Deposits and Sundry Debtors	32,407,203	24,300,234
		274,370,070	168,036,439
	Less: Depreciation	12,948,566	6,563,466
		261,421,504	161,472,973
	Less: Amortization	3,400,441	435,380
		258,021,063	161,037,593
	Less : Tax Paid	7,814,485	7,792,578
		250,206,578	153,245,015
	Less: Opening Stamps, Printing & Stationary in Hand	2,086,598	1,498,738
		248,119,980	151,746,277
	Add: Closing Stamps, Printing & Stationary in Hand	4,119,932	2,086,598
		252,239,912	153,832,875
	Add: Opening amount due to other person or bodies carrying on insurance business	1,331,542	474,316
		253,571,454	154,307,191
	Less: Closing amount due to other person or bodies carrying on insurance business	5,391,847	1,331,542
		248,179,607	152,975,649
	Add: Opening Sundry Creditors	23,881,312	14,110,235
		272,060,919	167,085,884
	Less: Closing Sundry Creditors	27,456,326	23,881,312
		244,604,593	143,204,572
	Add: Fair Value Change Account Opening Balace	5,584,999	-
		250,189,592	143,204,572
	Less Fair Value Change Account Closing Balace	(5,198,759)	5,584,999
		255,388,351	137,619,573
	Add: Reinsurance Calim	623,200	-
		256,011,551	137,619,573
30.00	Profit & Dividends Received: Tk. 52,025,600		
	Profit & Dividends Received During the Year	49,658,297	25,510,456
	Add: Opening Profit and Dividends Accruing	12,148,536	15,318,388
		61,806,833	40,828,844
	Less: Closing Profit and Dividends Accruing	9,781,233	12,148,536
		52,025,600	28,680,308

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	2021 Taka	2020 Taka
i) Short term Employees Benefits (Salary & Allowances)	61,836,090	43,782,686
ii) Post Employment Benefits (PF and Gratuity)	2,206,776	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.

34.00 Date of Authorisation

These financial Statements has been authorised for issue on 15 February 2022 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	2021 Taka	2020 Taka
Number of employees with remuneration :		
(i) Below Tk.36,000.00	41	25
(ii) Tk.36,000 P.a and above	96	62
Remuneration of employees		
(i) Amount in Taka Below Tk.36,000.00	20,903,400	11,502,000
(ii) Tk.36,000 P.a and above	43,189,466	32,568,562

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)


Md. Nurul Aktar
Director


Ghulam Mustafa
Director


Vice Principal Dr. Md. Abdus Shahid MP
Chairman

Dated, Dhaka
16 April, 2022


ARTISAN
Chartered Accountants

ANNEXURE-A

Name of Related Party	Transaction Nature	Relationship with Chartered Life	Balance as on 31.12.2020	Balance as on 31.12.2021
Energypac power Ltd	Received Group Insurance Premium	Sponsor company	1,173,114	203,405
Unique Group	Received Group Insurance Premium	Sponsor company	1,046,435	3,465,591
Incepta Group	Received Group Insurance Premium	Sponsor's company	3,628,440	3,920,290
Crown Cement	Received Group Insurance Premium	Sponsor's company	1,973,319	1,648,203
GPH Ispat Ltd.	Received Group Insurance Premium	Director's entity	-	1,129,344
Energypac Agro Ltd	Received Group Insurance Premium	Sponsor's company	-	18,519
Southeast University	Received Group Insurance Premium	Director's entity	-	1,177,985
Imprest Group	Printing & Advertisement for Chartered Life	Director's entity	1,644,191	3,415,830

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, 2021 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)


Md. Nurul Aktar
Director


Ghulam Mustafa
Director


Vice Principal Dr. Md. Abdus Shahid MP
Chairman

Dated, Dhaka
16 April, 2022


ARTISAN
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED

SCHEDULE OF FIXED ASSETS (TANGIBLE & INTANGIBLE)

AS AT 31ST DECEMBER, 2021

Schedule -A

FIXED ASSETS (Tangible)

Sl. No.	Particulars	Cost			Depreciation			Written Down Value as at 31.12.2021	Written Down Value as at 31.12.2020
		Opening Balance	Addition during the year	Adjustment during the year	Closing Balance	Rate	Charged during the year	Adjustment during the year	Closing Balance
1	Furniture & Fixture	11,203,104	15,847,246	-	27,050,350	10%	4,492,073	1,369,908	5,861,981
2	Office Decoration & Design	15,496,944	9,057,009	-	24,553,953	10%	5,145,609	1,692,024	6,837,633
3	Office Equipment	16,298,893	10,053,570	-	26,352,463	15%	5,819,223	2,449,097	8,268,320
4	Motor Car & Motor cycles	30,633,371	24,329,145	5,450,000	49,512,516	20%	9,075,946	7,321,875	11,976,474
	Sub-Total(A)	73,632,312	59,286,970	5,450,000	127,469,282		24,532,851	12,832,903	4,421,347
									32,944,407
	Gross Total	73,632,312	59,286,970	5,450,000	127,469,282		24,532,851	12,832,903	4,421,347
									32,944,407
									94,524,875
									49,099,391

FIXED ASSETS (Intangible)

Sl. No.	Particulars	Cost			Depreciation			Written Down Value as at 31.12.2021	Written Down Value as at 31.12.2020
		Opening Balance	Addition during the year	Adjustment during the year	Closing Balance	Rate	Charged during the year	Adjustment during the year	Closing Balance
1	Software	95,000	3,378,105	-	3,473,105	20%	63,870	115,663	179,533
	Sub-Total(B)	95,000	3,378,105	-	3,473,105		63,870	115,663	179,533
									3,293,572
									31,130
	Grand Total	73,727,312	62,665,075	5,450,000	130,942,387		24,596,721	12,948,566	4,421,347
									33,123,940
									97,818,447
									49,130,521

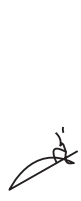

Md. Mijanur Rahman
Company Secretary


Md. Monzur Ahmed
Chief Financial Officer


S M Ziaul Hoque
Chief Executive Officer (Acting)


Md. Nurul Akter
Director


Ghulam Mustafa
Director


Vice Principal Dr. Md. Abdus Shahid MP
Chairman


ARTISAN
Chartered Accountants

Dated, Dhaka
16 April, 2022

CHARTERED LIFE INSURANCE COMPANY LIMITED

Statement of Securities (FDR)
As at 31st December 2021

SCHEDULE-B

Sl 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	3/25/2021	Al-Arafah Islami Bank Ltd. Motijheel Branch	0021330656029	5.5	18,854,664	3/25/2022	
2	FDR	10/3/2019	One Bank Ltd. Malibagh Branch	051374	10.96	300,000	4/3/2026	
3	FDR	11/6/2019	One Bank Ltd. Malibagh Branch	051381	10.96	200,000	5/6/2026	
4	FDR	12/5/2019	One Bank Ltd. Malibagh Branch	051388	10.96	300,000	6/5/2026	
5	FDR	12/30/2019	One Bank Ltd. Malibagh Branch	051393	10.96	500,000	6/30/2026	
6	FDR	3/22/2021	Al-Arafah Islami Bank Ltd. Motijheel Branch	021330653656	5.5	17,586,714	3/22/2022	
Total						37,741,378		


Md. Mijanur Rahman
Company Secretary


Md. Monzur Ahmed
Chief Financial Officer


S M Ziaul Hoque
Chief Executive Officer (Acting)


Md. Nurul Aktar
Director


Ghulam Mustafa
Director


Vice Principal Dr. Md. Abdus Shahid MP
Chairman


ARTISAN
Chartered Accountants

Dated, Dhaka
16 April, 2022

CHARTERED LIFE INSURANCE COMPANY LTD.
Statement of Securities (Treasury Bond)
As at 31st December 2021

SCHEDULE-6									
SL No	Nature of Securities	Date of Issued	Settlement Date	Name of the Bank	No of Securities	Rate of Interest (%)	Amount (Tk)	Date of Maturity	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	
12	Treasury Bond	7/29/2015	3/28/2021	Bangladesh Bank	BD0930041159	10.06	92500000	7/29/2030	
13	Treasury Bond	5/19/2021	5/19/2021	Bangladesh Bank	BD0931401105	5.80	5500000	5/19/2031	
14	Treasury Bond	6/30/2021	6/30/2021	Bangladesh Bank	BD0941451207	6.70	3400000	6/30/2041	
Total							187,352,469		


Md. Mijanur Rahman
Company Secretary


Md. Monzur Ahmed
Chief Financial Officer


S M Ziaul Hoque
Chief Executive Officer (Acting)


Md. Nurul Akter
Director


Ghulam Mustafa
Director


Vice Principal Dr. Md. Abdus Shahid MP
Chairman


ARTISAN
Chartered Accountants

Dated, Dhaka
16 April, 2022

CHARTERED LIFE INSURANCE COMPANY LIMITED

For the period ended 31 Decemebr 2021

Key Financial Indicators

Annexure - 1

SL No	Particulars	2019	2020	2021
		Taka	Taka	Taka
1	First Year Premium Income	59,751,641	161,236,479	205,058,501
2	Renewal Premium Income	68,177,023	91,205,986	119,038,079
3	Group Insurance Premium	39,489,283	58,832,101	192,110,229
4	Gross Premium	167,417,947	311,274,566	516,206,809
5	Reinsurance Premium	3,519,052	2,592,719	9,922,788
6	Net Premium (4-5)	163,898,895	308,681,847	506,284,021
7	Retention Ratio (6/4) (%)	98	99	98
8	First Year Premium Income Growth (%)	45	170	27
9	Renewal Premium Income Growth(%)	40	34	31
10	Gross Premium Income Growth(%)	95	86	227
11	First Year Commission Paid for acquisition of Insurance business	36,808,109	59,472,985	93,094,459
12	Second Year Commission Paid for acquisition of Insurance business	4,310,082	4,820,556	5,548,134
13	Third and later Year Commission Paid for acquisition of Insurance business	2,139,376	2,935,729	4,204,983
14	Total Commission Paid for acquisition of Insurance business(11+12+13)	43,257,567	67,229,270	102,847,576
15	First year commission/First Year Premium(%)	37	27	23
16	Second Year Commissions/Second Year Renewal Premium	17	15	16
17	Third and later Year Commissions/ Third and Later year Premium	5	5	5
18	Management Expenses (Note-1)	110,112,386	146,169,947	237,502,861
19	Allowable Management Expenses	69,649,779	103,300,266	209,420,536
20	Excess Management Expenses(18-19)	40,462,607	42,869,681	28,082,325
21	Excess Management Expenses Ratio(%)	37	41	13
22	Overall Management Expenses Ratio(%)	67	47	47
23	Renewal Expenses Ratio(%)	9	9	8
24	Claims Paid	21,001,217	64,469,212	153,168,756
25	Claims/Gross Premium(%)	13	21	30
26	Total Commission Expenses/Gross Premium (%)	26	22	20
27	Investment Income	22,424,529	32,459,961	48,265,450
28	Investment Income/Gross premium(%)	13	10	9
29	Yield on life Fund(%)	33.12%	17.17%	17.07%
30	Conservation Ratio(%)	57	35	38
31	Second policy year lapse Ratio(%) by number of policies	64%	61%	42%
32	Third policy year lapse Ratio(%) by number of policies	69%	40%	36%
33	Fourth policy year lapse Ratio(%) by number of policies	55%	16%	15%
34	Fifth policy year lapse Ratio(%) by number of policies	45%	18%	15%
35	Sixth policy year lapse Ratio(%) by number of policies	50%	22%	14%
36	Second policy year lapse Ratio(%) by Premium Amount	62%	42%	36%
37	Third policy year lapse Ratio(%) by Premium Amount	39%	44%	31%
38	Fourth policy year lapse Ratio(%) by Premium Amount	40%	20%	10%
39	Fifth policy year lapse Ratio(%) by Premium Amount	50%	21%	10%
40	Sixth policy year lapse Ratio(%) by Premium Amount	45%	25%	9%
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	56,644,475
44	Total Investment as at 31st December	245,313,903	329,686,284	338,282,641
45	life fund as at 31st December	100,852,839	216,008,992	352,168,720
46	Total assets as at 31st December	326,547,582	475,538,426	613,482,320
47	Paid up capital as at 31st December	180,000,000	225,000,000	225,000,000
48	Paid up capital/ Total assets(%)	55	47	37
49	Net cash flow from operating activities	38,590,308	75,939,847	57,976,434
50	Net cash flow from investing activities	(56,906,965)	(87,194,499)	(43,566,460)
51	Net cash flow from Financing activities	7,445,187	21,179,629	-
52	Net change in cash and cash Equivalent	14,945,892	24,870,869	39,280,843

53 First year and Renewal Premium Income

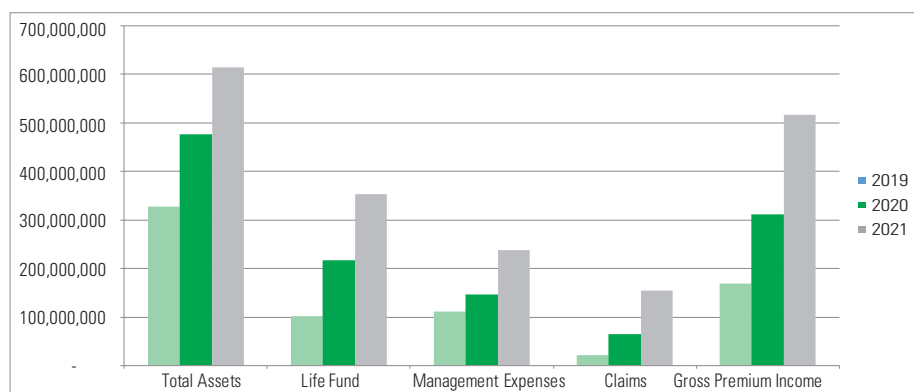
Year	2014	2015	2016	2017	2018	2019	2020	2021	Description
	23392769	36299375	42312778	44298161	41155618	59751641	161236479	205058501	First Year premium Income
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Renewal Premium out of the policies issued in 2013
	N/A	N/A	N/A	9100904	4451604	7721334	4394756	5785042	Renewal Premium out of the policies issued in 2014
	N/A	8070561	5123159	10563852	9817483	11019997	8371881	7919423	Renewal Premium out of the policies issued in 2015
	N/A	0	15411266	10159821	13545650	12892954	11797743	10429818	Renewal Premium out of the policies issued in 2016
	N/A	0	0	0	20934022	18115744	15870931	13574659	Renewal Premium out of the policies issued in 2017
	N/A	0	0	0	0	18426994	18425551	16906695	Renewal Premium out of the policies issued in 2018
	N/A	0	0	0	0	0	32345124	29484018	Renewal Premium out of the policies issued in 2019
	N/A	0	0	0	0	0	0	34938424	Renewal Premium out of the policies issued in 2020

54 Number of First year and Renewal policies

Year	2014	2015	2016	2017	2018	2019	2020	2021	Description
	3569	2,687	3,088	3,936	3,750	5,506	11,469	14,149	Number of New policies issued
	N/A	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	312	Number of policies renewed out of the policies issued in 2014
	N/A	734	705	700	836	587	740	408	Number of policies renewed out of the policies issued in 2015
	N/A	0	977	907	1119	699	1017	516	Number of policies renewed out of the policies issued in 2016
	N/A	0	0	0	1988	1177	1467	800	Number of policies renewed out of the policies issued in 2017
	N/A	0	0	0	0	1462	1934	979	Number of policies renewed out of the policies issued in 2018
	N/A	0	0	0	0	0	3642	1947	Number of policies renewed out of the policies issued in 2019
	N/A	0	0	0	0	0	0	4314	Number of policies renewed out of the policies issued in 2020

55 BAR DIAGRAM

Particulars	2019	2020	2021
Total Assets	326,547,582	475,538,426	613,482,320
Life Fund	100,852,839	216,008,992	352,168,720
Management Expenses	110,112,386	146,169,947	237,502,861
Claims	21,001,217	64,469,212	153,168,756
Gross Premium Income	167,417,947	311,274,566	516,206,809



Md. Mijanur Rahman
Company Secretary

Md. Nurul Aktar
Director

Md. Monzur Ahmed
Chief Financial Officer

Ghulam Mustafa
Director

S M Ziaul Hoque
Chief Executive Officer (Acting)

Vice Principal Dr. Md. Abdus Shahid MP
Chairman

Dated, Dhaka
16 April, 2022

ARTISAN
Chartered Accountants

ACKNOWLEDGEMENT

We have the pleasure in presenting to you the Annual Report 2021 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 2021 has been prepared under the prudent guidance of the honorable Chairman, Directors and Chief Executive Officer of the Company.

Annual Report 2021 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

10 June 2022
Dhaka

MR.MD.TAZUL ISLAM

Asst. Sales Manager (ASM)
Motijheel Sales (001)
Chartered Life Insurance Company Ltd.
Bhuiyan Mansion, Motijheel C/A,
Dhaka-1000.
Cell # 01713-555895

MR. SAJED AHMED TASHUD (BAPPY)

Asst. Vice President (AVP)
Sylhet Sales Office (003)
Chartered Life Insurance Company Ltd.
M.S Tower (2nd Floor) Azadi 95 Mirboxtula,
Chowhatta, Sylhet.
Cell # 01713-555925

MR. OSIUR RAHMAN

Asst. Management Associate (AMA)
Rajshahi Sales Office (004)
Chartered Life Insurance Company Ltd.
Morium Ali Tower(3rd Floor)
BornalirMorh, Greater Road.
Dist. Rajshahi.
Cell # 01712-025682

Feni District Sales (005)

Chartered Life Insurance Company Ltd.
Jumma Shopping Center (2nd floor)
Mizan Road, Feni.

MR.ATM HABIBUR RAHMAN

Assistant Sales Manager
Feni City Sales (006)
Chartered Life Insurance Company Ltd.
Maisa Tower (4th floor), SSK Road, Feni.
Cell # 01777-770993

MR.MD. JAHIRUL ISLAM OLI

Sales Manager (SM)
Barishal Sales Office (010)
Chartered Life Insurance Company Ltd.
"FYZ SHATAYU" (4th Floor)
410 Police Lines Road, Woard No-16,
Barisal City Corporation. Barishal.
Cell # 01711-359115

MR. MD. ASHRAFUL ALAM

Asst. Management Associate (AMA)
Bogura District Sales (012)
Chartered Life Insurance Company Ltd.
Helal Mansion (2nd floor), SathMatha,
Sherpur Road, Bogura.
Cell# 01753-945439, 01322-852991.

OUR PRESENCE

MR. MALEK SHAHI

Sales Manager (SM)
Rangpur Sales (013)
Chartered Life Insurance Company Ltd
286 Majeda Complex (2nd Floor)
Station Road, Rangpur.
Cell # 01713-555914

MR. MIR KADIM

Deputy Vice President (DVP)
Dhaka Sales (019)
Chartered Life Insurance Company Ltd.
"Herald Monowar" (2nd Floor) House No.2,
Road No.12.Rajuk R/A, MerulBadda,
Dhaka-1212.
Cell # 01713-555915

MR. EMDADUL HOQUE JAHED

Deputy Vice President (DVP)
Chittogram Sales (021)
Chartered Life Insurance Company Ltd.
78, Agrabad Commercial Area,
MakkaModina Trade Center (Level-9)
Agrabad, Chattogram.
Cell # 01777-770975

MR. MD. MOSTAFA KAMAL

Deputy Vice President (DVP)
Cumilla Sales (022)
Chartered Life Insurance Company Ltd.
Hilton Tower (5th Floor)
176 Monohorpur, Rajgong Bazar,
Cumilla-3500
Cell # 01777-770981

MR. MD. AKBAR AHMED

Asst. Vice President (AVP)
Cox's Bazar Sales (023)
Chartered Life Insurance Company Ltd.
Jahir Market (3rd floor), Thana RastarMatha,
Near Brac Bank Ltd. Chiringa, Chakaria, Cox's Bazar
Cell # 01777-770996

Mr. MOSTAQUE AHMED

Assistant Sales Manager
Cox's Bazar District Sales (024)
Chartered Life Insurance Company Ltd.
Anowar Shopping Complex (2nd floor)
Chiringa, Chakaria Cox's Bazar
Cell- 01777-770974

MR. MONIRUL ISLAM

Asst. Vice President (AVP)
 Noakhali Sales (026)
 Chartered Life Insurance Company Ltd.
 Aziz Building, 4th Floor, (Trust Bank)
 Golabaria, Feni Road, Chowmuhani,
 P.S: Begumganj, Dist: Noakhali.
 Cell # 01777-770994

MR. MOHAMMAD SAYED AHMED (FEROZE)

Sr. Sales Manager (Sr.SM)
 Al-Barakah Sales (027)
 Chartered Life Insurance Company Ltd.
 Faruk Chamber (10th Floor)-1403,
 SK. Mujib Road, Agrabad, Chattogram.
 Cell # 01777-770977

MR. QUMRUZZAMAN (BIPLOB)

Senior Sales Manager (SSM)
 Kushtia Sales (035)
 Chartered Life Insurance Company LTD.
 Haque Mart (3rd floor), 59, R.A Khan
 Chowdhury Road, Thanapara, Kushtia
 Sadar, Kushtia-7000.
 Cell # 01322-852978, 01717-405010

Chuadanga Sales (037)

Chartered Life Insurance Company LTD
 Modern Tower (1st Floor) the front of Sadar Thana,
 ChuadangaSadar, Chuadanga.

MR. ABDULLAH AL MAMUN BHUYAN

Assistant Sales Manager (ASM)
 B-Baria District Sales (042)
 Chartered Life Insurance Company Ltd.
 Bhuiyan Plaza, Station Road, H#123,
 P.S: Kasba, Dist: Brahmanbaria.
 Cell # 01777-770973

MR. MD. SHUMON ISLAM

Assistant Sales Manager (ASM)
 Nilphamari District Sales (043)
 Chartered Life Insurance Company Ltd.
 Kishorganj Medical Moor, Nilphamari.
 Cell # 01713-555929

MR. MD. SAIF UDDIN RUPAK

Assistant Sales Manager (ASM)
 Noakhali District Sales (044)
 Chartered Life Insurance Company Ltd.
 Habib Tower (4th floor), main road,
 Maijdi bazar, Sadar, Noakhali.
 Cell # 01313-357917

MR. MD. ZIAUL BASHAR

Asst. Sales Manager
 Shaymoli Sales (033)
 Chartered Life Insurance Company Ltd.
 18/2, Block-S, (4th floor), Shaymoli Ring Road, Moham-
 madpur, Dhaka-1207.
 Cell# 01611608350.

MD. SAYFUL ISLAM

Asst. Vice President (AVP)
 Mymensingh Sales (009)
 Chartered Life Insurance Company Ltd.
 Shandhani Plaza (3rd Floor), 69/1, Shahid Rafiq Sarak,
 Main Road, Manikganj-1800.
 Cell # 01717-489343

MR. ANOWAR HOSSAIN

Sales Manager (SM)
 Chartered Life Insurance Company Ltd.
 Muradpur Sales (047)
 59-Islam tower, CDA Avenue, Muradpur
 Chattogram.
 Cell# 01714-064426

MD. BELAYET HOSSAIN SHIMUL

Management Associate (MA)
 Chartered Life Insurance Company Ltd.
 Sylhet District Sales (050)
 Merchant Tower (4th Floor), Mira bazar, Tamabil road,
 Sylhet.
 Cell# 01612-187584

MR. S.M BAHAUDDIN (JAMAL)

Branch Manager
 Jamal Agency (122)
 Chartered Life Insurance Company Ltd.
 Rupantor Properties, (2nd Floor)
 Bandorban Road, Keranirhat,
 Satkania, Chattogram.
 Cell # 01713-555917

MR. MD. MURSHADUL ALAM

Branch Manager
 Morshed Agency (157)
 Chartered Life Insurance Company Ltd.
 Fatikchari School Shopping Center (2nd Floor)
 Nanupur Bazar, Fatikchari, Chattogram.
 Cell # 01713-555901.

MR. MONIRUL ISLAM MONIR

Branch Manager
Monirul Agency (169)
Chartered Life Insurance Company Limited
SorishaHatir Moor
Opposite Side Central Girls High School (2nd Floor)
Chakdeb Main Road, Naogaon.
Cell # 01713-555916

MR. MD. JAMAL UDDIN MURAD

Branch Manager
Murad Agency (170)
Chartered Life Insurance Company Ltd.
171, Raiza Building, Bisshwa Road,
Baroyarhat, Chattogram.
Cell # 01713-555918

MR. SUMAN BARUA

Branch Manager
Suman Agency (171)
Chartered Life Insurance Company Ltd.
Wall Foyez Center, Gomdondi, Fultol,
Boalkhali, Chattogram.
Cell # 01713-555920

MR. YEAKUB ALI

Branch Manager
Yeakub Agency (172)
Chartered Life Insurance Company Ltd.
A.K Fazlul Haque Road, Monohorpur, Bazar,
Cumilla-3500
Cell # 01713-555921

MR. MD. ARIFUR RAHMAN BHUIYAN

Branch Manager
Bhuiyan Agency (177)
Chartered Life Insurance Company Ltd.
Sumon Manson, Office Road,
Burichang, Cumilla.
Cell # 01313-357915

MR. MOHAMMED ALAMGIR HOSSAIN

Branch Manager
Alamgir Agency (178)
Chartered Life Insurance Company Ltd.
Hazi Abdul Kader Shopping Complex, West Bazar, Jamidar-
hat, P.S: Begumganj, Dist; Noakhali.
Cell # 01313-357916

MD. RAYHAN

Branch Manager
Rayhan Agency (180)
Chartered Life Insurance Company Ltd
Ajanta, 363/1, Jawtola, Main Road, Kandirpar, Cumilla.
Cell# 01313-57918

MR. OMAR SAID

Branch Manager
Omar Said Agency (182)
Chartered Life Insurance Company Ltd.
Al Amin Plaza (2nd Floor), 410 kawtoli Morh, Brahmanbar-
iaSadar, Brahmanbaria
Cell # 01720-305116

MR. MD. SAHADAT HOSEN

Branch Manager
Juwel Agency (189)
Chartered Life Insurance Company Ltd.
D.K Plaza, Upazilla Road, Senbagh,
Noakhali.
Cell # 01313-357953

MR. MOHAMMAD RIYAD HOSSAIN

Branch Manager
Riyad Agency (190)
Chartered Life Insurance Company Ltd.
27, Star Plaza, (Tara Monjil East Side) Chowmuhani, P.S:
Begumganj, Dist; Noakhali.
Cell # 01313-357951

MR. GAFUR CHOWDHURY

Branch Manager
Gafurgency (194)
Chartered Life Insurance Company Ltd.
Gura Mia Shopping Complex, 2nd floor
Moddam station, Ukhiyasadar, Ukhiya
Cox's Bazar
Cell# 01313-357950

MR. RAIHAN UDDIN

Branch Manager
Raihan Uddin Agency (198)
Chartered Life Insurance Company Ltd.
S.D. City center, Chakaria Upazilla,
Cox's bazar.
Cell# 01313-357956, 01853-015000

MR. MAIN UDDIN REMON

Branch Manager
Remon Agency (201)
Chartered Life Insurance Company Ltd.
Hazi Rahim Ullah Complex, Zero Point,
Sonagazi, Feni.
Cell # 01322-852950

MR. MD. YOUSUF ALI

Branch Manager
Yousuf Agency (203)
Chartered Life Insurance Company Ltd.
Baitul Malek Mansion, Chauddagaram Bazar,
Cumilla
Cell # 01322-852953

MR. MEER JUBAIDUL ISLAM

Branch Manager
Meer Rony Agency (204)
Chartered Life Insurance Company Ltd.
Master Market, Mogolerhat Bazar,
Rangunia, Chattogram.
Cell # 01313-357952

MR. KARTICK CHANDRA PAUL

Branch Manager
Kartick Agency (208)
Chartered Life Insurance Company Ltd.
Feni Center (5th floor), Post Office Road,
Feni.
Cell # 01712215905

MR. MD. AKRAM HOSSAIN

Branch Manager
Akram Agency (225)
Chartered Life Insurance Company Ltd.
Atik Super Market, Main Road, Hazirhat,
Kamalnagar, Laxmipur.
Cell# 01780-359918

MR. MORSHED ALAM

Branch Manager
Morshed Alam Agency(226)
Chartered Life Insurance Company Ltd.
"Alamgir Palace"
Sonaimuri Bypass Road, Sonaimuri, Noakhali.
Cell# 01851-097325

MR. ABDAL MIA

Branch Manager
Abdal Agency (230)
Chartered Life Insurance Company Ltd.
Al Gazi Bhaban, Nasirnagar Adunik Hospital
Road, Nasirnagar, Brahmanbaria.
Cell# 01733-528175

MD. SHAHRIAR HOSSAIN MOJUMDER

Branch Manager
Shahriar Agency (236)
Chartered Life Insurance Company Ltd
Rahman Shopping Complex, Faziler Ghat Road,
Dhagonbhuiyan. Feni.
Cell # 01670-290945

MD. ABU BAKAR SIDDIQUE MAJUMDER

Unit Manager
Kankirhat Unit Office
Chartered Life Insurance Company Ltd.
Abdul Hamid Super Market (1st Floor),
Kankirhat, Senbag, Noakhali.
Cell#01712-098129

MD. 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

MR. SWAPON MUKHERJEE

Unit Manager
Phahartali Unit Office
Chartered Life Insurance Company Ltd
Abdul Jabbar Market (1st Floor), Phahartali,
Raojan, Chattogram.
Cell# 01838-453687

MD. ALTAF HOSSAIN

Unit Manager
Matarbari Unit Office
Chartered Life Insurance Company Ltd
Matarbari (New Market), Moheskhal, Cox's bazar.
Cell# 01819-930291

MD. JOYNAL UDDIN

Unit Manager
Balukhali Unit Office
Chartered Life Insurance Company Ltd
Goni Market, Balukhali, Ukiya,
Cox's bazar.
Cell# 01867-169760

MOHAMMED HASHEM

Unit Manager
Palongkhali Unit Office
Chartered Life Insurance Company Ltd
Alsomi Market (Jakaria Market), Palongkhali
Bazar, Main Road, Ukiya, Cox's bazar.
Cell# 01834-137322

MD. KAMRUL ANOWAR

Unit Manager
Shiberhat Unit Office
Chartered Life Insurance Company Ltd
Oman Tower, Shiberhat, Sandwip, Chattogram.
Cell# 01675-524475

MR. KABIR HOSSAIN MUNNA

Unit Manager
Belabo Unit Office
Chartered Life Insurance Company Ltd
Rayhan Market (3rd Floor), BelaboUpazilla Road,
Narsingdi.
Cell# 01617-326981

MR. BELAL UDDIN

Unit Manager
Hatiya Unit Office
Chartered Life Insurance Company Ltd
Shajahan Super Market, Char Koylash, Ukil Para, Puro
Hatiya, 3 No. Ward, Noakhali.
Cell# 01824-060207

MR. BIKASH DEBNATH

Unit Manager
Madhabpur Unit Office
Chartered Life Insurance Company Ltd
West Bazar (Mosjid Road), Madhabpur,
Sylhet.
Cell# 01775-503949

Sree Mongal Unit Office
Chartered Life Insurance Company Ltd
Mujibur Rahman Market, SreeMongal,
Moulovibazar, Sylhet.

Chatak Unit Office

Chartered Life Insurance Company Ltd
Akbar Ali Shopping Centre, Chatak, Sunamganj,
Sylhet.

MD. AL AMIN

Unit Manager
Joynagar Unit Office
Chartered Life Insurance Company Ltd
Joynagar Bazar, Kasba, Brahmanbaria.
Cell# 01712-643433

MD. RAHAMAT ULLAH

Unit Manager
Basurhat Unit Office
Chartered Life Insurance Company Ltd
Razzaque Complex (2nd Floor), Thana Road, Bashur-
hat, Companiganj, Noakhali.
Cell# 01818-160679

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 9th Annual General Meeting of the Company to be held on Sunday of 10 June 2022 and at any adjournment thereof.

As Witness my/our hand this..... day of.....2022

.....
 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 9th Annual General Meeting (AGM) of the Company being held on Sunday

of 10 June 2022 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.

Shareholders' Note :

- Existing Office
- Up Coming Office
- Blank Area



Chartered Life Insurance Company Ltd.

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www.charteredlifebd.com