

Chartered Life
Secured Life

2022

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 Shurakha Bima

Group Insurance

Group Life Insurance

Group Health Insurance

Manpower Expatriate 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 SME

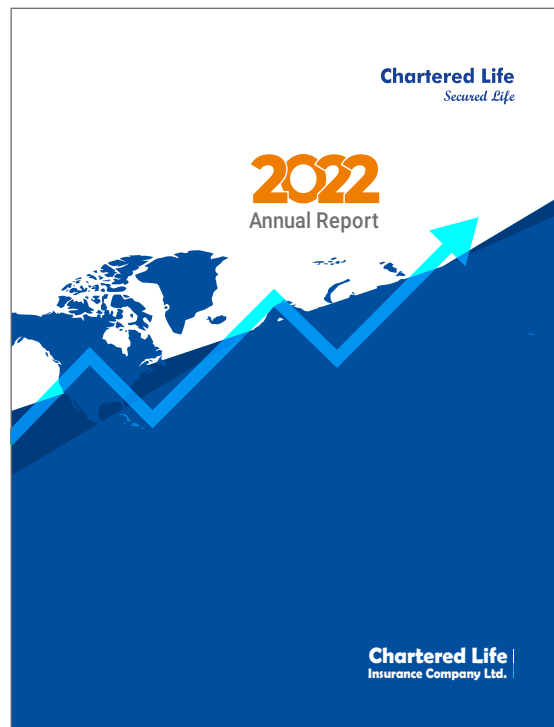
Group Life Insurance

Group Health Insurance

Manpower Expatriate Insurance

2022

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
Bangladesh Securities and Exchange Commission (BSEC)
Insurance Development and Regulatory Authority (IDRA)
Registrar of Joint Stock Companies & Firms (RJSC)
Dhaka Stock Exchange Limited (DSE)
Chittagong Stock Exchange Limited (CSE)
Central Depository Bangladesh Limited (CDBL)
All Other Stakeholders

Subject: Annual report for the year ended December 31, 2022

Dear Sir (s)

It is our pleasure to transmit the Annual Report for the year ended 31 December 2022 of Chartered Life Insurance Company Limited for all concerned.

The Annual Report 2022 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, 2022 and the Revenue Account and Cash Flow Statement and notes to the accounts for the year ended December 31, 2022 for your kind information and record.

Sincerely Yours,



(Md. Mijanur Rahman FCS)
Company Secretary

September 04, 2023

N.B: The Annual report - 2022 is also available on the Company's website at www.charteredlifebd.com

PERFORMANCE HIGHLIGHTS 2022



Total Revenue

2022 BDT 765.05 m
2021 BDT 555.95 m



Gross Premium

2022 BDT 747.18 m
2021 BDT 516.20 m



Total Expense

2022 BDT 653.81 m
2021 BDT 419.41 m



Life Fund

2022 BDT 456.59 m
2021 BDT 352.17 m



Surplus available

2022 BDT 58.53 m
2021 BDT 46.75 m



Net Assets Value

2022 BDT 402.37 m
2021 BDT 271.74 m



Property Plant & Equipment

2022 BDT 139.36 m
2021 BDT 97.82 m



Tax Payment

2022 BDT 19.22 m
2021 BDT 8.54 m



Diversified Work Force (Desk & Field)

2022 BDT 2148 person
2021 BDT 793 Person



Claims Paid

2022 BDT 239.88 m
2021 BDT 153.79 m



Earnings Per Share (EPS)

2022 BDT 0.24
2021 BDT 0.20

RATIO ANALYSIS



(0.35)

Excess Management Expenses Ratio (%)



45%

Overall Management Expenses Ratio (%)



8%

Renewal Expenses Ratio (%)



6.61%

Yield on Life Fund (%)



41.24%

Paid up Capital/ Total Assets (%)



9.51

Current Ratio



99%

Risk Retention Ratio



45.58%

Premium Growth Ratio



31.42%

Claims Ratio



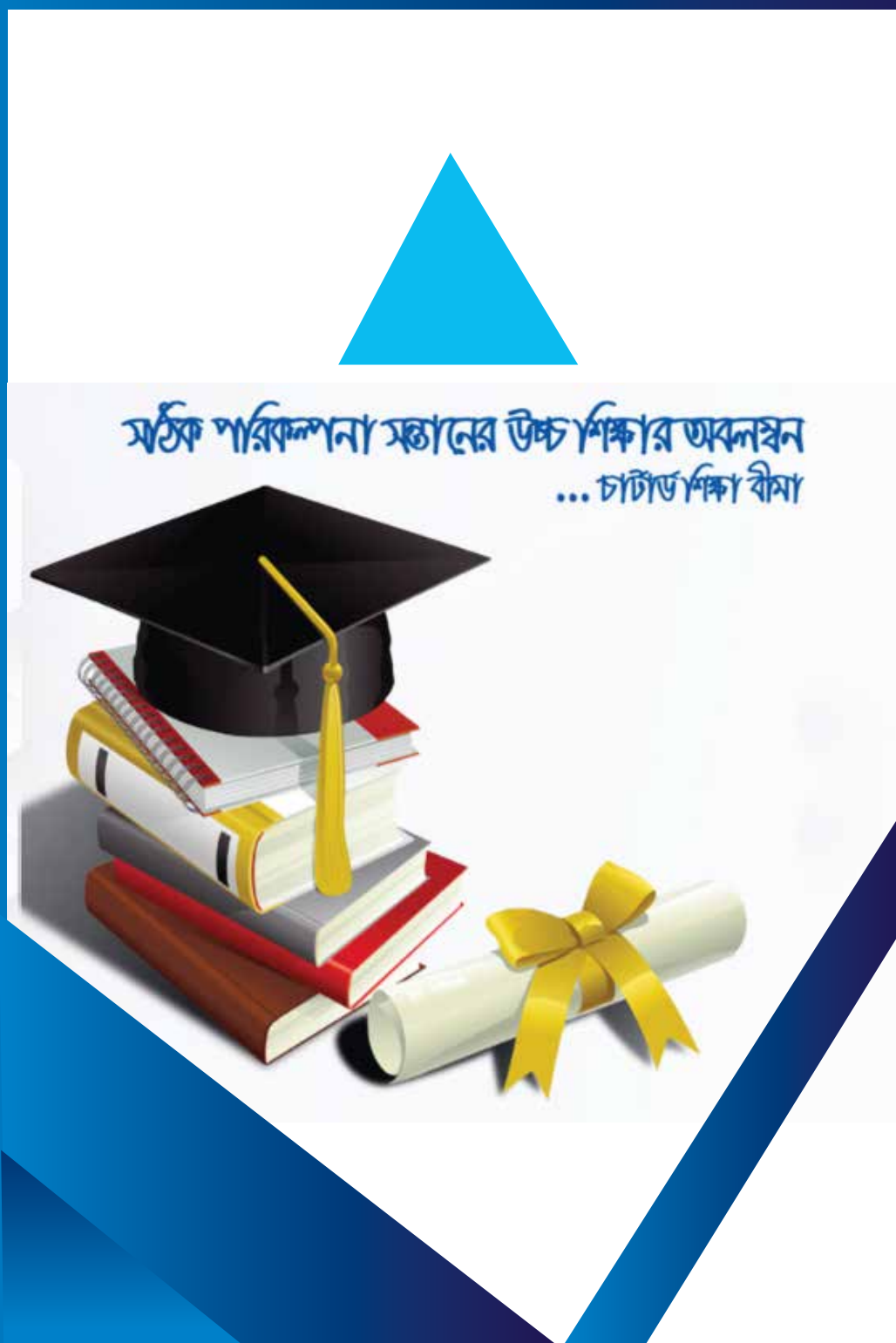
10.73

NAV per Share



241.67

Price Earnings Ratio (PE Ratio)



NOTICE OF THE 10th ANNUAL GENERAL MEETING

Notice is hereby given that the 10th Annual General Meeting of the Shareholders of Chartered Life Insurance Company Limited will be held on Monday, the 25 September, 2023 at 12.00 PM (GMT+6) through Digital Platform at- <https://clicl.agm.watch> to transact the following business.

Agenda:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31 December, 2022 together with the Directors' and Auditors' report thereon.
2. To declare 2% Cash dividend for the year ended 31 December, 2022 as recommended by the Board of Directors.
3. To elect/re-elect Directors and approve the appointment of Independent Director.
4. To appoint/re-appoint Statutory Auditors' for the year 2023 and to fix their remuneration.
5. To appoint Corporate Governance Compliance Auditors' for the year 2023 and to fix their remuneration.

By Order of the Board of Directors,

Dated: 04 September 2023
Place: Dhaka



Md. Mijanur Rahman FCS
Company Secretary

Notes:

1. The Shareholders whose names appeared in the CDS / Members' Register of the Company on the Record Date on 24 August, 2023 shall be allowed to attend/join and vote the AGM and shall be entitled to receive the Dividend as approved at the 10th AGM.
2. A member entitled to attend and vote at the AGM may appoint a proxy to attend and vote on his/her behalf in the 10th AGM. The proxy form duly stamped (Tk.100) must be submitted to the share department, Head Office of the company not later than 48 hours before the time fixed for the meeting.
3. The 10th Annual General Meeting will be held through Digital Platform as per the BSEC Order no. SEC/SRMIC/04-231/932 dated 25 September, 2023. Virtual AGM link will be communicated via email and SMS also.
4. Members were requested in PSI issued on 30-07-2023 to update their respective BO Accounts with 12 Digit Taxpayer's Identification Number (TIN), bank account with routing number, mailing address, email address and cell number through their respective Depository cell number through their respective Depository Participant (DP) before the Record Date. Tax Deduction at Source @ 15% (instead of 10%) would be made from the eligible cash dividend amount, if any individual failed to update his/her BO Account with the 12 Digit TIN before the Record Date;
5. Cash dividend will be credited to the respective banks account of the eligible Shareholders through BEFTN.
6. In compliance with BSEC's Notification No. SEC/SRMI/2000-953/1950 dated October 24, 2000 "(C) no benefit in cash or kind, other than in the form of cash dividend or stock dividend, shall be paid to the holders of equity securities" for attending AGM of the Company.
7. Annual Report-2022 of Chartered Life Insurance Company Limited is also available at Company's website: www.charteredlifebd.com)



CREDIT RATING REPORT

Alpha Credit Rating Limited (AlphaRating) has upgraded the long-term rating of Chartered Life Insurance Company Ltd. to “A+” (pronounces as Single A Plus’) from “A” and short term rating “ST-2” from “ST-3” on 8th December 2022. The rating is based on the audited financial statement from FY 2018 to FY 2021 and other qualitative information. While assigning the rating AlphaRating has considered both favorable and unfavorable movement in overall performance of the company.

The rating mainly considers increased total assets base, growth in gross premium of 1st year & renewal insurance, growing pre-tax income, progressive life fund, adequate solvency, increased investment, Actuarial surplus, etc. The rating has also considered qualitative aspects of the company such as experienced management team, qualified Board of Directors, adequate internal control system and satisfactory information technology etc.

However, the rating has been constrained by higher underwriting risk, lower reinsurance, and threat of increasing future competitiveness.

The report also stated that Chartered Life Insurance Company Ltd. has a stable outlook from the industrial point of view for overall industry growth and policy and regulations implicated by regulatory authority as per laws of the land.

This continuation of upgrading rating proves that Chartered Life Insurance Company Ltd. operates its financial activities in a very transparent and professional manner.

The said long term rating defines very strong capacity for timely payment of financial obligations offering high safety. The Short Term Rating defines the strong capacity for timely payment of financial commitments and carries lower credit risk. The summary of the credit rating is as under:

RATING NATURE	: Surveillance
LONG TERM	: A+
SHORT TERM	: ST-2
OUTLOOK	: Stable
VALIDITY	: 7th November, 2023

FORWARD LOOKING STATEMENT

Bangladesh is now the second largest economy in South Asia. Bangladesh begins her graduation process to a developing economy fulfilling three major criteria of the United Nations (UN) for qualification (i) gross national income per capita, (ii) human asset index and (iii) economic vulnerability index. Embolden with the achieved attributes, Bangladesh has aspired to be a middle income country and are on the track to achieve it. According to the World Economic League Table, published annually by the Centre for Economics and Business Research (CEBR) in London, Bangladesh has also been ranked 41st among 193 countries, up from the 43rd position since in 2021. The report continued to expect that the country climbed 19 places in the World Economic League Table to become the world's 24th largest economy by 2033.

Bangladesh is famous for her innovation in micro-credit and other remarkable attainments in social services and very recently Bangladesh has captured global attention for financial inclusion (FI) that portrays an inclusive business model. It is a sustainable business that benefits all communities under its cover. All of the financial institutions including the government services deliveries are already embracing to tap the potentiality of the opportunities opened by financial inclusions with micro insurance products for small entrepreneurs and health insurance.

As per the report of Global Findex database supported by Bill & Melinda Gates Foundation after judging 144 economics found that around 50 percent of Bangladeshi, age 15 or above, have an account either through a financial institution or mobile money provider. It presupposes half of Bangladeshi do not have any formal access to finance and it is many times lesser in case of formal banking. According to Bangladesh Bank there are more than 16.5 million active mobile financial

services (MFS) accounts. The a2i project at the Prime Minister's office is working with the Bill & Melinda Gates Foundation on the consultative group to assist the poorest (CGAP) is working to develop a digital financial services (DFS) and by using their tools savings, loans and insurance to rural Bangladesh will get a new impetus in the coming year like weather based agro insurances, agro insurance and micro-insurance services. In the financial era agent banking and other host of financial services and retail products have already made a strong footprint. The institutions are going to embrace it as a holistic approach.

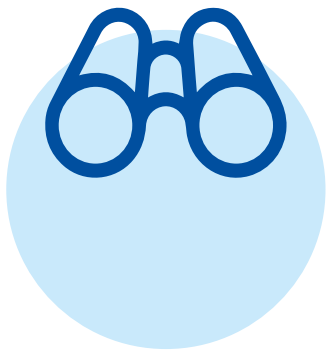
In case of inclusiveness, particularly for insurance business Leaving No-one behind (LNB) is an important phenomenon. It is a tagline used in case of sustainable development goals (SDGs) and we are for speeding up the insurance services under the cover of financial inclusions that in turn will enhance empowerment of people's financial services for those who are at the receiving ends. The Union Development Centers (UDCs) services will be a tool in this case and the Private Commercial Banks (PCBs) are trying to render services to netting the root level people by using this tool. We are also striving to reach to the root level through micro insurances like health, agro and SME catered products for the larger clients and customers.

Since its inception, Chartered Life Insurance Company Ltd. is always looking forward to establishing its vision and mission. Therefore, forward looking statements and information is considered as one of the most important factors of an annual report. This is a strategic statement to focus on the company's future activities on the basis of current activities of the management of the company obviously in line with policies and decisions taken by its board of directors.

CLICL is always highly optimistic about its business growth. CLICL is moving fast to accelerate its growth and its turnover as well. It has qualified professional resources, ethical business practices, innovative and diverse product designs, good IT structure, protection of risk by the overseas re-insurers, quality service provided to its valued clients and business partners and excellent services for claims settlement. In all these areas, CLICL has made itself different from other insurance companies. In order to continue its success, CLICL has been focusing on improving its standards gradually.

Various factors, many of which are beyond the control of Chartered Life Insurance Company Ltd Limited, affect the company's operations, performance, business strategy and results, and the actual results, performance or achievements of the company may differ materially from future results. Some factors that may affect the business environment including the following are added but not limited to:

- ▶ Changes in economic and market conditions of Bangladesh which may directly or indirectly impact the company's insurance business progress.
- ▶ Development and stability of financial markets including interest rate, exchange rate etc.
- ▶ Regulatory circulars from IDRA and policies from the government of Bangladesh.
- ▶ Changes of global economy which may impact on foreign re-insurance treaty with the reinsurer.
- ▶ Increase in areas of corporate tax which may impact on insurance services.
- ▶ Changes in legal and regulatory framework of insurance business in Bangladesh.
- ▶ Changes in the political environment of the country.
- ▶ Changes caused due to natural calamities like flood, cyclone etc.
- ▶ Implementation and up-gradation of the latest information technology.
- ▶ Innovation and launching of new insurance products in the market.
- ▶ Reducing the operational cost and degree of competitions in the business areas in which we operate.
- ▶ Any unforeseen changes in the treaty with the reinsurers. Risks and uncertainties in connection with: disposing of business activities, certain strategic reorientation measures, including reorganization measures.
- ▶ The risk that new products or services will not be accepted by new clients or business partners.
- ▶ Any changes in business strategy.



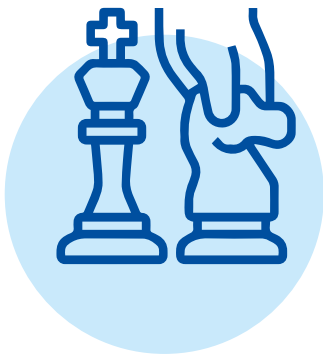
VISION

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.



TEAMWORK



HONESTY



INNOVATION



QUALITY



CUSTOMERS

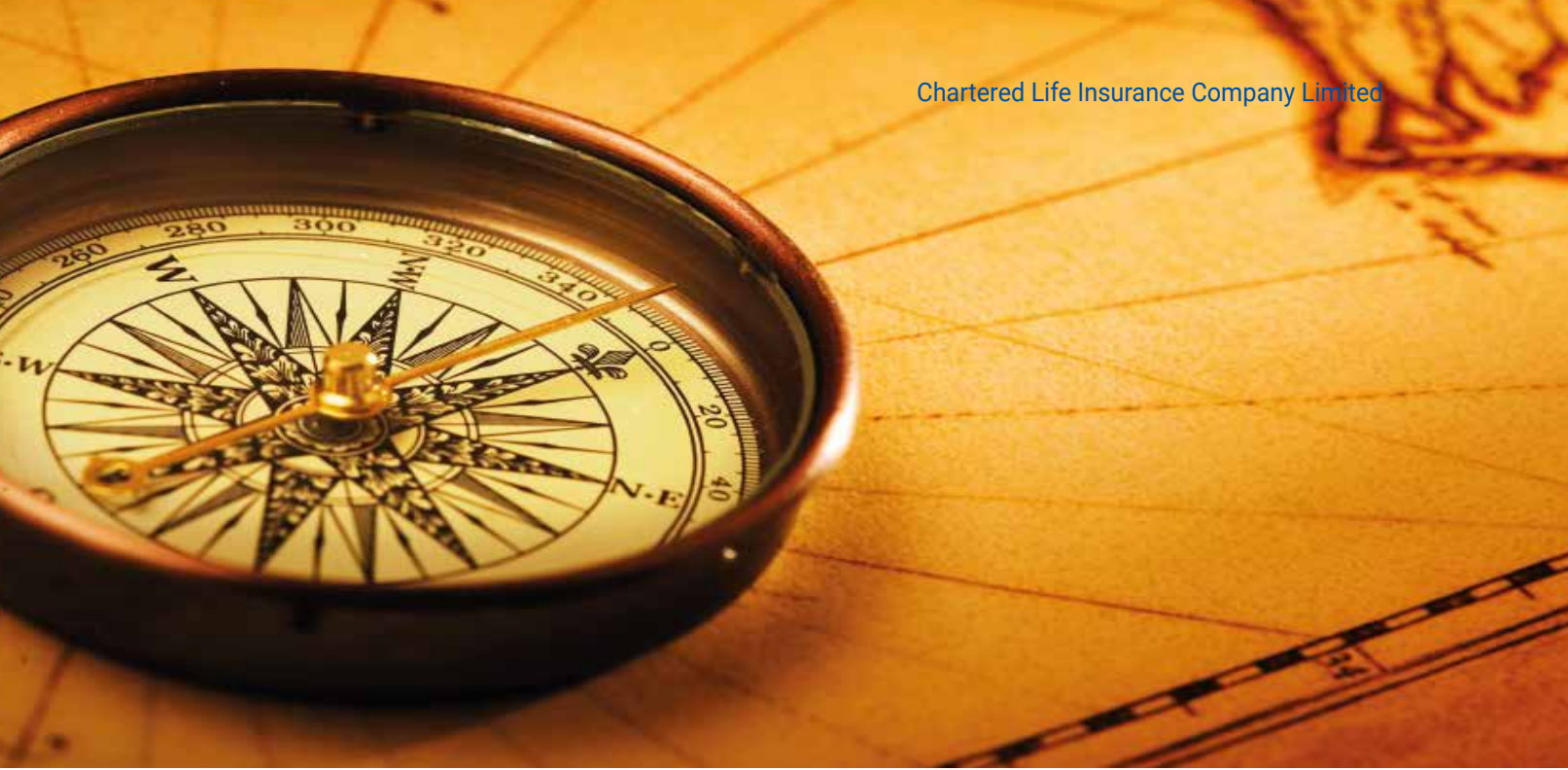


GOALS

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.



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.



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 37.50 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 33 Sales Offices, 26 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 perfect combination of talent, youth and experience. At the end of 2022 the company had 176 permanent employees and more than 1972 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 2022 stood at taka 90.92 crore and life fund taka 45.66 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
Listing in DSE	: 30 October 2022
Listing in CSE	: 30 October 2022
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
Chief Financial Officer	: Md. Monzur Ahmed
Company Secretary	: Md. Mijanur Rahman FCS
Authorized Capital	: 250 Crore
Paid up Capital	: 37.50 Crore
Auditors	: ARTISAN, Chartered Accountants, 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

BOARD AND ITS COMMITTEES

BOARD OF DIRECTORS

SL.No.	Name	Position
1.	Vice Principal Dr. Md. Abdus Shahid MP	Chairman
2.	Mr. Shykh Seraj	Vice Chairman
3.	Mr. Mohd. Noor Ali	Director
4.	Engr. Md. Nurul Aktar	Director
5.	Rtn. Ghulam Mustafa	Director
6.	Mr. Mohammad. Jahangir Alam	Director
7.	Mr. Mohamed Nazim Uddin Khan	Director
8.	Mr. Shamshed Ali	Director
9.	Mr. Touseef Mashrurul Karim	Director
10.	Mr. Haseeb Ahmed	Director
11.	Mr. Narayan Chandra Saha	Director
12.	Mr. Muhammad Farooq FCA	Independent Director
13.	Mr. Mohammed Forkan Uddin FCA	Independent Director

EXECUTIVE COMMITTEE

SL.No.	Name	Position
1.	Mr. Shykh Seraj	Chairman
2.	Mr. Mohamed Nazim Uddin Khan	Member
3.	Engr. Md. Nurul Aktar	Member
4.	Rtn. Ghulam Mustafa	Member
5.	Mr. Haseeb Ahmed	Member

AUDIT COMMITTEE

SL.No.	Name	Position
1.	Mr. Muhammad Farooq, FCA	Chairman
2.	Mr. Mohamed Nazim Uddin Khan	Member
3.	Engr. Md. Nurul Aktar	Member
4.	Rtn. Ghulam Mustafa	Member
5.	Mr. Haseeb Ahmed	Member
6.	Mr. S. M. Ziaul Hoque FLMI	Member (Ex-officio)
7.	Mr. Md. Mijanur Rahman FCS	Secretary

NOMINATION & REMUNERATION COMMITTEE

SL.No.	Name	Position
1.	Mr. Muhammad Farooq FCA	Chairman
2.	Mr. Mohamed Nazim Uddin Khan	Member
3.	Rtn. Ghulam Mustafa	Member
4.	Engr. Md. Nurul Aktar	Member
5.	Mr. S.M. Ziaul Hoque FLMI	Member (Ex-Officio)
6.	Mr. Md. Mijanur Rahman FCS	Secretary

PLANNING & DEVELOPMENT COMMITTEE

SL.No.	Name	Position
1.	Mr. Mohd. Noor Ali	Chairman
2.	Mr. Mohammad Jahangir Alam	Member
3.	Mr. Mohamed Nazim Uddin Khan	Member
4.	Engr. Md. Nurul Aktar	Member
5.	Rtn. Ghulam Mustafa	Member
6.	Mr. S. M. Ziaul Hoque FLMI	Member (Ex-officio)
7.	Mr. Md. Mijanur Rahman FCS	Secretary

SARIAH COUNCIL COMMITTEE

SL.No.	Name	Position
1.	Principal 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. Mufti Mizanur Rahman	Member
7.	Mr. Mohamed Nazim Uddin Khan	Member
8.	Mr. Ahmed Imran Hasan Loskar	Actuarial Consultant
9.	Mr. Md.Mijanur Rahman FCS	Secretary

OTHER COMMITTEES OF THE MANAGEMENT

MANAGEMENT COMMITTEE

SL.No.	Name	Department	Position
1.	S. M Ziaul Hoque FLMI	CEO	Chairman
2.	Mohammed Amdad Ullah	DMD	Member
3.	Md. Monzur Ahmed, SEVP & CFO	Finance & Accounts	Member
4.	Muttakin Islam Mukta, EVP	Business Management	Member
5.	S. M. Sayeed Hossain, VP	ADC	Member Secretary

BUSINESS DEVELOPMENT EXECUTION COMMITTEE

SL.No.	Name	Department	Position
1.	S. M Ziaul Hoque FLMI	CEO	Chairman
2.	Mohammed Amdad Ullah,	DMD	Chairman
3.	Muttakin Islam Mukta, EVP	Business Management	Member
4.	Mr. Rajan Chandra Saha, VP	GID	Member
5.	Mr. Khandker Safquat Jamil, DVP	Business Admin	Member Secretary

FINANCE EXECUTION COMMITTEE

SL.No.	Name	Department	Position
1.	S. M Ziaul Hoque FLMI	CEO	Chairman
2.	Md. Monzur Ahmed, SEVP & CFO	Finance & Accounts	Member
3.	Md. Mijanur Rahman, CS	Board Affairs	Member
4.	Mrs. Nusrat Jahan, VP	MIS, Product & Reinsurance	Member
5.	Gazi Saifur Rahman, AVP	Finance & Accounts	Member Secretary

PURCHASE & PROCUREMENT COMMITTEE

SL.No.	Name	Department	Position
1.	S. M Ziaul Hoque FLMI	CEO	Chairman
2.	Gazi Saifur Rahman	AVP	Member
3.	Md. Maruf Hossain, Sr. Mgr.	Purchase & Procurement	Member Secretary
4.	Sayeed Hasan Shiblee, Manager	General Service	Member
5.	Moktar Ahmed Hawlader, Manager	Public Relations	Member

IDRA & COMPLIANCE COMMITTEE

SL.No.	Name	Department	Position
1.	S. M Ziaul Hoque FLMI	CEO	Chairman
2.	Mohammed Amdad Ullah	DMD	Member
3.	Md. Monzur Ahmed, SEVP & CFO	Finance & Accounts	Member
4.	Md. Mijanur Rahman, CS	Board Affairs	Member Secretary
5.	Khandker Shafkaq Jamil, DVP	Business Admin	Member

HR & APPRAISAL COMMITTEE

SL.No.	Name	Department	Position
1.	S. M Ziaul Hoque FLMI	CEO	Chairman
2.	Mohammed Amdad Ullah	DMD	Member
3.	Md. Monzur Ahmed, SEVP & CFO	Finance & Accounts	Member
4.	Md. Mijanur Rahman, CS	Board Affairs	Member
5.	Md. Mohiuddin, Head of HR	HRD	Member Secretary

SPONSORS BACKGROUND





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

Vice-Principal Md. Abdus Shahid MP is the 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' (JAMUKA). 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.



Mr. Mohamed Nazim Uddin Khan
Sponsor & Director

Mohamed Nazim Khan has completed over 30 years of experienced in financial industry nationally and internationally. He used to work in ALICO (Current Metlife) from August 1992 to May 2008.

He is a renowned life insurance professional in the UK, Europe, USA and Middle East (Qatar, UAE, SAUDI Arab, Oman, Jordan, Kuwait and Bahrain). Mr. Khan has NRB customers all over the world

and with currently over 55,000 clients globally.

Mr Khan is very diplomatic, innovative and a quick learner in the financial industry and digital banking platforms. He is very good with international liaison with most of the Bangladeshi countries missions, countries government officials and NRB Peoples.

Mr. Khan is linked in the UK by Bangladeshi travel agencies, money transfer agencies, most of the Bangladeshi Associations and over a few hundred Bangladeshi Communities.

Mr. Khan 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 Bangladeshi financial professional, and businessman in the UK. He is living in the UK since 1999 with his family.

Mr. Khan is also a worldwide traveller and has visited many places including the USA, Europe, Asia, and the Middle East as well as over 36 countries for family & business trips.



Mr. 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, Reedisha Textstripe 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.



Unique Hotel & Resorts PLC

Sponsor & Director

Unique Hotel & Resorts PLC is the leading Hotel & Hospitality Management Company which is the owner of The Westin Dhaka, Sheraton Dhaka and the Hansa Residence pioneer of establishing Five Star hotel in private sector. Incorporated on November 28, 2000 the Unique Hotel & Resorts PLC 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 PLC 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 PLC, 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 Owing 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.

In terms of Management Contract, the Operator is entitled to receive base fee, license fee, incentive fee and institutional marketing fee from the Owing 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 Owing Company on account of office space rented out in the Hotel premises.



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 Registrar 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. The address of the registered office of the company is 74, Begum Bazar, (2nd Floor), Dhaka – 1100 and Corporate Office is Navana Tower (14th Floor), 45 Gulshan Avenue, Gulshan-01, Dhaka 1212.

They produce coconut oil from copra using highly innovative and advanced technology. The filter removes, 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.



Rtn. Ghulam Mustafa
Sponsor & Director

Rtn. Ghulam Mustafa is a Sponsor & Director of Chartered Life Insurance Company Limited and member of the Executive Committee Audit Committee, Planning and Development Committee Nomination & Remuneration Committee of the Board. A Raliant 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. 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, professionalism and humanitarian activities. 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). Mr Mustafa is a life member of Gulshan Club, Bangladesh Economic Association, Bangladesh Poribesh Andolan (BAPA) etc.

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.

Rotarian Freedom Fighter Ghulam Mustafa was born in an educated Muslim Family of Darbarpur village under Feni District. Mr. Mustafa is a writer and wrote three books on Rotary and our great liberation war in addition to series of articles published in national dailies on migration management, business ethics, liberation war, etc.



Mr. 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
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 86000 MW yearly. 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 in

a yearly 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.



Mr. 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.



Energypac Power Generation Ltd.
Sponsor & Director

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

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

Energypac Power Generation Limited is engaged in diversified business including trading of 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.



Mr. 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.



Mr. 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 involved in many social and philanthropic activities. He is a widely traveled person and he visited many countries for business reasons.



Mr. 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 Muktijoddha 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 PLC. 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 PLC 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 field 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. 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 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. Mohammad. Jahangir Alam**

Director

Mr. Mohammad 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. Mohammad 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 And Asia Insurance Ltd.



Rtn. 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. A Raliant 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.

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, professionalism and humanitarian activities. 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). Mr Mustafa is a life member of Gulshan Club, Bangladesh Economic Association, Bangladesh Poribesh Andolan (BAPA) etc.

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.

Rotarian Freedom Fighter Ghulam Mustafa was born in an educated Muslim Family of Darbarpur village under Feni District. Mr. Mustafa is a writer and wrote three books on Rotary and our great liberation war in addition to series of articles published in national dailies on migration management, business ethics, libaration war, etc.



Engr. Md. Nurul Aktar
Director

Engr. 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. His 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

Mohamed Nazim Khan has completed over 30 years of experienced in financial industry nationally and internationally. He used to work in ALICO (Current Metlife) from August 1992 to May 2008.

He is a renowned life insurance professional in the UK, Europe, USA and Middle East (Qatar, UAE, SAUDI Arab, Oman, Jordan, Kuwait and Bahrain). Mr. Khan has NRB customers all over the world and with currently over 55,000 clients globally.

Mr Khan is very diplomatic, innovative and a quick learner in the financial industry and digital banking platforms. He is very good with international liaison with most of the Bangladeshi countries missions, countries government officials and NRB Peoples.

Mr. Khan is linked in the UK by Bangladeshi travel agencies, money transfer agencies, most of the Bangladeshi Associations and over a few hundred Bangladeshi Communities.

Mr. Khan 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 Bangladeshi financial professional, and businessman in the UK. He is living in the UK since 1999 with his family.

Mr. Khan is also a worldwide traveller and has visited many places including the USA, Europe, Asia, and the Middle East as well as over 36 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 reasons. He attended many seminars at home and abroad.



Mr. 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.



Mr. 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 on Director 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.



Narayan Chandra Saha

Director

Mr. Narayan Chandra Saha is a Bangladeshi Businessman residing in Singapore. He operates varieties business in Singapore. He has also business operations in Bangladesh. Mr. Saha joined in the Board of Chartered Life Insurance Company Limited as Director in 28 December 2022. He was born in a aristocratic hindu family in the year 1956 at Nowabgonj under Dhaka District. From his early career Mr. Saha started doing business and after that in the year 1989 he settled in Singapore. Meanwhile Mr. Saha has expanded his business investment in food and beverage, and import and export of electronics in Singapore and Bangladesh.

Mr. Saha is involved in many social and philanthropic activities. He is a widely traveled person and visited USA, UK, Switzerland, China, Hong Kong, Malaysia, Maldives, Thailand, UAE, and India for business purposes.



Mr. 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.



Mr. Mohammed Forkan Uddin FCA

Independent Director

Mr. Forkan Uddin is a Chartered Accountant from the Institute of Chartered Accountants of Bangladesh (ICAB). He is a fellow member of The Institute of Chartered Accountants of Bangladesh (ICAB). He is about 23 years' experience ranges from Auditing, Accounting, Taxation, Company matters, Financial Management, Corporate Affairs, Capital Market, Merchant Banking, Portfolio Management, Underwriting, IPO management etc. He also frequently attends in talk shows on economic and capital market issues with many TV Channel in Bangladesh and infrequent contributor to the National Dailies. Presently, Mr. Forkan Uddin is the managing partner of M M Rahman & Co. Chartered Accountants, a member firm of Russell Bedford International, UK. Mr. Forkan is a teacher in a number of Universities, Training Institute, Tutorial Homes & ICAB among others and Trainer of BCS Tax Academy etc.



S. M. Ziaul Hoque, FLMI

Chief Executive Officer

Mr. S. M. Ziaul Hoque 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 in 2001. Later in 2015, he joined 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. Currently he is holding the positions of Chief Executive Officer at Chartered Life Insurance Company after joining the Company in the rank of Additional Managing Director in 2019.

Mr. Hoque has obtained BSS (Honours) 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 majoring 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 several international trainings in Japan, Singapore, Malaysia, India and Bangladesh. He is conducting different training sessions through various Training Institutes in regular basis and taking classes in different public and private Universities as a guest faculty.

Mr. Hoque has been awarded "South Asian Business Excellence Awards 2022" from SAPS for his Outstanding Leadership Contribution in Insurance Sector of South Asia. He was also awarded "LFB Leadership Excellence Award 2021" from Leaders Forum Bangladesh. A Registered Graduate of Dhaka University Senate, Mr. Hoque is the Life Member of Dhaka University Alumni Association (DUAA), Leaders Forum Bangladesh (LFB), Member of BMCCI (Bangladesh Malaysia Chamber of Commerce & Industry) Membership Standing Committee and also has engaged voluntarily in various socio and cultural activities.

EXECUTIVES OF HEAD OFFICE



- | | | |
|-----|-------------------------|--------------------------------|
| 1. | S.M. Ziaul Haque, FLMI | (Chief Executive Officer) |
| 2. | Mohammed Amdad Ullah | (Deputy Managing Director) |
| 3. | Md. Monzur Ahmed | (SEVP & CFO) |
| 4. | Muttakin Islam Mukta | (EVP & Agency Director) |
| 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) |
| 11. | B.M Mosi Uddin Rais | (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

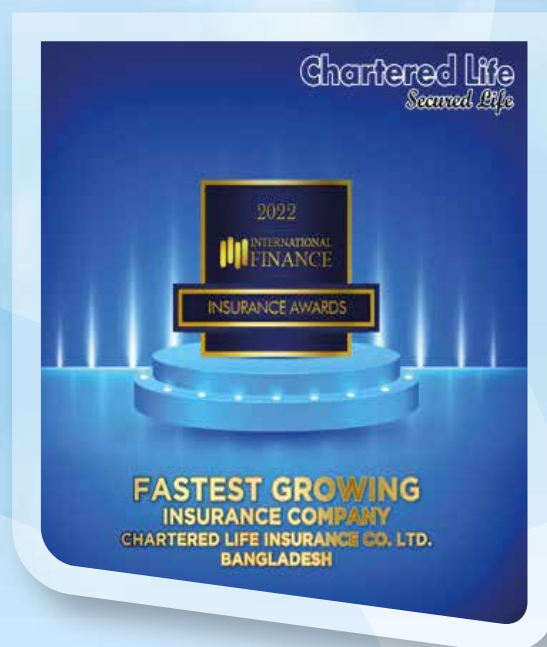


Chartered Shurokkha Plan

AWARD AND RECOGNITION



AWARD AND RECOGNITION





REVIEW OF THE CHAIRMAN

REVIEW OF THE CHAIRMAN

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

I have the pleasure to present the annual report for the year 2022 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 Terrific 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 2022 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 and 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 8.45% in 2021, the experts had estimated few percentage of loss in premium in 2022. 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 2022 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: Individual Life, the Group Life and Health insurance. During 2022, this three segments achieved a record growth in premium, which is 44.75% more than previous

year. Claim payment to policyholders in the year 2022 was Tk. 234,782,563 as against Tk. 153,791,956 of 2021. This again shows an increase of claim payment by 52.63%. Claims were mainly increased due to death, disability, medical (health), hospitalization and survival benefit payments.

The Life Fund shows a growth of 29.65%. While in 2022, the life fund was Tk. 456,589,851, it was Tk. 352,168,720 in 2021. 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.351,991,860 in 2022 whereas Tk.237,502,861 in 2021. The overall management expenses were increased by 48.20% in 2022 while business was increased by 44.75% 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 clienteles. 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 competitors. 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

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, 2022 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 2022 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 vulnerabili-

ty 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 2022 through delivering a concrete sales performance and healthy balance sheet. As per the Life Revenue Account of 2022, the total amount of fund to be carried over to the statement of financial position has been Tk.456,589,851. In 2021, the same balance was Tk.352,168,720. Clearly, there is growth of 29.65% of the life fund. Compared to 2021, 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 Forty Five Crore Sixty Five Lac Eighty Nine Thousand Eight Hundred Fifty One 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 176 efficient desk employees

and 1972 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 2022 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

SOME MEMORABLE EVENTS



বার্ষিক এওয়ার্ড
নাইট ২০২২ এ
অনুষ্ঠানের শুরুতে
জাতীয় সঙ্গীত
পরিবেশনকালে
বীমা উন্নয়ন ও
নিয়ন্ত্রন কর্তৃপক্ষের
সদস্য (লাইফ)
জনাব কামরুল হাসান
দাড়িয়ে সম্মান
প্রদর্শন করেন।



বার্ষিক এওয়ার্ড
নাইট ২০২২ এ
অনুষ্ঠানে বিজয়ীদের
সাথে কোম্পানির
প্রধান কার্যালয়ের
উদ্বর্তন কর্মকর্তাবৃন্দ।

SOME MEMORABLE EVENTS



পুঁজিবাজারে
তালিকভূক্তির
জন্য ঢাকা স্টক
এক্সচেঞ্জ লিমিটেড
এবং চট্টগ্রাম
স্টক এক্সচেঞ্জ
লিমিটেড এর সাথে
চার্টার্ড লাইফ ইন্স্যুরেন্স
কোম্পানির সাথে
চুক্তি স্বাক্ষর।

মানিকগঞ্জ সেল্‌স
অফিসের উদ্বোধন
করেন মাননীয় মুখ্য
নির্বাহী কর্মকর্তা
জনাব এস এম
জিয়াউল হক ও
উপব্যবস্থাপনা
পরিচালক জনাব
মোহাম্মদ এমদাদ
উল্লাহ।



SOME MEMORABLE EVENTS



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ম্যাটিনেট
সিকিউরিটিজ
সার্ভিসেস (প্রাঃ)
লিমিটেড এর সাথে
চার্টার্ড লাইফ ইন্স্যুরেন্স
কোম্পানি লিমিটেড
এর সাথে গ্রুপ
বীমার চুক্তি
স্বাক্ষর
অনুষ্ঠিত হয়।

”

“

ডাটা সফট এর সাথে
চার্টার্ড লাইফ
ইন্স্যুরেন্স কোম্পানি
লিমিটেড এর
সাথে গ্রুপ বীমার
চুক্তি স্বাক্ষর অনুষ্ঠিত
হয়।

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VALUE ADDED STATEMENT

STAKEHOLDERS' INFORMATION

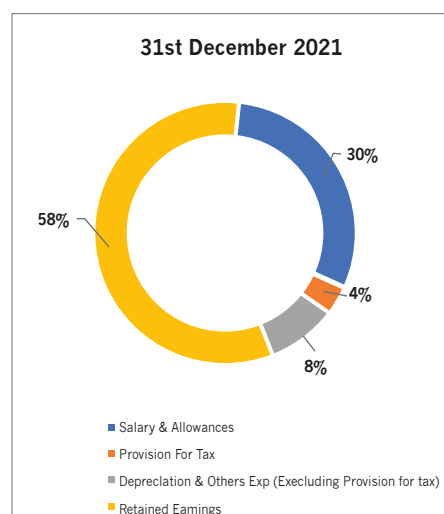
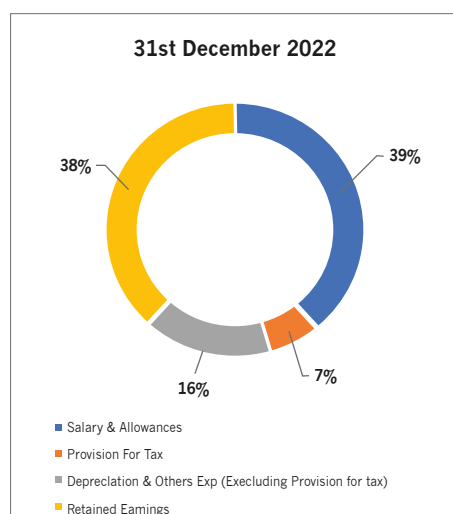
Amount in Taka

Source of Value Addition	As on December 31, 2022	As on December 31, 2021
Gross Premium	747,181,827	516,206,809
Less: Reinsurance Premium	9,211,717	9,922,788
Net Premium	737,970,110	506,284,021
Non-operating Income	27,083,794	49,671,057
Total Revenue	765,053,904	555,955,078
Operating expenses (Excluding salary, allowances and depreciation)	472,922,808	320,137,407
Net Addition	292,131,096	235,817,671

Amount in Taka

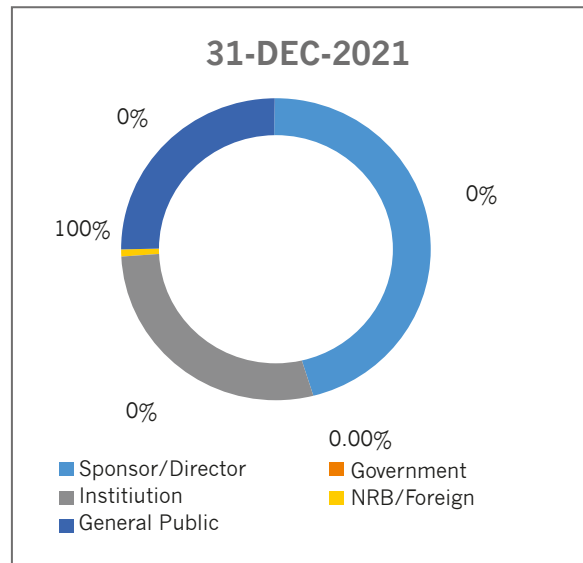
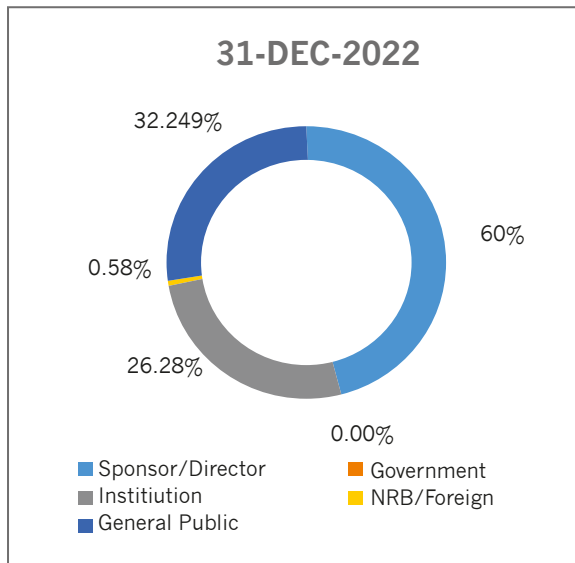
Distribution of Added Value	As on December 31, 2022	As on December 31, 2021
Salary & allowances (Including bonus, PF)	113,851,616	70,534,212
Provision for tax	19,225,943	8,543,584
Depreciation & Others Exp (Excluding Provision for tax)	47,813,830	20,194,890
Retained in the business	111,239,707	136,544,985
Total	292,131,096	235,817,671
No. of Employee	176	139
Value Added Per Employee	632,044	982,338

Graphical Presentation Economic Value Addition



Sl.No.	Shareholders Group	As at December 31, 2022		As at December 31, 2021	
		No. of Share	Percentage (%)	No. of Share	Percentage (%)
01.	Sponsor/Director	22,500,060	60%	22,500,000	100%
02.	Government	-	-	-	-
03.	Institution	2,689,235	7.171%	-	-
04.	NRB/Foreign	217,415	0.580%	-	-
05.	General Public	12,093,290	32.249%	-	-
	Total	3,75,00,000	100%	2,25,00,000	100%

SHAREHOLDING COMPOSITION

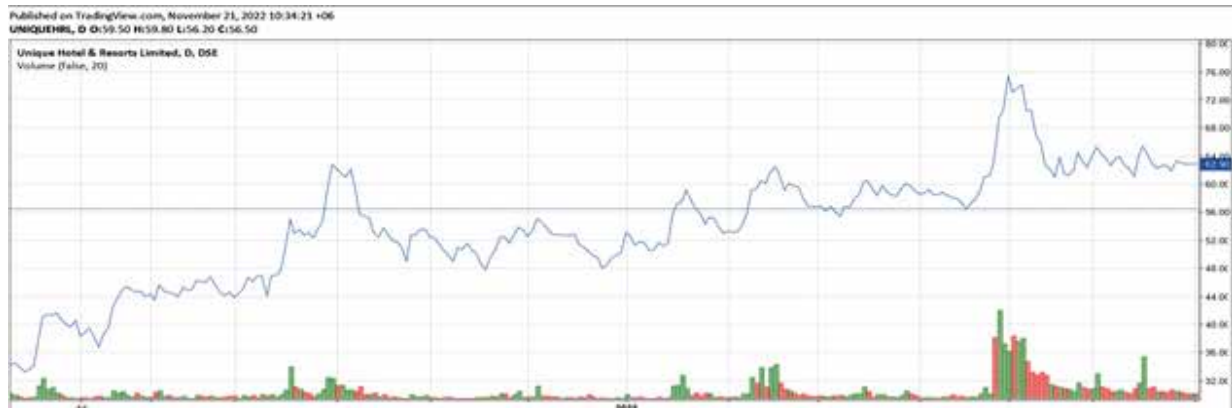


The Market price of the Company's share during the period from is as follows:

Closing Price Graph of Chartered Life

Highest Value (BDT) : 97

Lowest Value (BDT) : 47



PATTERN OF SHAREHOLDING AND No. OF SHAREHOLDERS

Share Holding Range	As at December 31, 2022			As at December 31, 2021		
	Number of Share Holders	No. of Share	Percentage (%)	Number of Share Holders	No. of Share	Percentage (%)
00000 -10000	86,814	6,296,161	16.790%	-	-	-
10001 -20000	76	1,106,928	2.952%	-	-	-
20001 -30000	34	849,386	2.265%	-	-	-
30001 -40000	20	693,173	1.849%	-	-	-
40001 -50000	6	280,460	0.748%	-	-	-
50001 -60000	6	342,167	0.912%	-	-	-
60001 -70000	6	400,347	1.068%	-	-	-
70001 -80000	4	301,255	0.803%	-	-	-
90001 -1000000000	8	27,230,123	72.614%	15	2,25,00,000	100%
Total	87,004	37,500,000	100%			100%

TOP 10 (TEN) SHAREHOLDERS

Sl. No.	Name of Shareholders	As at December 31, 2022		As at December 31, 2021	
		No. of Share	% of holding	No. of Share	% of holding
01.	Mohamed Nazim Uddin Khan	2,250,000	6	2,250,000	10
02.	Mohd. Noor Ali (Representing Unique Hotel & Resort PLC)	2,250,000	6	2,250,000	10
03.	Touseef Mashrurul Karim (Representing Reedisha Food & Beverage Ltd)	2,250,000	6	2,250,000	10
04.	Md. Jahangir Alam (Representing GPH Power Generation Ltd)	2,250,000	6	2,250,000	10
05.	Md. Nurul Aktar (Representing Energypac Power generation Ltd)	2,250,000	6	2,250,000	10
06.	Mr. Narayan Chandra Saha	2,250,000	6	2,250,000	10
07.	Shamshed Ali	1,395,000	3.72	1,395,000	6.2
08.	Vice Principal Dr. Md. Abdus Shahid	1,215,000	3.24	1,215,000	5.4
09.	Shykh Seraj	1,125,000	3	1,125,000	5
10.	Ghulam Mustafa	1,125,000	3	1,125,000	5
	Total	20,250,000	54%	20,250,000	90%



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DIRECTOR'S REPORT

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For The Year Ended On
31st December, 2022

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 10th 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 2022.

REFERRALS –as per laws of the land

In compliance with the provisions of Section 184 of the Companies Act 1994, including Condition No. 1(5) of the Corporate Governance Code 2018(CG Code/the Code) issued by BSEC and IAS-1 referring to section 27 & 76 of Insurance Act, 2010 and Rule 12 (and the schedule there under) of the Bangladesh Securities and Exchange (BSEC) Rules 1987 along with other related sections, subsections, rules and regulations in this purpose pursued accordingly to prepare, approve and submit the Directors' Report before the respected shareholders of the company for their consideration and adoption as a norm of Corporate Democracy.

Despite various challenges, by the grace of Almighty Allah, we have completed another successful year 2022. 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 2022.

Global Economy Outlook

The global economy is experiencing a number of turbulent challenges. Inflation higher than seen in several decades, tightening financial conditions in most regions, Russia's invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Normalization of monetary and fiscal policies that delivered unprecedented support during the pandemic is cooling demand as policymakers aim to lower inflation back to target. But a growing share of economies are in a growth slowdown or outright contraction. The global economy's future health rests critically on the successful calibration of monetary policy, the course of the war

in Ukraine, and the possibility of further pandemic-related supply-side disruptions, for example, in China.

Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic and reflects significant slowdowns for the largest economies: a US GDP contraction in the first half of 2022, a euro area contraction in the second half of 2022, and prolonged COVID-19 outbreaks and lockdowns in China with a growing property sector crisis. About a third of the world economy faces two consecutive quarters of negative growth. Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. Upside inflation surprises have been most widespread among advanced economies, with greater variability in emerging market and developing economies.

Risks to the outlook remain unusually large and to the downside. Monetary policy could miscalculate the right stance to reduce inflation. Policy paths in the largest economies could continue to diverge, leading to further US dollar appreciation and cross-border tensions. More energy and food price shocks might cause inflation to persist for longer. Global tightening in financing conditions could trigger widespread emerging market debt distress. Halting gas supplies by Russia could depress output in Europe. A resurgence of COVID-19 or new global health scares might further stunt growth. A worsening of China's property sector crisis could spill over to the domestic banking sector and weigh heavily on the country's growth, with negative cross-border effects. And geopolitical fragmentation could impede trade and capital flows, further hindering climate policy cooperation.

The balance of risks is tilted firmly to the downside, with about a 25 percent chance of one-year-ahead global growth falling below 2.0 percent—in the 10th percentile of global growth outturns since 1970. Warding off these risks starts with monetary policy staying the course to restore price stability. As demonstrated in Chapter 2, front-loaded and aggressive monetary tightening is critical to avoid inflation de-anchoring as a result of households and businesses basing their wage and price expectations on their recent inflation experience. Fiscal policy's priority is the protection of vulnerable groups through targeted near-term support to alleviate the burden of the cost-of-living crisis felt across the globe.

But its overall stance should remain sufficiently tight to keep monetary policy on target. Addressing growing government debt distress caused by lower growth and higher borrowing costs requires a meaningful improvement in debt resolution frameworks. With tightening financial conditions, macroprudential policies should remain on guard against systemic risks. Intensifying structural reforms to improve productivity and economic capacity would ease supply constraints and in doing so support monetary policy in fighting inflation. Policies to fast-track the green energy transition will yield long-term payoffs for energy security and the costs of ongoing climate change. As Chapter 3 shows, phasing in the right measures over the coming eight years will keep the macroeconomic costs manageable. And last, successful multilateral cooperation will prevent fragmentation that could reverse the gains in economic well-being from 30 years of economic integration.

Bangladesh Economic Scenario

Growth plunged to an over 10-year low in FY 2022 (July 2021–June 2022), amid unprecedented contractions in merchandise exports, industrial production and remittances due to Covid-19 in Q4. Turning to FY 2022, 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 2022 (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 2022. 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 2021–June 2022) 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 2022, and forecast 7.1% in FY 2023.

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 failing 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 2022

Defying odds amid the Covid-19 pandemic, Bangladesh's economy performed well during July-September period of 2022. Chartered Life Insurance Company Limited continues to retain its market leadership among the new generation Insurance companies. The Company focused on improving its

protection business. Our continued focus on customer retention has resulted in increase in renewal premium Tk. 314,358,696 in 2022. Total management expenses increased to 1% i.e. Tk. 351,991,860 in 2022 as compared to Tk. 237,502,881 in 2021 according to business ratio. However total cost to total gross premium (TGP) ratio increased from 46% in 2021 to 47.00% in 2022. 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 2022 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.

COMPANY'S FINANCIAL PERFORMANCE

The Directors take pleasure in reporting the Financial Results of the Company for the accounting year ended 31 December 2022 compared to 31 December 2021 as follows:

Particulars	2022	2021
Balance of Life Insurance Fund	456,589,851	352,168,720
Surplus available to shareholders for Dividend	9,500,000	4,500,000
Earnings per share (EPS)	0.24	0.20
Net Asset Value (NAV) Restated	402,370,126	271,744,720
Net Asset Value Per Share (NAVPS)	10.73	12.08

DIVIDEND RECOMMENDED

Considering the profitability and current market scenario, the Board of Directors has recommended 2% cash dividend for the year ended December 31, 2022 for the Shareholders subject to approval by the shareholders in the 10th AGM. We are committed to keeping continuity and consistency in the payment of dividend vis-à-vis the market scenario in the coming years.

SHARE CAPITAL

Paid up share capital of the Company stood at Tk. 37.50 Crore divided into 3.75 crore shares at a value of Tk. 10.00 each at the end of the accounting year ended 31 December 2022.

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, 2022, the Company had 145 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

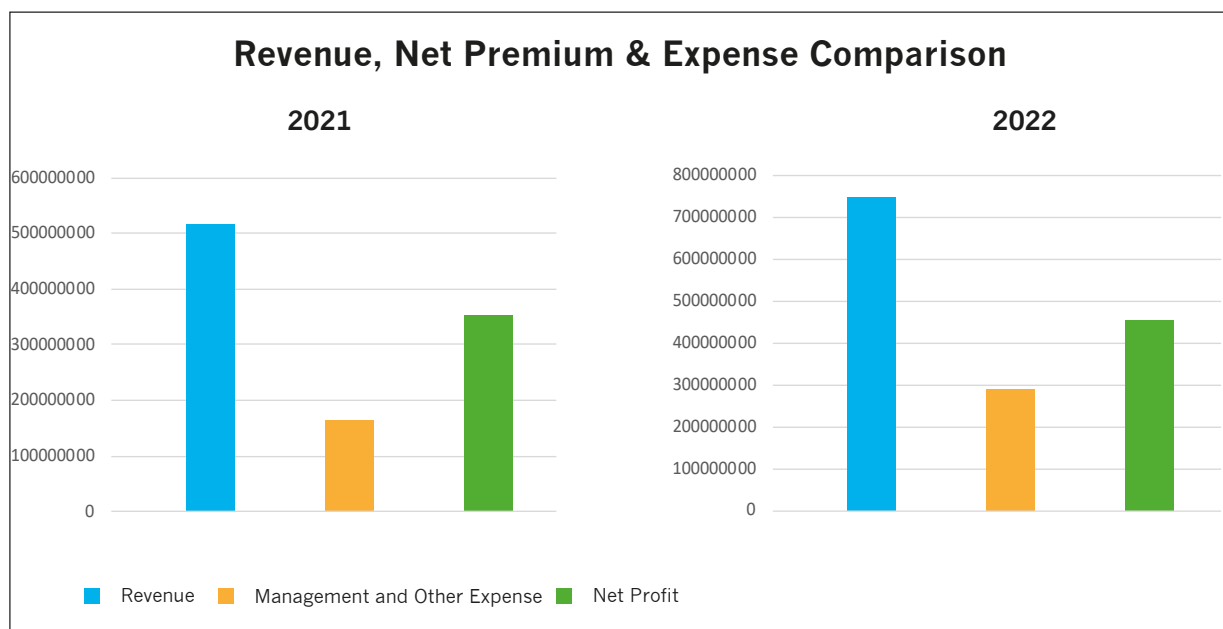
We continuously focus on developing, updating and innovative products tailoring to ever changing needs of our customers. We offer customized and competitive products to meet the demand of all types of customers. We have introduced diverse range of products and services to provide to the needs of all 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 Surakha Bima, 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.

Expense, gross profit margin and net profit margin :

The overall expense increased during the year, due to commission for incremental revenue. However, despite the increase in costs, gross profit margin

increased by taking various efficiency measures and cost savings initiatives across the corporate office and branches.

Particulars	2022	% of Margin	2021	% of Margin
Revenue	747,181,827	44.72	516,206,809	65.85%
Management and other Expense	29,05,91,976	77.15	164,038,089	72.19%
Net Revenue	45,65,89,851	29.65	352,168,720	63.03%



Continuity of extra-ordinary gain or loss: No such event occurred.

Remuneration paid to the directors

All members of the Board of Directors of the Company are non-executive Directors except the

Managing Director. Directors are receiving the meeting fees only and Managing Director has received the remuneration. A Statement of the remuneration paid to the Directors including independent directors are stated below:

Remuneration of Managing Director, Directors and Independent Director:

Sl. No	Name	Designation	01.01.2022 To 31.12.2022	01.01.2021 To 31.12.2021	Nature of Transaction
01.	Vice Principal Md. Abdus Shahid	Chairman	-	-	Meeting Fee
02.	Shykh Seraj	Vice Chairman	-	-	Meeting Fee
03.	Mohd. Noor Ali	Director	-	-	Meeting Fee
04.	Md. Jahangir Alam	Director	-	-	Meeting Fee
05.	Md. Nurul Aktar	Director	-	-	Meeting Fee
06.	Touseef Mashrurul Karim	Director	-	-	Meeting Fee
07.	Rtn. Ghulam Mustafa	Director	-	-	Meeting Fee
08.	Mohamed Nazim Uddin Khan	Director	-	-	Meeting Fee
09.	Shamshed Ali	Director	-	-	Meeting Fee
10.	Haseeb Ahmed	Director	-	-	Meeting Fee
11.	Zahrul Syed Bakht	Independent Director	-	-	Meeting Fee
12.	Mohammad Farooq FCA	Independent Director	-	-	Meeting Fee
13.	Mohammad Forkan Uddin FCA	Independent Director	-	-	Meeting Fee
14.	S.M Ziaul Hoque FLMI	CEO	82,38,709	58,20,000	Salary

Fairly of state of affairs, result of operations, cash flows and changes in equity

The financial statements prepared by the management of the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity. Detailed statements have been shown in the annual report from page no. 130 to 137.

Preceding Five Years Key Operating and Financial Data

Preceding five years key operating, financial summarized data and graphical representation as shown in the below:

KEY FINANCIAL INDICATORS (Five Years)

CHARTERED LIFE INSURANCE COMPANY LIMITED

For the year ended 31 Decemebr 2022

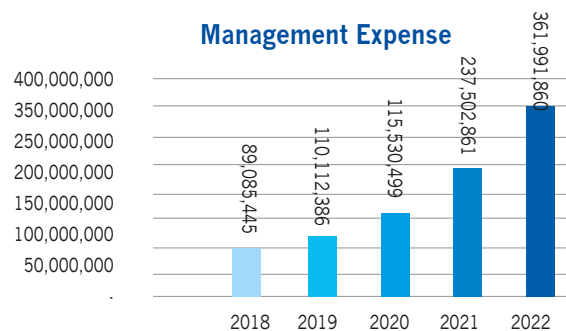
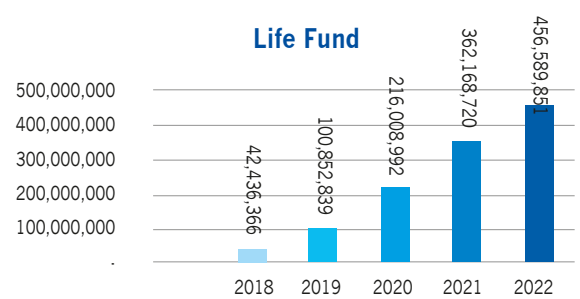
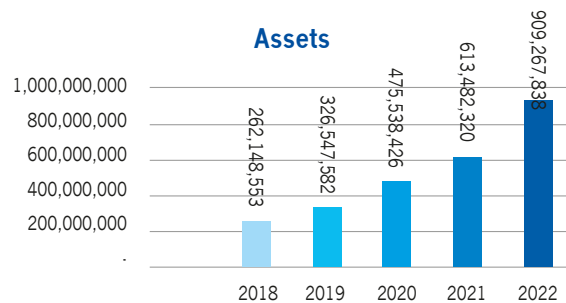
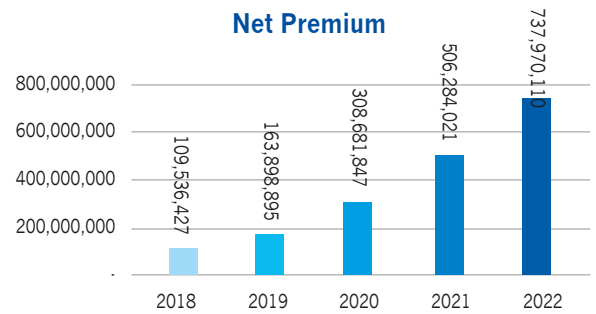
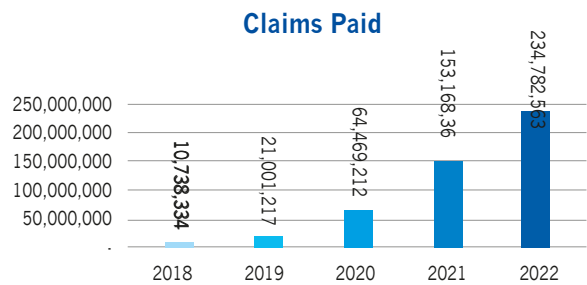
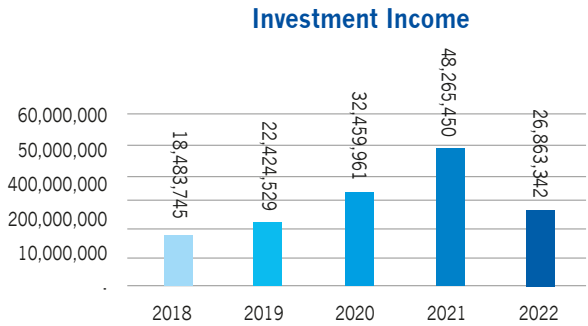
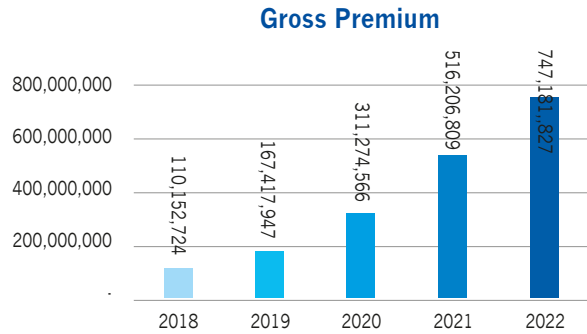
SL No	Particulars	2018 Taka	2019 Taka	2020 Taka	2021 Taka	2022 Taka
1	First Year Premium Income	41,155,618	59,751,641	161,236,479	205,058,501	310,840,065
2	Renewal Premium Income	48,748,759	68,177,023	91,205,986	119,038,079	186,315,464
3	Group Insurance Premium	20,248,347	39,489,283	58,832,101	192,110,229	250,026,298
4	Gross Premium	110,152,724	167,417,947	311,274,566	516,206,809	747,181,827
5	Reinsurance Premium	616,297	3,519,052	2,592,719	9,922,788	9,211,717
6	Net Premium (4-5)	109,536,427	163,898,895	308,681,847	506,284,021	737,970,110
7	Retention Ratio (6/4) (%)	99	98	99.17	98	99
8	First Year Premium Income Growth (%)	(7)	45	170	27	52
9	Renewal Premium Income Growth (%)	63	40	34	31	57
10	Gross Premium Income Growth (%)	29	95	86	66	45
11	First Year Commission Paid for acquisition of Insurance business	29,734,755	36,808,109	59,472,985	93,094,459	138,094,969
12	Second Year Commission Paid for acquisition of Insurance business	1,488,844	4,310,082	4,820,556	5,548,134	9,734,893
13	Third and later Year Commission Paid for acquisition of Insurance business	1,390,618	2,139,376	2,935,729	4,204,983	5,007,459
14	Total Commission Paid for acquisition of Insurance business (11+12+13)	32,614,217	43,257,567	67,229,270	102,847,576	152,837,321
15	First year commission /First Year Premium (%)	48	37	27	24	25
16	Second Year Commissions /Second Year Renewal Premium	8	17	15	16	11
17	Third and later Year Commissions/Third and Later year Renewal Premium	5	5	5	5	5
18	Management Expenses (Note-1)	89,085,445	110,112,386	146,169,947	237,502,861	351,991,860
19	Allowable Management Expenses	51,656,441	69,649,779	103,300,266	209,420,536	353,226,962
20	Excess Management Expenses (18-19)	37,429,004	40,462,607	42,869,681	28,082,325	(1,235,102)
21	Excess Management Expenses Ratio (%)	42	37	41	13	(0.35)
22	Overall Management Expenses Ratio (%)	81	67	47	47	45
23	Renewal Expenses Ratio (%)	6	9	9	8	8
24	Claims Paid	10,738,334	21,001,217	64,469,212	153,168,756	234,782,563
25	Claims/ Gross Premium (%)	10	13	21	30	31
26	Total Commission Expenses/GrossPremium (%)	30	26	22	20	20

KEY FINANCIAL INDICATORS (Five Years)

CHARTERED LIFE INSURANCE COMPANY LIMITED
For the year ended 31 Decemebr 2022

SL No	Particulars	2018 Taka	2019 Taka	2020 Taka	2021 Taka	2022 Taka
27	Investment Income	18,483,745	22,424,529	32,459,961	48,265,450	26,863,342
28	Investment Income/Gross premium (%)	17	13	10	9	4
29	Yield on life Fund (%)	89%	37.11%	17.17%	18.57%	6.61%
30	Conservation Ratio (%)	57	62	35	38	36
31	Second policy year lapse Ratio (%) by number of policies	54%	64%	61%	42%	28%
32	Third policy year lapse Ratio (%) by number of policies	87%	69%	40%	36%	18%
33	Fourth policy year lapse Ratio (%) by number of policies	78%	78%	16%	15%	16%
34	Fifth policy year lapse Ratio (%) by number of policies	70%	79%	18%	15%	16%
35	Sixth policy year lapse Ratio (%) by number of policies	-	87%	22%	14%	18%
36	Second policy year lapse Ratio (%) by Premium Amount	58%	62%	42%	36%	25%
37	Third policy year lapse Ratio (%) by Premium Amount	51%	39%	44%	31%	17%
38	Fourth policy year lapse Ratio (%) by Premium Amount	54%	53%	20%	10%	13%
39	Fifth policy year lapse Ratio (%) by Premium Amount	52%	50%	21%	10%	13%
40	Sixth policy year lapse Ratio (%) by Premium Amount	-	59%	25%	9%	19%
41	Market price per share (in BDT) at year end	-	-	-	-	58
42	Dividend yield (%)	-	-	-	-	3.45
43	Outstanding premium as at 31st December	-	3,229,176	22,899,075	56,644,475	63,841,997
44	Total Investment as at 31st December	180,522,486	245,313,903	329,686,284	338,282,641	515,870,137
45	Life fund as at 31st December	42,435,356	100,852,839	216,008,992	352,168,720	456,589,851
46	Total as sets as at 31st December	262,148,553	326,547,582	475,538,426	613,482,320	909,267,838
47	Paidup capital as at 31st December	180,000,000	180,000,000	225,000,000	225,000,000	375,000,000
48	Paidup capital /Total assets (%)	69	55	47	37	41.24
49	Net cash flow from operating activities	22,620,285	38,590,308	75,939,847	57,976,434	122,646,923
50	Net cash flow from investing activities	4,020,475	(56,906,965)	87,194,499	(43,566,460)	(215,538,289)
51	Net cash flow from Financing activities	(13,962,463)	7,445,187	21,179,629	-	137,736,853
52	Net change in cash and cash Equivalent	25,817,362	14,945,892	24,870,869	39,280,843	84,126,330

GRAPHICAL PRESENTATION



Information Technology

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

Investment

An investment in knowledge pays the best interest. The general principle of investing, however, suggests that investment should mirror life goals with short-term goals met through liquid and fixed income assets while medium/long term goals are better met through varying combination of debts and equities. Customers who believe in this philosophy would prefer to have some equity exposure to meet their long-term needs. The primary aim while investing is to generate adequate return while minimizing risk. The investment is also made keeping in mind the asset liability requirement of the respective funds. The Company seeks to manage its investment risk by ensuring investments are made in high quality assets, which matches its liabilities both by nature and term to the extent that is necessary and possible. The Company has Finance & Investment Committee, which acts as the policy making and implementation for the investment operations subject to approval. The Audit Committee periodically discusses the investment strategy, portfolio structures, performance of the portfolio and related issues and ensure that the

company has well defined investment policies & processes to manage all the investment risks. All Regulatory and Internal norms are built in the Investment system, which monitors the Investment limits and exposure norms on real-time basis by the respective department. The market risk is mitigated by maintaining a desired mix between debt and equity subject to follow investment regulations by IDRA, active asset management based on the ALM (Asset Liability Management) output along with asset and liability duration matching which limits impact of interest rate changes and actions taken to manage guarantee risk. Credit risk or the risk of default of counter parties is sought to be mitigated by investing in securities with highest credit rating (i.e. lowest risks) in line with IDRA guidelines as well as internal norms and reviewing changes in credit ratings. The Company also seeks to deal with financially sound reinsurers. Liquidity risk is monitored on a regular basis to ensure sufficient liquidity is maintained to meet short-term obligations by timing the cash inflows and outflows through cash flow matching and by maintaining an adequate mix of liquid assets. 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, 2022. In accordance with Insurance Act, Actuarial Valuation of the company as on 31 December, 2022 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.

MANAGEMENT DISCUSSION AND ANALYSIS—shown in separate chapter

Management's Discussion and Analysis presents a detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on required topics suggested by the CGC-2018 condition no 1(5)(xxv) of the Code are depicted in a separate chapter signed by the CEO of the Company.

The IPO Proceeds – fully utilized

The Company's IPO was made in 2022. The IPO fund is fully utilized. No further raises through public issues, right issues and or any other instruments were proceeds during the year.

Financial Results Deteriorated – not any

Not any other indicators of financial results deteriorated after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing etc.

Dividend Distribution Policy: As per the instruction of the Board of Directors of the company, the management is following a policy regarding dividends to be paid to the shareholders in a manner that shall be in line with and in consistent with the actual income as well as the practices of the life insurance industry. The 'Dividend Distribution Policy' approved by the board is shown as a separate chapter in this Annual Report.

Disclosure on Dividend Distribution: Chartered Life Insurance Company Limited pays off the dividend to the entitled shareholders within 30 (thirty) days of declaration or approval and submits a compliance report to the Exchanges as well as to the Commission in respect of dividend payment within 7 (seven) working days as per laws.

History of the dividend payment of last (05) five years:

Particulars	2022 (Recommended)	2021	2020	2019	2018
Cash dividend	7,500,000	-	-	-	-
Stock dividend	-	-	-	-	-

Interim Dividend: For your kind information, we also would like to remind you that 'NO' bonus share or stock dividend has been declared by the Board as interim dividend for the year.

Board Meetings and attendance: During the year, the Board of Directors Meeting and the attendance records are shown in the chart below:

Name	Number of meetings held in 2022	Number of meetings held in 2021
Board of Directors Meeting	5	
Executive Committee	4	
Audit Committee	4	
Nomination and Remuneration Committee	1	
Total	-	

Attendance by each Director: 05 (Five) Board of Directors meetings were held in 2022.

SL No	Name of Directors	Designation	Total Meeting & Attendance
01	Vice Principal Md. Abdus Shahid	Chairman	05/05
02	Shykh Seraj	Vice Chairman	05/02
03	Mohd. Noor Ali	Director	05/04
04	Md. Jahangir Alam	Director	05/03
05	Md. Nurul Aktar	Director	05/05
06	Touseef Mashrurul Karim	Director	05/01
07	Rtn. Ghulam Mustafa	Director	05/05
08	Mohamed Nazim Uddin Khan	Director	05/05
09	Shamshed Ali	Director	05/03
10	Haseeb Ahmed	Director	05/04
11	Zahrul Syed Bakht	Independent Director	05/04
12	Mohammad Farooq FCA	Independent Director	05/03
13	Mohammad Forkan Uddin FCA	Independent Director	05/00

- Mr. Zahrul Syed Bakht, Independent Director resigned on 11th March 2023.
- Mohammad Forkan Uddin FCA, Independent Director joined in the board on 28th April 2023.

SL No	Name of Executives	Designation	Total Meeting & Total Present
01	S.M.Ziaul Haque	CEO	05/05
02	Md. Amdad Ullah	DMD	05/05
03	Md. Mijanur Rahman FCS	Company Secretary	05/05
04	Md. Monzur Ahmed	CFO	05/05
05	B.M Moshi Uddin Rais	HIAC	05/01

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 2022 at the 9th Annual General Meeting to hold office up to the conclusion of the ensuing Annual General Meeting. This year they will not eligible to re-appoint for the year 2023 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.

Auditors' Report

There is 'No' qualification, reservation, adverse remark or disclaimer passed by the statutory auditors for the year ended 31 December 2022.

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, "Priojoner Projone".

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 2022, 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.

Relation and Communication with Shareholders

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

Remuneration of Directors

The company only pays meeting fees to its Directors as per rules and regulation. Details are shown in Annexure - 3, "Attendance of the Meeting-2022".

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 accounting year 2022. The total number of shares of the company are 3,75,00,000.

- (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.**

b (i) Directors, and their spouses & minor children:

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	3.24
2	Shykh Seraj	1,125,000	11,250,000	3
3	Mohamed Nazim Uddin Khan	2,250,000	22,500,000	6
4	Mohd. Noor Ali (Representing Unique Hotel & Resort Ltd)	2,250,000	22,500,000	6
5	Touseef Mashrurul Karim (Representing Reedisha Food & Beverage Ltd)	2,250,000	22,500,000	6
6	Faridur Reza	1,125,000	11,250,000	3
7	Ghulam Mustafa	1,125,000	11,250,000	3
8	Haseeb Ahmed (Representing Golden Oil Mills Ltd)	1,125,000	11,250,000	3
9	Shamshed Ali	1,395,000	13,950,000	3.72
10	Md. Jahangir Alam (Representing GPH Power Generation Ltd)	2,250,000	22,500,000	6
11	Md. Nurul Aktar (Representing Energypac Power generation Ltd)	2,250,000	22,500,000	6
12	Mr. Narayan Chandra Saha	2,250,000	22,500,000	6
13	Zillur Rahman Zilu	765,000	7,650,000	2.04
14	Munayam Khan Babul	765,000	7,650,000	2.04
15	Mohd.Imtiaz Ahmed	360,000	3,600,000	0.96
	Sponsor Shareholding	22,500,000	225,000,000	60%
	Public Shareholding	15,000,000	150,000,000	40%
	Total Shareholding	37,500,000	375,000,000	100%

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

Sl. No	Name	Status	As on 31 December 2022		As on 31 December 2021	
			Nos. of Shares	% of holding	Nos. of Shares	% of holding
01	S.M. Ziaul Hoque, FLMI	Chief Executive Officer	300,000	0.80	-	-
02	Md. Mijanur Rahman FCS	Company Secretary	150,000	0.40	-	-
03	Md. Monzur Ahmed	Chief Financial Officer	150,000	0.40	-	-
04	B.M Moshi Uddin Rais	Head of Internal Audit and Compliance	15,000	0.04	-	-
Total Shareholding			6,15,000	1.64	-	-

(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:

Sl. No	Name	Status	As on 31 December 2022		As on 31 December 2021	
			Nos. of Shares	% of holding	Nos. of Shares	% of holding
01	Mohammad Amdad Ullah	Deputy Managing Director	200,000	0.53	-	-
02	S.M. Sayeed Hussain	Vice President	20,000	0.053	-	-
03	Md. Ruhul Amin Sarkar	Vice President	20,000	0.053	-	-
04	Mr. Rajan Chandra Saha	Vice President	20,000	0.053	-	-
05	Mr. Md. Mohiuddin	Vice President	20,000	0.053	-	-
Total Shareholding			2,80,000	0.742		

(d) Shareholding ten percent (10%) or more voting interest in the Company: As on 31 December 2022, No sponsor or director or shareholders is holding ten percent (10%) share or more voting interest in the Company.

Retirement & Election of Directors

According to the Companies Act, 1994 and Article 91 of the Articles of Association of the Company one third directors will be retired from their office by rotation in 10th 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.

APPOINTMENT/REAPPOINTMENT, ELECTION / RE-ELECTION OF DIRECTORS

Being eligible, Vice Principal Md. Abdus Shahid MP, Sponsor Director and Chairman, Shykh Seraj, Sponsor Director, Mohamed Nazim Uddin Khan, Sponsor Director, and Mr. Narayan Chandra Saha, Director will be re-elected as Director subject to the approval of shareholder in the ensuing 10th AGM.

Brief profile of the Director and Independent Director eligible for re-election and appointment:

A) Vice Principal Dr. Md. Abdus Shahid MP

Sponsor

Vice-Principal Md. Abdus Shahid MP is the current Chairman of the board 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 Moulovibazar-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' (JAMUKA). 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, Shahjalal 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.

B) Shykh Seraj

Sponsor

Mr. Shykh Seraj is the current Vice Chairman of the board of 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.

C) Mohamed Nazim Khan

Sponsor

Mohamed Nazim Khan has over 30 years of experience in financial industry nationally and internationally. He used to work in ALICO (Current Metlife) from August 1992 to May 2008. He is a renowned life insurance professional in the UK, Europe, USA and Middle East (Qatar, UAE, SAUDI Arab, Oman, Jordan, Kuwait and Bahrain). Mr. Khan has NRB customers all over the world and with currently over 55,000 clients globally.

Mr Khan is very diplomatic, innovative and a quick learner in the financial industry and digital banking platforms. He is very good with international liaison with most of the Bangladeshi country’s missions, countries government officials and NRB Peoples. Mr. Khan is linked in the UK by Bangladeshi travel agencies, money transfer agencies, most of the Bangladeshi Associations and over a few hundred Bangladeshi Communities.

Mr. Khan 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 Bangladeshi financial professional, and businessman in the UK. He is living in the UK since 1999

with his family. Mr. Khan is also a worldwide traveler and has visited many places including the USA, Europe, Asia, and the Middle East as well as over 36 countries for family & business trips.

D) Mr. Narayon Chandra Saha

Director

Mr. Narayon Chandra Saha is a Bangladeshi Businessman residing in Singapore. He operates varieties business in Singapore. He has also business operations in Bangladesh. Mr. Saha joined in the Board of Chartered Life Insurance Company Limited as Director in 28 December 2022. He was born in an aristocratic hindu family in the year 1956 at Nowabgonj under Dhaka District. From his early career Mr. Saha started doing business and after that in the year 1989 he settled in Singapore. Meanwhile Mr. Saha has expanded his business investment in food and beverage, and import and export of electronics in Singapore and Bangladesh.

Mr. Saha is involved in many social and philanthropic activities. He is a widely traveled person and visited USA, UK, Switzerland, China, Hong Kong, Malaysia, Maldives, Thailand, UAE, and India for business purposes.

E) Mr. Mohammed Forkan Uddin FCA

Independent Director

Mr. Mohammed Forkan Uddin FCA has joined in the Board of Chartered Life Insurance Company Limited as Independent Director on 28th April 2023. He is also the Independent Director in the board of Unique Hotel and Resorts PLC and Intech Online Limited. Mr. Forkan is the chairman of the Audit Committee and member of the Investment Committee of Unique Hotel & Resorts PLC and also the Audit Committee Chairman of Intech Online Limited. Mr. Forkan Uddin was born on 31 December 1971 at Feni District in Bangladesh and hailed from a respected Muslim Family. He possesses Masters in Accounting and qualified as a Chartered Accountant from the Institute of Chartered Accountants of Bangladesh (ICAB) in year 2005. He is a fellow member of The Institute of Chartered Accountants of Bangladesh (ICAB) and the council member and Vice-President of the Institute. Presently he is one of the partners of M M Rahman & Co. Chartered Accountants, a member firm of Russell Bedford International, UK. He is about 23 years’ experience ranges from Auditing, Accounting, Taxation, Company matters, Financial Management, Corporate Affairs, Capital Market, Merchant Banking, Portfolio Management, Underwriting, IPO management etc. He also frequently attends in talk shows on economic and capital market issues with many TV Channel

in Bangladesh and infrequent contributor to the National Dailies. Mr. Forkan is a teacher in a number of Universities, Training Institute, Tutorial Homes & ICAB among others and Trainer of BCS Tax Academy etc.

AUDIT COMMITTEE REPORT – effective Internal Control Framework

Pursuant to the clause 5(7) of the Code, dated June 03, 2018 the activities of the Audit Committee, including reports (if any) as per condition no 5(6)(a) and 5(6)(b), have been shown in a separate chapter of this Annual Report.

NRC REPORT – sound NRC Policy guiding service rules of the Company

Pursuant to the clause 6(5)(c) of the Code, dated June 03, 2018 the activities of the NRC, NRC Policy and Performance Evaluation Criteria thereof have been shown in separate chapters of this Annual Report.

REDRESSED OF MINORITY –equitable treatment for all shareholders

We would like to assure you all 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.

We confirm that ‘No’ situation arose with minority shareholders since they were protected from abusive actions by, or in the interest of controlling shareholders acting either directly or indirectly and with no effective means of redress.

EFFECTIVE INTERNAL CONTROL – reviews overall business strategies

We would further like to ratify that the system of internal control is sound in design and has been effectively implemented and monitored. An effective internal control system also requires that an appropriate control structure is set up with control activities defined at every business level. The Board of directors has the responsibility for approving the review of overall business strategies and significant policies of the internal control system.

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 Financial Associates, Unit Managers, Branch Managers 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.

For and on behalf of the Board of Directors,



(Vice Principal Dr. Md. Abdus Shahid MP)

Chairman

Dated: August 20, 2023.

EXECUTIVE COMMITTEE REPORT

DEAR SHAREHOLDERS,
ASSALAMUALAIKUM.

On behalf of all the members of the Executive Committee of Chartered Life Insurance Company Ltd. (CLICL), I take this opportunity to welcome you all to this Annual Gathering of the Company and take the privilege of presenting the Executive Committee Report before you.

COMPOSITION

The Executive Committee ('EC/ the Committee') of Chartered Life Insurance Company Limited is appointed by the Board of Directors (the Board). There are Five (5) members in the Committee. All the members are appointed by the Board of Directors. The Committee comprises the following Directors of the Company as on 31 December, 2022.

Sl. No.	Name	Position
1.	Shykh Seraj	Chairman
2.	Mohamed Nazim Uddin Khan	Member
3.	Md. Nurul Aktar	Member
4.	Ghulam Mustafa	Member
5.	Haseeb Ahmed	Member

MEETINGS

In FY 2022, the Committee held Four (4) formal meetings during the year in which it reviewed, among other things, issues relating to business operations, administrative control, legal compliance and finance & accounts. Apart from the formal Meetings there were numerous communications between the Chairman and members of the Committee. The Board of Directors receives a copy of the minutes of each meeting of the Committee.

AUTHORITY

The Committee assists the Board of Directors by discharging their duties since the executive committee has the power to act on behalf of the board as per Articles of Association of the Company. The executive committee is a standing committee that often acts as a steering committee for the full board. Functioning as a steering committee, the executive committee prioritizes issues for the full board to address. Although the executive committee comprises senior-level directors of the Company, the committee reports to the board sending copy of the minutes of each meeting of the Committee.

ACTIVITIES:

The executive committee functions as an extension of the board of directors. The committee acts as the board's eye and ears when the board can't gather in full. The members of the Committee are Board members who voted into the executive committee. The committee meets and acts frequently when the entire board can't; the committee hence makes decisions in between meetings and resolves any urgent issues facing the Company.

Though the executive committee meets frequently and independently, they're still ultimately accountable to the board.

- * The Committee resolves urgent matters
- * Makes decisions between Board meetings
- * Meets more frequently than the board
- * Accountable to Board of Directors

The Committee, along with the management, reviewed the functions and management procedures of the Company, and necessary actions were taken to improve the same. Taking everything into consideration, the Executive Committee is satisfied that the internal control and procedures in place for assessing and managing risks are adequately designed and operated effectively to safeguard the assets of the company.

The Committee is further satisfied that the Company is doing well.

On the whole, the Committee is really grateful for the trust you have put in us and would like to convey our sincere gratitude to our valued stakeholders for their continued support which leads us towards the way of success.

Finally, the Executive Committee would like to express sincere thanks to the members of the Board, key management personnel and all employees for their utmost dedication for achieving transparency in performance and all sorts of cooperation extended to the Committee in discharge of its responsibilities.

On behalf of the Executive Committee,

Sd/-
Shykh Seraj
Chairman,
Executive Committee

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of Chartered Life Insurance Company Limited is a sub-committee of the Board that was formed in compliance with the Corporate Governance Regulations of the Bangladesh Securities and Exchange Commission (BSEC). The 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.

REFERRAL

In compliance to the condition no 5(7) reporting to the Shareholders and General Investors of Corporate Governance Code ('the Code' / CGC) by Bangladesh Securities Exchange Commission (BSEC), the Annual Report of the Audit Committee containing the detailed information of Audit Activities is submitted.

THE COMPOSITION OF THE COMMITTEE

The Board has formed the Audit Committee required under condition 5 of the Corporate Governance Codes of BSEC and is conducting its activities as per guideline of the CG Code. The Audit Committee comprises of the following Directors of the Company:

1. Mr. Zahrul Syed Bakht FCMA, (Independent Director, Chairman of the Committee) Resigned on 11 March 2023
2. Mr. Muhammad Farooq FCA (Independent Director) Appointed on 22 November 2022 as a Member of the Committee subsequently Appointed on 18th March 2023 as a Chairman of the Committee.

3. Mr. Mohamed Nazim Uddin Khan, (Member)
4. Mr. Engr. Md. Nurul Aktar, (Member) Appointed on 22 November 2022 as a member
5. Mr. Ghulam Mustafa (Member) Appointed on 22 November 2022 as a member
6. Mr. Haseeb Ahmed (Member)
7. Mr. Mohammad Forkan Uddin FCA (Independent Director) Appointed on 18th April 2023
8. Mr. Md. Mijanur Rahman FCS (Secretary)

As required, all members of the Audit Committee are 'financially literate' and can analyze and interpret financial statements with ease to effectively discharge their duties and responsibilities as members of the Audit Committee.

AUTHORITY

The Committee has been appointed by the Board of Directors in accordance with the Corporate Governance Code-2018 by Bangladesh Securities and Exchange Commission (BSEC).

COMMITTEE MEETINGS

During the accounting year 2022, the Committee has been conducted 04 (four) meetings. The proceedings of the Committee meetings are regularly reported to the Board of Directors. The Board Audit Committee members' attendance for the year 2022 is as follows:

Name	Nos. of Meeting & Attendance	%
Zahrul Syed Bakht FCMA Chairman of the Committee	4 out of 4	100
Mohamed Nazim Uddin Khan Member of the Committee	4 out of 4	100
Mr. Haseeb Ahmed Member of the Committee	4 out of 4	100
Engr. Md. Nurul Aktar Member of the Committee	1 out of 1	100
Mr. Ghulam Mustafa Member of the Committee	1 out of 1	100
Mr. Mohammad Farooq FCA Member of the Committee	1 out of 1	100
Mr. Md. Mijanur Rahman FCS Member of the Committee	4 out of 4	100

Note: Engr. Md. Nurul Aktar, Mr. Ghulam Mustafa and Mr. Mohammad Farooq FCA was coopted as member of the committee on 22 November 2022 after that only one meeting was held.

ACTIVITIES OF THE COMMITTEE

The Committee carried out the following activities during the year 2022:

- (i) **Reviewing Financial Reporting:**
Reviewed the quarterly financial statements ended on 31st March 2022, 30th June 2022, and 30th September 2022; and the annual financial statements for the year ended 31st December 2022 of the Company, focusing particularly on:
 - Any significant changes to accounting policies.
 - Significant adjustments arising from the audits.
 - Compliance with applicable financial reporting standards and other legal and regulatory requirements; and
 - The going concern assumption.
- (ii) **Reviewing Related Party Transactions**
Reviewed any related party transactions (Annexure-A note to the Financial Statements ended 31st December 2022), which had not raised any conflict of interest with the Company, including any transaction, procedure or conduct raising questions of management integrity.
- (iv) **Monitoring Internal Audit**
Reviewed the structure of internal audit department and available resources of this department. Significant initiatives have been taken to strengthen the internal audit department. Additionally, a CA firm has also been appointed to perform an internal audit with specific terms of reference subsequently.
- (v) **Responsibility related to External Audit**
 - Reviewed Audited Financial Statements, audit findings and recommendations before submitting them to the Board for approval or adoption.
 - Reviewed and evaluated factors related to the independence of the External Auditor and assisted them in preserving their independence.
- (vi) **Utilization of IPO Fund**
Chartered Life Insurance Company Limited has received Tk. 150,000,000 (Taka Fifteen Crore) only as Initial Public Offering (IPO) proceeds through subscription from September 25, 2022 to September 30,

2022 in the Separate Bank Account (Account Number 1501202863178001) maintaining with Brac Bank Ltd in line with the condition number 4, Part C of the consent letter number BSEC/CI/IPO/-328/2022/926 dated August 22, 2022 of Bangladesh Securities and Exchange Commission. The details of the IPO Fund Utilization and Expense and the Audit Report on Utilization of IPO Proceeds have been displayed on the website of the company (www.charteredlifebd.com).

Apart from the above responsibilities, the Audit Committee also acted on other matters which were directed by the Board and which were not in conflict with the Corporate Governance Code mandated by BSEC.

Governance status with the BSEC Code:

- The Audit Committee is a sub-committee of the Board.
- The Committee assisted and reported to the Board.
- The Committee was constituted with the required members along with two Independent Directors.
- All the members are financially literate, and two of them are Fellow Chartered Accountants (accounting or related financial management background) along with more than 10 (ten) years of such experience.
- The Company Secretary performed as the Secretary of the Committee.
- The required members' presence including One Independent Director was in place, ensuring the quorum of the meetings. The reason of absence was duly recorded in the minutes.
- The Independent Director was appointed as the Chairman of the audit committee.
- The Chairman of the Audit Committee attended the Company's AGM.
- Four meetings were conducted in 2022.
- The Audit Committee's Terms of Reference were under review of the board, however, currently Audit Committee is performing their activities as per BSEC Code.
- The Committee reported as per the BSEC Code.

GOOD GOVERNANCE

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

REPORTING:

Pursuant to condition no. 5/(6) of the Corporate Governance Code 2018 issued by BSEC dated 10th June 2018 the committee reported that it did not find any conflict of interest, any fault, irregularity or material defect in the internal control system. There also was no infringement of laws, rules and regulations.

ACKNOWLEDGEMENT:

The Committee is grateful to the shareholders for the trust they have to the audit committee and would like to convey sincere gratitude for their continued support which leads us towards the way of success.

Finally, the Audit Committee would like to express sincere thanks to the members of the Board, key management personnel and all employees for their utmost dedication for achieving transparency in performance and all sorts of cooperation extended to the Committee in discharge of its responsibilities.

On behalf of the Audit Committee,

Sd/-

Muhammad Farooq, FCA

Chairman, Audit Committee

[Note: Signed by the current Chairman of the Audit Committee on behalf of the Audit Committee as a Current Charge. In 2022, the chairman of audit committee was Mr. Zahrul Syed Bakht FCMA]

NOMINATION AND REMUNERATION COMMITTEE REPORT

The NRC guides the Management in identifying the Company's needs for personnel at all levels and in determining their selection, transfer or replacement and promotion criteria. This committee is based on the NRC Charter, which was developed primarily in compliance with the CG principles of BSEC while also incorporating other international best practices in human resources.

Chartered Life Insurance Company Limited has always been passionate about human capital management and takes responsibility for developing employee potential and leveraging people skills in the organization. The Company carefully preserves its large pool of knowledgeable, experienced, disciplined, clear-thinking, and enthusiastic individuals who drive ongoing development and innovation within defined risk bounds. The business continues to benefit from them and focuses on establishing HR policies and procedures targeted at developing personnel and assuring their active participation in achieving corporate goals.

THE COMPOSITION OF THE COMMITTEE

The Board of Directors of CLICL has duly constituted a Nomination & Remuneration Committee (NRC), as per the requirements of the BSEC Codes of Corporate Governance. The NRC is a sub-committee of the Board and operates independently to ensure the rights of the Company's valuable human resources. The 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. The committee comprises of the following Directors of the company:

1. Mr. Zahrul Syed Bakht FCMA, (Independent Director, Chairman of the Committee) Resigned on 11 March 2023
2. Mr. Muhammad Farooq FCA (Independent Director) Appointed on 18th March 2023 as a Chairman of the Committee.
3. Mr. Mohamed Nazim Uddin Khan, (Member)
4. Mr. Engr. Md. Nurul Aktar, (Member) Appointed on 18th March 2023 as a member
5. Mr. Ghulam Mustafa (Member) Appointed on 18th March 2023 as a member
6. Mr. Md. Mijanur Rahman FCS (Secretary)

PURPOSE AND AUTHORITY OF THE COMMITTEE

One of the key responsibilities of the NRC is to assist the Board in formulating policy for the formal and continued process of considering the remuneration/honorarium of Directors and top-level executives. The NRC fulfills a guiding role to the Management to help identify the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria. This report of the NRC 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

The NRC has performed its duties as assigned to it by the Board which is based on the Charter of NRC formulated in accordance with the CG guidelines of BSEC as well as comprising other global best practices.

ROLES AND RESPONSIBILITIES

NRC was set up under the CG guidelines of BSEC and the Terms of Reference of NRC is under review of Board. Abiding by it, the Company follows a nomination and remuneration policy, the framework of which relies on standards that are recognizable in the market context and sufficient to meet the current and future needs of the Company. The broad criteria in that respect for Directors and top-level executives and all other employees of the Company are as follows:

(a) Nomination Criteria

- Following the Company policies as well as guidelines and applicable country regulations.
- Following a selection process that is transparent in all respects.
- Following a process that is compatible with international standards and local best practices.
- Recognize core competencies of the respective personnel for the different levels of management and employees of the Company.
- Follow diversity in age, maturity, qualification, expertise and gender disciplines.

b) Recruitment & selection guidelines

NRC Charter draws a broad outline of the Company's needs for employees at different levels, as ascertained by the

management. The recruitment and selection of Directors, top-level executives and other employees of the Company are made according to the following guidelines:

- Independent Director: The Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws that can make meaningful contributions to the business. The Independent Director should have competence relevant to the sector in which the Company operates, and necessarily should have the qualifications as required by the regulations of BSEC. The Board appoints Independent Director/s upon nomination and recommendation of the NRC, which is then approved by shareholders at the Annual General Meeting of the Company.
- Top-level Executives: NRC identifies and recommends candidate(s) for top-level executives upon thorough scrutiny by the Chief Executive Officer, Executive Committee and Human Resources Department (HRD), considering relevant qualifications, experience, skills and leadership, as required for the respective positions based on the Company's internal selection process.

Explanation: 'Top-level executives' of the Company include the Managing Director, Chief Financial Officer, Company Secretary, Head of Sales & Marketing, Head of Internal Audit & Compliance, the Head of Human Resources, and same level/ ranked/ salaried officials of the Company.

- Other Employees: NRC sets a guideline to identify the Company's needs for employees at different levels and empowers the relevant management of the Company's HRD for the selection, transfer, replacement and promotion of respective employees based on the Company's internal processes.
- c) **Remuneration criteria**
 - The structure, scale and composition of remuneration/honorarium is reasonable and sufficient to attract, retain and motivate suitable Directors, top-level executives and other employees to run the

Company efficiently and successfully. The context of packages, including remuneration/ benefits monthly, yearly and in the long run for all the employees are categorically laid down and meets the appropriate performance benchmarks.

- There is a clear balance in benefits between fixed and incentive pay of Executive Directors and senior management, reflecting short and long-term performance goals and objectives of the Company.
- The remuneration, including bonuses, compensation, and benefits (in whatever form) payable to the Executive Directors, top-level executives and other employees are determined by the NRC based on the respective Company policies and guidelines, which are ratified by the Board as and when required.
- The remuneration to be paid to the Executive Directors is in accordance with the Company's policies and guidelines. Increments (if any) to the existing structure of remuneration are determined by the NRC based on the Company's policies and guidelines, which are ratified by the Board as and when required.
- The NRC recommends the Board meeting attendance fees, and honorarium, including incidental expenses, if any. No member of the NRC receives, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the Company.

EVALUATION CRITERIA

- (a) Independent Director & Non-Executive Director The evaluation of the performance of the Independent Directors and Non-Executive Directors is carried out at least once a year by the Board of Directors, according to the following criteria:
 - a) Attendance at the Board meetings and committee meetings
 - b) Participation in the Board meetings and committee meetings.
 - c) Contribution to improving the corporate governance practices of the Company.
 - b) 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.

MEETINGS

In FY 2022, the Committee held One (01) formal meeting during the year. The Board of Directors receives a copy of the minutes of each meeting of the 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	1	100%
Mr. Mohamed Nazim Uddin Khan Member of the Committee	1	1	100%
Mr. Md. Mijanur Rahman FCS, Secretary of the Committee	1	1	100%

GOVERNANCE STATUS WITH THE BSEC CODE

- The NRC is a sub-committee of the Board.
- The Committee assisted and reported to the Board in formulating HR policies.
- The Committee was constituted of the required members along with One Independent Director.
- ToR of the NRC clearly set forth in writing covering the areas stated at condition No. 6(5)(b) of the BSEC Code.
- The Company Secretary performed as the Secretary of the Committee.
- The required members' presence, including one Independent Director, was in place ensuring the quorum of the meetings. The reason for absence was duly recorded in the minutes.
- The Board appointed an Independent Director as the Committee Chairman.
- The Chairman of NRC attended the Company's AGM to answer the queries of shareholders.
- One meeting was conducted in 2022.
- The NRC's ToR was approved by the Board in accordance with the BSEC Code, and the Committee performed accordingly.
- The Company disclosed the Nomination and Remuneration Policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.

ACKNOWLEDGEMENT

The Nomination and Remuneration Committee would like to express sincere thanks to the members of the Board, key management personnel, Human Resource Division and all employees for their all sorts of cooperation extended to the Committee in discharge of its responsibilities as well as their endeavors and support during the year 2022.

On behalf of the Nomination and Remuneration Committee,

Sd/-

Muhammad Farooq FCA

Chairman,

Nomination and Remuneration Committee (NRC)

[Note: Signed by the current Chairman of Nomination & Remuneration Committee on behalf of the Audit Committee as a Current Charge. In 2022, the chairman of Nomination & Remuneration Committee was Mr. Zahrul Syed Bakht FCMA]

A close-up photograph of a person's hand, wearing a dark suit sleeve, carefully placing a wooden block onto a tall, slightly wobbly tower of Jenga blocks. The background is a bright, out-of-focus indoor setting with large windows.

RISK MANAGEMENT

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

- ▶ Determining the risk profile of the Company i.e. the aggregate level of risks that the Company has undertaken in pursuit of profitable business.
- ▶ Identification, measurement, monitoring and control of risk for the purpose of protecting the interests of key stakeholders.
- ▶ Enhancing the Company's ability to identify and pursue opportunities that offer attractive risk-adjusted returns by providing

transparent, accurate and timely risk information.

- ▶ Embedding risk-based decision-making in key management processes and fostering a culture of risk awareness.
- ▶ Limiting the Company's exposure to adverse outcomes through risk limits.
- ▶ Ensuring compliance with regulatory requirements.
- ▶ Focusing on ensuring that it possesses the appropriate capabilities and experience in managing and transferring risks.

Minimizing Reputational Risk

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

details identification, measurement, monitoring and control standards relating to the various individual risks. The Policy covers aspects related to:

1. Risk identification

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

- ▶ Stress testing of the current financial condition of the Company. Risk may be identified by reference to the statutory position of the Company.
- ▶ Product development process by way of analysis of the sensitivity of profit margins and of profit signatures to market and insurance risks. Any liquidity or operational risk arising out of the new product or modification of existing product is assessed prior to product launch.
- ▶ Business planning process by way of analysis of the sensitivity of the projected solvency and emergence of profit to market and insurance risks.
- ▶ Risk and Control Self-Assessment to identify and assess operational risks in terms of their likelihood and impact by each business unit within the Company.
- ▶ Risk due to uncorrelated/ unmatched movement in the asset and liability cash flows on existing business and risk of future premiums being invested at low interest rates.
- ▶ Risk to the growth of the Evaluation: In addition to the risk to the current evaluation, the Company also considers risks that impede future growth of the evaluation like insufficient new business profit growth and over-run in acquisition or renewal expenses, caused by adverse deviation of actual unit costs from planned unit costs.
- ▶ Risk to the statutory position: The Company considers the impact of market risk on its statutory position and assesses the quality of it performing a resilience test periodically on the quasi-regulatory balance sheet. The quasi-regulatory balance sheet is obtained by marking to market the assets on the regulatory balance sheet. The liabilities are determined with reference to the market value of assets and by preserving the margins for adverse deviation in accordance with applicable

regulation and professional guidance. The quasi-regulatory Balance Sheet is subjected to economic shocks and the solvency ratios and free assets under the stress scenarios are monitored.

- ▶ Key Risk Indicators and loss data for operational risk.
- ▶ Liquidity Ratio of its highly liquid assets is near to term liabilities, after allowing for any constraint on the fungibility of its assets.

2. Risk monitoring

The Company is committed to recognizing and managing its risks in a proactive, ongoing and positive manner. The Risk Management Policy outlines the strategy for risk management and determines the processes and identify tools for realizing its objectives. The management reviews all the risk and present a risk report to the Board on a quarterly basis. The management may inform the Board of the key findings at its discretion. Based on the Board reports, representatives of promoter shareholders may consider the risks to their respective operations.

3. Risk control

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

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

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

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

4. Risk Management

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



SUSTAINABILITY AND ENVIRONMENTAL INITIATIVE

Sustainability

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

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

Sustainability Reporting Guidelines

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

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

Environmental Related Initiative

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

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

DEAR FELLOW SHAREHOLDERS,
Assalamu Alaikum,

It is a statutory requirement to apprise you about the business performance of the company with a brief discussion and analysis of financial statements.

As per condition No. 1(5)(xxv) of Corporate Governance Code dated 03 June, 2018 the Management Discussion and Analysis is being presented before you along with the company's position and operations together with a brief discussion of changes in the financial statements.

ACCOUNTING POLICIES AND ESTIMATIONS

As is applicable, we adhere to the International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) as adopted by the Institute of Chartered Accountants of Bangladesh. The following IASs and IFRSs are applicable for the financial statements for the year under review:

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 & Equipment
IAS-19	Employees Benefits
IAS-24	Related party transaction
IAS-32	Financial instruments presentation
IAS-34	Interim Financial Reporting
IAS-37	Provisions, contingents liabilities & contingents Assets
IAS-38	Intangible ASssets
IAS-40	Investment Property
IFRS-4	Insurance Contract
IFRS-7	Financial Instruments Disclosures
IFRS-9	Financial Instruments
IFRS-13	Far Value Measurements
IFRS-15	Revenue from contracts with customers
IFRS-16	Leases

This is also explained in Note No-2.00 of the Audited Financial Statements of the company disclosed in this Annual Report. There are no changes in accounting policies and estimation, during the preparation of the financial statement for the year ended on December 31, 2022.

COMPARATIVE ANALYSIS OF FINANCIAL PERFORMANCE

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 years explaining a reason thereof is depicted below:

Particulars	2022	2021
(i) Earning per share (EPS)	0.24 (Face Value Tk. 10/- each)	0.20 (Face Value Tk. 10 each)
(ii) Net Asset Value (NAV)	Tk. 402,370,126.00	Tk. 271,744,720.00
(iii) Net Asset Value (NAV) per share	10.73 (Face Value Tk. 10 each)	12.08 (Face Value Tk. 10 each)
(iv) Net Operating Cash Flow per share (NOCFPS)	Tk. 3.27 (Face Value Tk. 10 each)	Tk. 2.58 (Face Value Tk. 10 each)

EPS= Earning per share, NAVPS = Net Asset Value Per Share, NOCFPS = Net Operating Cash Flow Per Share

PERFORMANCE OF THE COMPANY

Insurance becomes an essential part of every economic system. In Bangladesh, the insurance industry plays an important role in economic progress. Our non-life insurance market continues to be extremely overcrowded when compared with developing countries including our neighbors. Currently, there are 81 insurance companies – 35 life and 46 non-life – in the insurance sector of Bangladesh. Of them, 55 companies are listed on

the stock exchanges. Chartered Life Insurance Company Ltd (CLICL) is one of the listed companies.

During the year 2022 the Company earned a premium of Tk. 74,71,81,827.00 in comparison to Tk. 516,206,809 of the immediate preceding year.

As per IDRA, in 2019, life and non-life insurance total gross premium is Tk. 13, 389 crore. On the other hand, it decreased in 2020 to come in at Tk 13, 271 crore. In addition, it grew in 2021 and turned into Tk. 14, 392 crore.

INSURANCE INDUSTRY & ECONOMY

Insurance and Financial sectors are going hand in hand all across the globe these days because they have a very close link to each other. They both depend on each other for growth. Because of this reason, the insurance sectors are now playing a vital role in economic growth. Studies showed that there is a remarkable turn of events for Insurance companies as they are growing day by day across the globe. It is noticed that the Insurance Industry is starting to play a vital role in the finance sectors across the globe.

Researchers found a relationship between insurance and GDP across the globe. They found the long and short-term relationship between these two. Some researchers found that in long term relation, GDP can rise by 0.06 times by just a one percent increment in the Real-life premium. As per PWC 1% increase in Insurance can increase 2 % of GDP by reducing uninsured losses at 13% and reduction in taxpayer contribution following a disaster by 22%.

The insurance sector of Bangladesh, one of the key financial sub-sectors, is not contributing much to the country's GDP compared to that of other countries. In the world, the average contribution to GDP by the insurance sector is 8.0 percent whereas it is merely 0.40 per cent in our country. Government has a vision to turn Bangladesh into a developed country by 2041. For this, insurance companies need to be prepared. The contribution of insurance to the GDP needs to be raised to a large extent.

Geographically Bangladesh is located in South Asia where the insurance sector is emerging due to modest GDP growth rate and high density of population in the 'SAARC' region. In the last decade, the insurance sector of the South Asian market has been rapidly emerging, particularly in Sri Lanka, India, Pakistan and Nepal. Bangladesh insurance market is in an upward trend despite the low penetration rate. It has potential for growth and advancement as opined by the insurance expert from home and abroad. The insurance sector in other countries, including those in the sub-continent, has considerably higher market penetration with a much wider range of products than in Bangladesh.

GLOBAL INSURANCE INDUSTRY

The global insurance industry faced multiple pressures in 2022 but it is expected that rate hardening to gain momentum in response.

Higher interest rates will be a silver lining as inflation pressure abates in 2023 and 2024, supporting investment results and profitability. Inflation remains the number one industry concern. As it is forecasted that the real GDP growth in advanced markets to decline from 2.4% in 2022 to 0.4% in 2023, the largest annual slowdown since the 1980s outside of the global financial crisis (0.3%/-3.4% in 2008/2009) and the COVID pandemic (-4.5% in 2020).

As per Sigma Report No. 6/2022 by Swiss Re Institute, the global insurance industry is facing underwriting and investment pressures, but major mitigation measures are taking place in response and the report expects hard market conditions to continue for some years.

The report further expects a slight contraction in global premiums in 2022 after adjusting for inflation, and real growth of 2.1% on average for the next two years, below the long-term trend. In non-life insurance, it sees weak real premium growth in 2022, strengthening in 2023 and 2024 from anticipated lower inflation and a hard market for commercial lines.

In insurance, it forecasts real premiums to fall in 2022 as the cost-of-living crisis reduces disposable incomes, but expects higher interest rates and digital adoption to return premiums to growth in 2023 and 2024. The rising interest rate environment is positive for insurers' investment returns and profitability over time, though capital losses add near-term pressure.

RISK AND RISK MANAGEMENT PLAN OF THE COMPANY

Risk is an integral part of every business. Chartered Life Insurance Company Limited (CLICL) uses Risk Management as a strategic tool to protect itself from various potential and existing risks pertaining to all the stakeholders in its business operations. Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plans of the company are furnished below. The risk landscape of the Company encompasses risk arising from Life Insurance Business is provided in following risk areas, including but not limited to:

1. Strategic Risk
2. Operational Risk
3. Business Risk
4. Underwriting Risks
5. Reinsurance Risks

6. Claims Risk
7. Credit Risk
8. Management Expense Risk
9. IT Security Risk
10. Investment Risks
11. Liquidity Risk
12. Interest Rate Risk
13. Market Risk
14. Equity Risk
15. Inflation Risk
16. Foreign Exchange Risk
17. Human Resources Risk

18. Reputation Risk
19. Regulatory Risk

The company uses Risk Management as a strategic tool to protect itself from various potential and existing risks pertaining to all the stakeholders in its business operations, while it plans for its projected growth. For each risk CLICL has its own risk mitigation strategies, what makes the Company almost number one company in the Country in terms of claim payment ratio.

Risk	Mitigation Strategies
Strategic Risk	<ul style="list-style-type: none"> Strategies and operating performance are assessed regularly by the Board Operating, financial and strategic business information is reviewed. Product wise strategies and key initiatives are considered. Once the strategy is set, it is implemented throughout the year.
Operational Risk	<ul style="list-style-type: none"> Credit, market and liquidity risk are considered while operational strategies are set CLICL aims to create and sustain shareholder value to execute its business strategies. CLICL maintains a formal enterprise-wide operational risk management framework that emphasizes a strong risk management. For this CLICL also maintains Regulatory Capital as per section 21, 23 and 24 of Insurance Act-2010 along with Solvency Margin rules and notifications.
Business Risk	<ul style="list-style-type: none"> CLICL maintains a number of policies and practices to manage insurance risk. Sound product design is considered as an essential element. Reinsurance protection is purchased to further reduce exposure to fluctuations in claims, notably the exposure to natural catastrophes in the property and casualty insurance business. The Company also manages risk through effective underwriting and claim adjudication practices, ongoing monitoring of experience, and stress-testing scenario analysis.
Under-writing Risk	<ul style="list-style-type: none"> CLICL Carries out risk surveys and portfolio reviews. The underwriting function is centralized and operates from the Head Office. Frequent audits and verifications are carried out. Carrying out underwriting as per the guidelines set by IDRA and the reinsurers' advice. Sometimes, a 'Customer Need Analysis' Form is used to identify customer requirements and sell the most appropriate policy. Frequent expense studies and product profitability studies are carried out.
Re-insurance Risk	<ul style="list-style-type: none"> The outstanding Reinsurance receivables are reviewed frequently. A very close and professional relationship is maintained with all reinsurers. A specific portion of premium is reinsured with some renowned foreign reinsurers. To reinsure with foreign reinsurers, only reinsurers with 'A' or above ratings are used as reinsurers and a globally trusted and stable portfolio of reinsurance companies which are rated highly by Standard & Poor's. Changes to the ratings of reinsurance companies are continuously monitored.

Risk	Mitigation Strategies
Claim Risk	<ul style="list-style-type: none"> • Number of accidents reported from insurance policies issued by the Company is monitored on a daily basis to identify any adverse developments at the early stage. • Claims frequency and average claims size have been set as main criteria when determining the price. • Claims are reserved at a minimum time at the intimation or on the availability of information on loss of an insured. • Service standards have been set on the time taken to process claims and these are monitored by the Management as well as by the Committee for this purpose. • Closed file reviews are also carried out periodically to identify any control lapses.
Credit Risk	<ul style="list-style-type: none"> • All other receivables, including reinsurance receivables are reviewed on a monthly basis and recoveries made on time. • Any investments in any other entity are carried out only with the explicit approval of the Investment Committee.
Management Cost Risk	<p>Management Cost of a Life-life Insurance Company is determined by the Insurance Rules-1958 (Section-39), along with section 62-63, Insurance Act-2010. The allowed cost does not match with the present cost structure of the Company. So the real management cost is higher than the recognized one by the National Board of Revenue (NBR). As a result CLICL has to pay tax on its expenses. This compels the company to pay more tax that reduces its profit .This risk can only be minimized if the Government enact rules and regulations regarding this issue.</p> <ul style="list-style-type: none"> • For this what the Company can do is only to stake strategies to increase Premium Income. • Raises voice in various forums , meetings and seminars of NBR , BIA , IDRA etc
IT Security Risk	<p>CLICL maintains its Domain Controller (Domain Server) to manage domain users and deliver information and software services to other computers linked by the network. The Company also has Application Server, FTP Server, and Database Server, Stand by Server, Backup Server, and IP-PBX Phone Server. The IT department maintains-</p> <ul style="list-style-type: none"> • All these servers are located in a secured server room. • Proper security measures have been taken to ensure data security and data integrity. • The sensitive information is kept in a restricted area in the networking environment. Unauthorized access and electronic tampering is controlled strictly. • Security system of the network is under dual administrative control.
Investment Risk	<ul style="list-style-type: none"> • A target asset allocation limits are set by the Board • Adherence to target is reviewed periodically by the Board, the CEO, and the CFO with investment staff. • A special focus is placed on reviewing exposures to Equity investments. • Compliance with Investment Policy in the light of section 43 of the Insurance Act-2010 , IDRA rules and best practices • They are reviewed by the Internal Audit and the Risk and Compliance Department on a monthly basis. • Legal reserves are maintained for unexpired risks.
Liquidity Risk	<ul style="list-style-type: none"> • The Company follows the Asset and Liability Management guidelines set out in the Company Investment Policy which is reviewed by the Board regularly. CLICL's responses to manage this risk are: • The company follows a policy of maintaining high liquid and near liquid resources. • The maturity of its fixed deposits and other investments is matched as far as possible, with its outgoing commitments and obligations. • Regular monitoring of its liquid resources is conducted by the Board.

Risk	Mitigation Strategies
MARKET RISK – Interest Rate Risk	<ul style="list-style-type: none"> Interest rate risk is managed within CLICL's asset vs. liability management process and controlled via interest rate sensitivity limits. The Company follows the Asset and Liability Management guidelines set out in the CLICL Investment Policy. The guidelines are reviewed by the Board and the respective committee regularly. Macro-economic indicators and their impact on the CLICL's Investment Portfolio are monitored closely by the Board, Management and the respective committee regularly. Necessary changes are made to the asset allocation and the maturity mix of investments on a periodic basis. Investments are classified into different categories as required by International Accounting Standards (IAS) considering both the intention and ability of the Company to hold such investments.
MARKET RISK – Equity Price Risk	<ul style="list-style-type: none"> Total exposure to equity investments is made strictly within the agreed target asset allocation and sectoral equity limits. In this regard Insurance Act and IDRA rules and Regulations are strictly followed as well. Equity investments are mostly made in fundamentally sound stocks which are identified after an in-depth research and evaluation process by the internal investment management team. Equity portfolios are reviewed quarterly by the Investment Committee on a quarterly basis. Impact from market movement is monitored on a daily basis and warnings sent to the CEO and CFO of high impact volatilities.
Inflation Risk	<ul style="list-style-type: none"> The risk of varies in inflation rates is, now, considered in CLICL's internal underwriting assessment model.
Foreign Exchange Risk	<ul style="list-style-type: none"> To deal with foreign partners, CLICL carefully monitors and controls the price verification and exchange rates to pay the reinsurance premium and claims recovery. It involves a procedure regarding foreign exchange risk identification measurement of foreign exchange and limits setting for risk control.
Human Resources Risk	<p>For Making Staff Turnover Ratio Low</p> <ul style="list-style-type: none"> Addressing Labor issues Accommodating flexible work arrangement Motivating employees with motivational tools. Counseling employees as and when they need counseling. Conduct exit interviews to reduce grievance in the Company Periodically carrying out induction programmes. Analysis on worker and staff turnover is reviewed by the Management and the Board. Employee surveys are carried out on a periodic basis. <p>For Retaining Key People in the Company</p> <ul style="list-style-type: none"> Remuneration packages are aimed to be in line with the industry to retain and attract qualified and talented staff. Salary surveys are conducted periodically to ensure competitive salaries are given to the staff Regular Management meetings are conducted to convey the key decisions taken at the top management level and to communicate what is happening in the Company to all members of the Management Team.

Risk	Mitigation Strategies
Reputational Interest Rate Risk	<ul style="list-style-type: none"> The Company's Reputational Risk Management Policy is approved by the respective committee of the Board. The Company also has defined and documented processes to approve new products and new business. These processes involve committees with representation from the businesses and control functions, and include consideration of all aspects of a new product, including reputational risk. The Branch-level committee is designated to review reputational risk issues and to identify issues to be brought to the Reputational Risk Committee of the Head Office.
Regulatory Risk	<ul style="list-style-type: none"> The Company Secretary (CS) works as the Chief Compliance Officer (CCO) and provides an annual compliance and governance report to the Audit Committee of the Board stating the results of the annual process and setting out an opinion on the strength of the governance framework and regulatory risk management at the company. Communicating and advising on compliances by the Board and top management of the Company. Legal requirements and emerging compliance is analyzed by the Corporate Affairs Department. Reporting significant issues and findings to senior management and the Board. Management of the Company monitors and tests for adherence to certain regulatory and legal requirements, as well as the effectiveness of associated key internal controls. Legal requirements and emerging compliance is analyzed by Board Affairs Departments, in certain circumstances a calendar is also prepared in this regard. Liaising with regulators, as appropriate, regarding new or revised legislation, or regulatory guidance or regulatory examinations. Additionally, the Board Affairs Department assesses legislative requirements and associated key controls across the organization, using a risk-based approach. Where any gaps are identified, action plans are implemented and are tracked to completion. Finally, while it is not possible to completely eliminate legal risk, the Board Affairs Department, too, works closely with business units and other corporate areas to draft and negotiate legal agreements to manage those risks, to provide advice on the performance of legal obligations under agreements and applicable legislation, and to manage litigation to which the Company is a party.

FUTURE PLAN

It is expected that with the valued suggestions of the board of Directors, the Shareholders and relentless efforts and dedicated services of the employees, the Company will be able to upgrade the position in near future. Prudent and Judicious financial management combined with stringent austerity measures by all concerned is also warranted to improve the profitability and viability of the company.

We also like to thank the members of the Board and Management Team for the commitment in expediting and implementing the company

strategy and unwavering support that enabled the Company emerge as a financially sound enterprise. We would like to recognize the dedicated and unflinching services of all the members of the company with deep appreciation.

Thanking you,

On behalf of the Management



S. M. Ziaul Hoque
Chief Executive Officer



CORPORATE SOCIAL RESPONSIBILITIES (CSR)

Corporate social responsibility is an interesting topic. Skeptics dismiss the topic as a corporate public relations stunt and some investors see it as pit into which resources are poured without any noticeable return.

Corporate Social Responsibility (CSR) is a management policy whereby business companies integrate social and environmental concerns in their business operations and interactions with their stakeholders. A company achieves a balance of economic, environmental and social imperatives (Triple Bottom Line), at the same time it is understood to be addressing the expectations of shareholders and stakeholders.

TBL (Triple Bottom Line) is also known as the Three P's or three pillars. It states that a company should be responsible for three features: Profit, People and Planet and those are econom-

ic, social and environmental responsibilities. Only if a company cares for three aspects for Triple Bottom Line, it can be called sustainable, because all of those are extremely closely related. Caring for profit and for people makes it equitable and fair, simultaneously environmental protection needs to be taken into consideration because without this protection the planet leads to be doomed. On the other hand, tending only to Planet and People and forgetting about the Profit, makes the CSR Policy bearable, but business needs profit to survive. Again, if a company pays attention to Profit and Planet, discarding the People then it is viable and profitable, but in the long term can lead to the fall of employee's morale and the breach of social contract. So, the CSR has external and internal stakeholders.



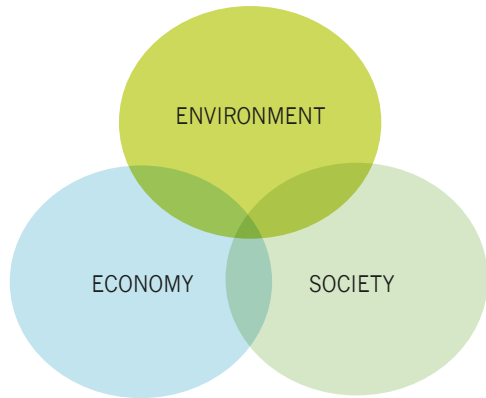
Chartered Life Insurance Company Ltd. (CLICL)'s priority sectors for CSR initiatives are education, health care, standing by the disadvantaged group of people, distributing warm clothes and blankets to cold stricken people, patronizing the Bengali culture, working for green environment, enthusing people for taking green and formalin free food, making insurance awareness at large, and finally, making an I-community to plug in the virtual community and make them conscious of insurance.

Our CSR strategies are based on the fundamental conviction of sustainable business that integrates good governance and social priorities with a view to enhancing community empowerment in a sustainable manner. CSR has been a long-standing commitment at Chartered Life Insurance Company Ltd. (CLICL), and forms an integral part of our activities.



SUSTAINABILITY REPORTING AS PER GRI REPORTING GUIDELINE

The concept of sustainability is a relatively new idea, the movement as a whole has roots in social justice, conservationism, internationalism and other past movements with rich histories. By the



In the case of the service industry, maintaining the process requires movement and transportation of goods, many cases of which are detrimental to the environment and ecosystem. So maintaining a striking balance between the two requires an all-out effort for the preservation of the environment and protection from pollution and degradations of the environment. It, in turn, qualifies the efforts to attain sustainability. Due to this sustainability it bears overriding importance to any business whatever might be the genre that is. So sustainability is a fundamental requirement for any business entity. By the nature of business insurance companies are for bearing the risks, and of course sustainability has got the supreme concern in its domain of operations. Consecutively, it is the real ground for sustainability reporting for any business.

The need for sustainability reporting is that it ensures business to consider its impacts on the sustainability issues and subsequently enables it to be more transparent about the risks and opportunities it faces. The TBL (Triple Bottom Line) concept or the Triple-P's are elaborately centering on the People, Planet, and Profit. It has an indispensable impact on the effect of the business performance with respect to the economic, ecological, and social paradigm. At Chartered Life Insurance Company Ltd. (CLICL), we are working with sustainability reporting in a holistic sense. To us, sustainability reporting helps us to measure, understand and communicate our economic,

end of the twentieth centuries, many of these ideas had come together in the call for 'sustainable development. 'Three pillars of sustainability depicted below:



environmental, and social and governance performance effectively to our internal and external stakeholders.

At Chartered Life Insurance Company Ltd. (CLICL), sustainability is bearing much more importance than that of quick profit and horrendous expansion. Over the years, it has earned a solid foundation and reasonable achievement of the Compound Annual Growth Rate (CAGR) which made it more sustainable. At CLICL, we remained very stick to the practice of ethical business. The quality of a business entity's strategy lies in its performance to deal with the opportunities and risks deriving from economic, environmental and social developments and successfully identifying the fields of investments. Our sustainability strategy comprises operational risks management, resource productivity, maintaining a sustainable workforce, sustainable consumption and long term investment planning.

The GRI Standards enable any organization – large or small, private or public – to understand and report on their impacts on the economy, environment and people in a comparable and credible way, thereby increasing transparency on their contribution to sustainable development. In addition to companies, the Standards are highly relevant to many stakeholders - including investors, policymakers, capital markets, and civil society.

INTEGRATED REPORTING

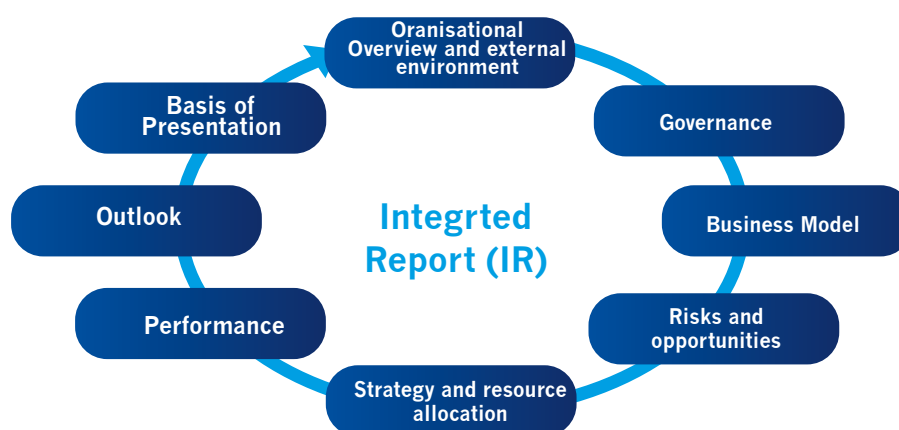
An integrated report is a concise communication about an organisation's strategy, governance, performance and prospects. Presenting each topic in the context of the organisation's external environment, the report summarises how the organisation creates value in the short, medium and long term. Integrated reporting comprises communication of financial capital and non-financial capital contributing to the creation of organizational value.

The framework of the integrated report is not based on stakeholders' requirement; rather it is based on the concept of measurement and evaluation of 'capital'. Here the term 'capital' refers to any store of value that an organization can use in the production of goods and services. There are six capitals: a) financial, b) manufactured, c) intellectual, d) social and relationship, e) human and f) natural. These capitals, in another word, can also be viewed as the factors of production for firms and are the inputs in the firms' business model. Along with the operations of the firms these capitals are either increased, decreased or transformed into another capital. The content elements that must be included in IR are: organizational overview and external environment, governance, opportunities and risks, business model, strategy and resource allocation, performance and future outlook. IR vouches for a principle-based approach and there happens to be a guiding principle, by following which, a firm must disclose the content elements. The guiding principles are related to: strategic focus and future orientation, connectivity of information, stakeholder responsiveness, materiality and conciseness, reliability and completeness,

consistency and comparability. The foundations of business are changing rapidly, creating new risks and new opportunities for companies across the globe. The COVID-19 pandemic has laid bare fundamental truths: those human and natural systems are inextricable, interdependent, and increasingly fragile, and that risks can emerge rapidly and evolve dynamically. Within these systems, technology acts as an accelerant and enabler—as well as a disrupter to business models. Environmental, social, and governance (ESG) concerns are now widely recognized as core risks to business resiliency, market stability, and global economic well-being.

Integrated reporting is a concept that has been created to better articulate the broader range of measures that contribute to long-term value and the role organizations play in Insurance Business Sector. Central to this is the proposition that value is increasingly shaped by factors additional to financial performance, such as reliance on the environment, social reputation, human capital skills and others. Integrated reporting addresses the following key components.

- Organizational View and the External Environment. ...
- Governance. ...
- Business Model. ...
- Risk and Opportunities. ...
- Strategy and Resource Allocation. ...
- Performance. ...
- Outlook. ...



RISK MANAGEMENT & CONTROL ENVIRONMENT

In simple terms, risk is the possibility of something bad happening. Risk involves uncertainty about the effects/implications of an activity with respect to something that human's value, often focusing on negative, undesirable consequences. Many different definitions have been proposed.

A high-risk life insurance applicant is someone who has health or lifestyle risks that makes them riskier for Chartered Life Insurance Company Ltd. (CLICL) to insure. Chartered Life Insurance Company Ltd. (CLICL) defines high-risk life insurance applicants differently. However, typically, Chartered Life Insurance Company Ltd. (CLICL) consider some to be a high-risk applicant if he/she has a dangerous occupation, engage in risky hobbies like skydiving, smoke, have below-average health and/or have underlying health conditions.

Unlike home and auto insurance, life insurance quotes are based on the applicant's life expectancy. The higher his/her risk of premature death, the higher his/her premium will be, on average. If he/she is considered a high-risk applicant, Chartered Life Insurance Company Ltd. (CLICL) will limit the policies available to him/her. Chartered Life Insurance Company Ltd. (CLICL) may only offer him/her a guaranteed issue policy, a high-cost no-exam life insurance policy. Other companies may still allow him/her to purchase term life insurance, but his/her rates will likely be high.

So, how do you find out whether you're a high-risk applicant? To determine your underwriting risks, life insurance companies typically require you to complete a medical exam that measures key health markers such as height, weight, blood pressure, nicotine usage, alcohol consumption, prescriptions, family medical history and current medical conditions. If you are considered to be high-risk, the insurance company could deny you coverage. Even if you're able to get a policy, you may have to pay higher premiums or experience a waiting period before you can be fully covered. The two biggest factors that determine your eligibility for CLICL are your medical risks and your lifestyle.

Medical risk

Chartered Life Insurance Company Ltd. (CLICL) wants to know about your personal medical history, as well as your family history of illness that could make you a high-risk applicant.

Lifestyle

The other major factor that determines your life insurance risk is your lifestyle. Even if you have no medical issues or family history of illness, you could still be considered high-risk based on things like your occupation, your habits and the types of hobbies you enjoy

Chartered Life Insurance Company Ltd. (CLICL) rates are usually determined by the table rating system, which is a risk factor assessment based on numerous personal factors. The higher the category you qualify for, the lower premium you will pay. An individual who has recovered from cancer and is no longer smoking may qualify for life insurance coverage with a standard rating, which means that they would be eligible for a standard life insurance rate.

If you are considered a high underwriting risk, you may not qualify for standard underwritten coverage. If you are unable to get standard underwritten coverage, guaranteed acceptance life insurance may be an option. The policy requires no medical exams or lifestyle questions, and the rates are based on your age, location and gender. Guaranteed acceptance policies typically have a two-year waiting period before your beneficiaries can access the death benefit.

To find the most affordable policy for high risk life insurance, it may be helpful to research your options and get quotes from a few different providers. It may also benefit you to talk with an independent life insurance agent who can guide you through the process of choosing the best carrier to meet your needs.

Steps in risk management process:

As Chartered Life Insurance Company Ltd. (CLICL)'s clients or insureds rely on it to mitigate their various types of life risks, the company itself also needs to seek protection from operational and investment threats. For this, CLICL follows 5 steps of risk management process to deliver a simple and effective risk management:





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 176 desk employees and 1972 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.

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 the 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 cÖweavb 46 of the ডিপজিটরি (ব্যবহারিক) প্রবিধানমালা, 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.

GOVERNANCE

CORPORATE GOVERNANCE REPORTING

Corporate governance in all companies, including insurance companies, relates to the rules, regulations and institutions that regulate the ways in which the control and management of these companies is carried out, and their practical implementation. These practices help the setting of institutional targets and determine the way to achieve them and supervise their compliance, ensuring that actions are taken in the best interests of the institution, its shareholders (owners) and creditors and respecting the rights of policyholders, beneficiaries and other interested groups.

The basic aim of developing and implementing corporate governance is to improve all economic indicators, primarily long-term sustainable development, in the interests of the owners and all other stakeholders. These include policyholders, creditors, employees, the government and the wider community.

At Chartered Life Insurance Company Ltd. (CLICL), Corporate Governance is about accountability, transparency, effectiveness, and responsibility. It is a commitment to values and ethical conduct of business. Being transparent we are able to explain the Company's policies and actions towards our customers, regulators, shareholders and its many other stakeholders. We believe that transparency increases accountability and the account for our activities.

Our Corporate Governance philosophy of the Company establishes that the Board's independence is essential to bring objectivity and transparency to the manner in which dealings of the Company are carried out. As such, the Corporate Governance Report of the Company provides information beyond the minimum requirements of applicable legal and regulatory provisions.

The Company has ensured that its internal governance procedures meet the high reliability standards and deliver current and appropriate information about the Company's financial performance.

The Board of Directors of the Company is responsible for shaping the long-term vision and policy approach to steadily elevate the quality of governance in the Company. The Company firmly believes that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance to bring objectivity and transparency in the management.

Chartered Life Insurance Company Ltd. (CLICL)'s corporate governance is broadly covered by protecting the interest of investors through complying and following its own regulations, BSEC rules, directives, guidelines and law of the land. This report depicts the company's corporate governance, the process and structure, which are embedded with setting the company's vision, providing leadership, supervising the management and reporting the shareholders under the purview of the laws & rules and regulations prevailing in the country.

CORPORATE GOVERNANCE FRAMEWORK

The management is always aware to ensure a continued commitment for getting the essence of sound corporate governance. Corporate Governance framework has been developed and enhanced based on the basic principles and best practices outlined in the following:

- ▶ The Companies Act 1994
- ▶ Insurance Act -2010 and Insurance Rules -1958
- ▶ Corporate Governance Code of BSEC-2018 (the Code/ CGC)
- ▶ Listing Regulations of both exchanges -2015
- ▶ BSEC Rules 1969 and 1987
- ▶ Other applicable rules and regulations issued by BSEC, DSE and CSE
- ▶ Applicable rules and regulations issued by IDRA
- ▶ Applicable rules and regulations issued by Bangladesh Bank
- ▶ Laws of the land and
- ▶ Local and global best practices.
- ▶ IAS and IFRS
- ▶ Bangladesh Secretarial Standards issued by ICSB

- ▶ Articles of Association of CLICL
- ▶ Standards of Business Conduct,
- ▶ Principles (Policy) on Disclosure of Material Information (MI) and Price Sensitive Information (PSI)
- ▶ Policies and Guidelines of the Company
- ▶ Policies of Risk Management and Internal Control of the Company
- ▶ Policies of Delegated Authorities of the Company

The Board and management had always been fully adhered to the corporate governance principles and best practices. The Board also believes that sound corporate governance framework and practices may work positively in establishing company reputation which is a valuable asset for the company. As a result, adherence to sound corporate governance gets significant priority at all times both in and out the Boardroom. The Board reviews the standards of business conduct, Terms of Reference (ToR) from time to time for applying the highest standards of governance, embracing best corporate practices.

During the year, the Board continued its pursuit of achieving these objectives through the adoption and monitoring of corporate strategies, prudent business plans monitoring major risks of the Company's business and ensuring that the Company pursues policies and procedures to satisfy its legal and ethical responsibilities.

The Board also believes that a good corporate reputation is the most valuable and competitive asset of a company. It is directly linked to uncompromising compliance with applicable laws, regulations and internal guidelines. Compliance is thus a central pillar of Unique Hotel management and corporate culture and, at the same time, an integral part of all of its business processes.

BOARD OF DIRECTORS AND CORPORATE STRUCTURE, COMPOSITION OF BOARD

The Board of Directors consist of 13 (Thirteen) members excluding Managing Director and 02 (two) Independent Directors having diverse and professional expertise and experiences. The Directors are from varied businesses and other backgrounds and their experience enables them to execute independent judgments on the Board where their views carry substantial weight in the decision making.

INDEPENDENT DIRECTORS

The Company has complied with the notification of "Corporate Governance Code" issued by Bangladesh Securities and Exchange Commission with regard to the composition of the Board. Mohammad Farooq, FCA and Mr. Md. Forkan Uddin FCA are the Independent Directors of the Company, they are free from any business or other relationships with the company which can materially interfere with or affect the exercise of their independent judgment. The Board believes their experience and knowledge enable them to provide both effective and constructive contribution to the Board.

QUALIFICATIONS AND EXPERIENCES OF DIRECTORS:

Directors are renowned corporate leader and having corporate exposure of more than 10 years. They are knowledgeable individual with integrity and able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;

COMPANY SECRETARY

A qualified Company Secretary assists the Board. The Company Secretary is appointed for maintaining the essential link and liaison with both internal and external agencies and at the same time ensuring active aggregation, compilation and timely flow of information to the Stakeholders and Board. The BSEC Corporate Governance code also provides that a Company Secretary is to be appointed. The Company Secretary, being a governance official, drives the corporate compliance agenda, while also providing support to the Chairman and other members of the Board for ensuring its effective functioning. Apart from the core roles, the Company Secretary also perform as the secretary to the Board Sub-Committees and the responsibilities of the Chief Compliance Officer of the Company.

CHIEF FINANCIAL OFFICER

The Chief Financial Officer (CFO) of the company is a experienced resource. He is looking after the accounts and finance department of the Company.

HEAD OF INTERNAL AUDIT AND COMPLIANCE

The Head of Internal Audit and Compliance (HIAC) has been appointed by the company as per the BSEC Corporate Governance code. He is a looking after the internal audit department works of the Company as well group.

CHAIRMAN OF THE BOARD OF DIRECTORS AND MD OR CEO

- (a) The positions of the Chairman of the Board and the Managing Director and/or Chief Executive Officer (CEO) of the Company filled by different individuals and their duties & responsibilities are well defined. The Chairman is responsible for leadership of the Board for ensuring its effectiveness on all aspects of its role and also for facilitating the productive contribution of all Directors.
- (b) The Managing Director (MD) and/or Chief Executive Officer (CEO) of the Company is not holding the same position in another listed company of any listed company.
- (c) The Chairman of the Board of Directors of the Company is Vice Principal Md. Abdus Shahidwho is from among the non-executive directors of the company.
- (d) The Board of the Company clearly defined the respective roles and responsibilities of the Chairman and the Managing Director and/or Chief Executive Officer of the Company.

ROLES AND RESPONSIBILITIES OF THE CHAIRMAN AND MD

The positions of the Chairman of the Board and the Managing Director of the Company filled by different individuals and their duties & responsibilities are well defined. The Chairman is responsible for leadership of the Board, for ensuring its effectiveness on all aspects of its role and also for facilitating the productive contribution of all Directors.

The Managing Director has overall responsibility for the performance of the Company's business. He provides leadership to the Company to ensure the successful planning and execution of the objectives and strategies. In compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC) guidelines, the roles of Chairman and Managing Director have been clearly defined by the Board of Directors. In the absence of the Chairman of the Board, the

Chairman for particular Board's meeting has been elected among themselves from no executive directors. The reason of absence of regular Chairman is dully recorded in the minutes.

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Directors' Report to Shareholders is incorporated in compliance with the newly issued Corporate Governance Code has been articulated in the this annual report.

PROTECTION OF MINORITY INTEREST

Minority shareholders group in a company can enforce their legal rights in Bangladesh under Section 233 of the Companies Act 1994, which originated from Section 459 of the English Companies Act 1985. According to section 233 of the companies Act states that any member or debenture holder of a company may either individually or jointly bring to the notice of the court by pray to pass an order which would be necessary need for safeguard of his or their interest and also the interest of any other member or debenture holder. The company treat its shareholders equally and the Board of Directors are always adhered to protect the interest of the minority shareholders.

MEETINGS OF THE BOARD OF DIRECTORS

The Company has conducted its Board of Directors meeting 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.

BOARD MEETING

The Board meets regularly to discharge its duties effectively. Five (05) meetings of the Board of Directors were held during the year accounting ended December 31, 2022 and the gap between two meetings did not exceed three months. The attendance record of the Board meetings held during the year has been given in the additional statement of the directors' report and Corporate Governance Statement. There is an extensive staff participation in decision making at all levels of the Company and strategic recommendations on material matters flow to the Board for decision.

- Physical meeting: Chartered Life Insurance Company Ltd. (CLICL) had conducted the Board of Directors' meeting and committee meeting in physical presence. It is to be mentioned here that most of the meetings held in physical presence.
- Virtual meeting : Chartered Life Insurance Company Ltd. (CLICL) also did some Board of Directors' meeting and committee meeting in the virtual platform (Zoom Cloud meeting).
- Hybrid meeting: Chartered Life Insurance Company Ltd. (CLICL) also did some Board of Directors' meeting and committee meeting in Hybrid system that means physical presence and online presence.

MEETING QUORUM AND ATTENDANCE:

During in the accounting year ended on December 31, 2022 total five numbers of Board Meeting held where full quorum was present throughout the meetings and directors made the board meeting meaningful through their presence and active participation.

BOARD SUB - COMMITTEES

The Board has established various Board Committees to which it has delegated some of its responsibilities. For ensuring the good governance in the Company, the Board formulated some sub- committees also. They are the Executive Committee, Audit Committee, Nomination and Remuneration Committee, Shariah Council Committee and Planning & Development Committee. Each Committee has its own terms of reference under which respective authority is delegated by the Board and is kept under review and updated regularly to ensure that they remain consistent with the best practice. The Company Secretary provides each of the Committees with secretarial services. Committee meeting agenda, papers and minutes are made available to all members.

REPORTING BY THE COMMITTEES TO THE BOARD

Each committee regularly reports on their works to the Board. After confirmation of the decisions in the committee the confirmed minutes placed before the Board for ratification. As a minimum, the report includes a summary of the matters addressed and the measures undertaken by the committee.

FINANCIAL REPORTING AND TRANSPARENCY

Financial statements have been prepared in line with the International Financial Reporting Standards (IFRS) / Bangladesh Financial Reporting Standards (BFRS). Financial data is circulated as appropriate within and outside the organization. The timely publication of quarterly, half yearly and annual financial statements with comprehensive details beyond the statutory requirements has been a salient feature of the financial reporting system. Chief Financial Officer and Company Secretary is responsible for instituting a system of internal controls to ensure the effective implementation of all policies and decisions of the Board. The Board ensures that the CFO and Company Secretary maintains full and effective control of all significant strategic, financial, organizational and compliance issues.

COMMUNICATION WITH SHAREHOLDERS

The Company encourages communications with shareholders throughout the year and welcomes their participation at shareholders' meeting. Four times each year, Chartered Life Insurance Company Ltd. (CLICL) reports to its shareholders regarding its business, financial position and earnings. An Annual General Meeting normally takes place within the first six months of each fiscal year. Among other things, the Annual General Meeting decides on the appropriation of net income, election of the Board members and the appointment of the Auditors. Amendments to the Memorandum and Articles of Association and any change in the Company's paid up capital structure are approved exclusively at the Annual General Meeting and are implemented by the Board.

INVESTORS COMPLAIN RESOLVE

Chartered Life Insurance Company Ltd. (CLICL) has Investors Complain cell under the Company Secretariat Division of the Company. The Investors can communicate and send their queries through online system using the specific form following the company website (www.uhrlbd.com). We are very responsive to resolve the shareholders' queries / or complaint immediately without delay.

QUARTERLY & YEARLY RESULTS

Shareholders are provided with Quarterly Financial Statements and the Annual Report, which the Company considers as its principal communication with them and other stakeholders. The quarterly results of the Company is published in the newspapers. Yearly results are

generally published in the Annual Report and the soft copy of the report sent to the shareholders' through email. These reports are also available on the Company's website - www.charteredlifebd.com.

LABOR LAW:

Chartered Life Insurance Company Ltd. always complied with the provisions of the Bangladesh labor law, 2006 and subsequent amendments up to 2018 along with the provisions of the laws.

Minimum wage: Salaries are confidential between the employees concerned and the HR Division. Salary Structuring of the Company are reviewed as required (time to time) to allow adjustments in the cost of living and market forces relating to the industry (subject to the approval of Board of Directors).

Chartered Life Insurance Company Ltd. is complying with all provisions of the labor law including the minimum wage payment to its employee. None of the employees whether permanent, casual, master rule or any other category who were receiving the wage or remuneration, allowances & benefits not less than as per minimum wage.

PREVENTION OF CHILD LABOR

Children may be driven into work for various reasons. Most often, child labour occurs when families face financial challenges or uncertainty – whether due to poverty, sudden illness of a caregiver, or job loss of a primary wage earner.

The consequences are staggering. Child labour can result in extreme bodily and mental harm, and even death. It can lead to slavery and sexual or economic exploitation. And in nearly every case, it cuts children off from schooling and health care, restricting their fundamental rights and threatening their futures.

Chartered Life Insurance Company Ltd. (CLICL) never allowed to recruit manpower / labor who are below 18 years of old. There is a strict prohibition in the HR manual that no employees or labour will be recruited who is below 18 years of his age.

SUSTAINABILITY

Chartered Life Insurance Company Ltd. (CLICL) always concern and believe on the sustainable development of the Company. Upon the prudent guidance of the Board of Directors, the Manage

ment of the Company continuously carries out research and development (R&D) to keep pace with the customer choices and trust. Chartered Life Insurance Company Ltd. (CLICL) is practicing succession planning and talent employee retention policy.

CODE OF ETHICS AND COMPLIANCE WITH THE LAW

Ethical business conduct and compliance with applicable laws and regulations are fundamental aspects of Chartered Life Insurance Company Ltd. (CLICL). To this end, the Company has established procedures to ensure compliance with all applicable statutory and regulatory requirements. Relevant officials are responsible for ensuring proper compliance with applicable laws and regulations and this is being followed by the Company.

In order to ensure organizational independence of Internal Audit, the head of Internal Audit reports functionally to the Audit Committee and administratively to the Director. Internal Audit team regularly monitors whether the appropriate Accounting Policies have been consistently applied in preparation of the financial statements. Bangladesh Accounting Standard and International Accounting Standards, as applicable in Bangladesh, have been followed and adequately disclosed.

The statutory auditor M/S. ARTISAN & Co., Chartered Accountants has given an unqualified report. In their opinion, the financial statements present fairly in all material respect the financial position of Chartered Life Insurance Company Ltd. (CLICL) as at 31 December 2022 and its financial performance and its cash flows for the year than ended in accordance with Bangladesh Accounting Standard (BASs) and Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, the Securities & Exchange Rules 1987 and other applicable laws and regulations.

Independent Corporate Governance Compliance Auditor M/S Shafiquil Alam & Co., Chartered Accountants have certified that the CLICL has duly complied with all the conditions of the regulatory requirements as stipulated in the new Corporate Governance Guidelines of Bangladesh Securities & Exchange Commission. Accordingly, M/S Shafiquil Alam & Co., Chartered Accountants after their examination issued a Compliance Certificate with satisfactory rating which has been shown in page 107 of the Annual Report.

Compliance with CG Code

Chartered Life Insurance Company Ltd. has always complied and adopted the global best practices. It also complied all conditions of the Corporate Governance Code issued by Bangladesh Securities and Exchange Commission (BSEC) notifications no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 10 June 2018. As per the requirement Independent CG Compliance Auditor M/S Shafiqul Alam & Co., Chartered Accountants has been audited and opined with satisfactory governance compliance.

Compliance with BSS

Chartered Life Insurance Company Ltd. (CLICL) believes in adopting the best practices in the area of Corporate Governance Compliances and follows the principles of transparency and accountability, thereby protecting the interests of its stakeholders. The Company has complied with the provisions of the relevant Bangladesh Secretarial Standard (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB).

CODE OF CONDUCT FOR THE CHAIRMAN, OTHER BOARD MEMBERS AND MANAGING DIRECTOR AND / OR CHIEF EXECUTIVE OFFICER

In compliance with the conditions, i.e., Corporate Governance Code no. 1(7) (a) (b) the Board of Chartered Life Insurance Company Ltd. (CLICL) established 'Code of Conduct' for its Chairman, other Board members and Managing Director and / or Chief Executive Officer based on the recommendation of the Nomination and Remuneration Committee (NRC) upon condition no.6 issued by the Bangladesh Securities and Exchange Commission (BSEC) known as Corporate Governance Code.

The Code intended to serve as a source of guiding principles for Directors. Directors should bring questions about particular circumstances involving any director that may implicate one or more of the provisions of this Code. The Company Secretary who will discuss such questions, as appropriate, with the Chairman of the Board, the Chair of the Corporate Governance Committee and /or other inside or outside legal counsel. The Board will not permit any waiver of this Code for any director.

Directors who also serve as officers of the Company read this Code in conjunction with the Company's Code of Ethics and Business conduct applicable to the Company's employees.

(A) CONFLICT OF INTEREST:

A "conflict of interest" can occur when a director's personal interest interferes in any way with or may appear to interfere in any way with the interest of the company as a whole. Conflicts of interest may also arise when a director or a member of his or her immediate family receives personal benefit outside of the compensation or reimbursement program approved by the board as a result of his or her position as a director of the company. This Code does not attempt to describe all possible conflict of interest that could develop. Some of the more common conflicts, which director must avoid, however, are out below.

- (i) Relationship of the Company with third parties: Directors are not engaged in any conduct or activities that are inconsistent with the company's best interests or that disrupt or impair the Company's relationship with any person or entity with which the Company has entered into, or propose to enter into, a business or contractual relationship.
- (ii) Compensation from non-Company sources: Directors are not accepting compensation in any form for service performed for the Company from any source other than Company.
- (iii) Gifts: Director and Member of their families are not accepting gifts from person or entities who deal with rather Company where any such gifts are being made in order to influence the directors' action as a member of the Board, or where acceptance of the gift could create the appearance of a conflict of interest.
- (iv) Personal use of Company assets: Directors are not use company assets, labour or information for personal use unless approved as a part of a compensation or expense reimbursement program available to all Directors.
- (v) Loan or guarantees: Directors are not accepting loans, or any other guaranty of an obligation, from the Company.

(B) CORPORATE OPPORTUNITIES:

Directors owe a duty to the Company to advance its legitimate interest when the opportunity to do so arises. Directors are therefore prohibited from:

- (a) taking for themselves opportunity that are

discovered through the use of Company property, information, their position as a director; (b) using the Company property, information or their position for personal or professional gain for themselves or an employer; and (c) competing or helping an employer compete with the Company, including compensating for the business opportunities, provided, however, if the Company's disinterested director determine that the Company will not peruse an opportunity that relates to the Company's business, a director may do so if the disclosure and abstention procedures set forth in section 1 have been followed.

(C) CONFIDENTIALITY:

As a member of the board, director often learn of confidential or proprietary information about the Company, its customers, prospective customers or other third parties. Directors are maintain the confidentiality of such information entrusted to them by the Company and any other confidential information about the Company that comes to them from whatever source in their capacity as a director except when disclosure is authorized or legally mandated.

(D) ACTIVE PARTICIPATION:

Boards of Directors are exercising the duties and responsibilities of the positions with integrity, collegiality and care. This includes:

- * Making attendance at all meetings of the Board, as far as possible, on a high priority.
- * Being prepared to discuss the issues and business of the agenda, and having read all background materials relevant to the topics at hand.
- * Cooperating with and respecting the opinions of fellow Board members, and leaving personal prejudices out of all Board discussions, as well as supporting actions of the Board even the Board member personally did not support the action taken.
- * Putting the interests of the organization above personal interests.
- * Representing the organization in a positive and supportive manner at all times and in all places.
- * Showing respect and courteous conduct in all Board and Committee meetings.
- * Refraining from intruding on administrative issues that are the responsibilities of the management, except to monitor results and ensure that procedures and practices are consistently

followed in line with Board policy.

(E) FAIR DEALING :

In any dealing with the company's customers, suppliers, competitors and employees, directors endeavor to deal fairly. Director is not to take unfair advantage of any one through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts, or any other unfair dealing practice.

(F) PROTECTION AND PROPER USE OF ASSETS :

Directors protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. A Director's use of Company assets is to be for legitimate business purpose related to the Company.

(G) COMPLIANCE WITH LAWS, RULES AND REGULATIONS; INSIDER TRADING

It is the Board's policy to comply with all applicable laws, rules and regulations especially Insider Trading Probation Regulations Rules 2022. It is the personal responsibility of all Directors to adhere to the standards and restrictions imposed by those laws, rules and regulations.

In addition to being illegal and unethical, it is a violation of Board policy for a director to buy or sell stock or other securities while in possession of "material nonpublic information." This is true for Chartered Life. Stock or other securities, as well as stock or other securities of suppliers, customers, competitors, venture partners, acquisition candidates or other companies about which a director may pass nonpublic material information. To help assure compliance with applicable laws relating to the trading of CLICL securities, all transaction in company securities by directors must be approved in advance by the Company Secretary. Any director who is uncertain about the requirement regarding the purchase or sale of any Chartered Life. Securities or any securities of issue that he or she is familiar with by virtue of his or her position on the board consult with appropriate insider counsel before making any such purchase or sale.

(H) ENCOURAGING THE REPORTING OF ILLEGAL OR UNETHICAL BEHAVIOR

Directors are practicing and promoting ethical behavior. Moreover, through the adoption of this Code, the Board hereby (a) affirms its expectation that employees talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation; (b) affirm its expectation that employees report to appropriate personnel violation of laws, rules, regulations or the Company's ethical and Business Conduct Policy application to the Company's employees; and (c) conforms that it will not condone retaliation for reports made in good faith.

(I) PUBLIC DISCLOSURE OF INFORMATION

All information in reports and documents that the Company files with or submits to the Securities or Exchange Commission is required to be full, fair, accurate, timely, and understandable. This standard also applies to other public communication made by the company. All directors consider this requirement in carrying out his or her Board duties.

(J) AMENDMENT, MODIFICATION AND WAIVER

This Code may be amended, modified or waived by the Chartered Life Insurance Co. Ltd. Board of Directors, subject to the discloser and other provisions of the Securities and Exchange Ordinance, 1969 and the rules there under and the applicable rules of Dhaka Stock Exchange (DSE) or Chittagong Stock Exchange (CSE) where company's securities are traded. As a general policy, the Board of Directors not grant waivers to the Code, unless it is consider being necessary to waive any condition of these Codes, for the interest of the company, its operation and practical reason.

(K) COMPLIANCE PROCEDURES

Directors communicate any suspect violations of this code promptly to the Company Secretary. The Company Secretary usually review the matter with (i) the chairman of the Board; (ii) the Chairman of the Nominating and Corporate Governance Committee, if the

suspected violation involves the Chairman of the Committee, and (iii) the Chairman of the Audit Committee if the suspect violation involve the Chair of the Nomination and Corporate Governance Committee, the Company Secretary may review the suspected violation with any and all other directors as appropriate. Potential violations of this Code reported to the Board will be investigated by the Board or by a persons designated by the Board and appropriate action will be taken in the event it is determined that violation of this Code has occurred. The code of conduct as determined by the NRC has been 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.

ROLES, RESPONSIBILITIES & DUTIES OF CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT & COMPANY SECRETARY (CS)

The Chief Financial Officer (CFO), Head of Internal Audit & Compliance and Company secretary provides both operational and programmatic support to the organization. The role, responsibilities and duties of the above three positions has been clearly defined and approved by the board of Directors.

- The Chief Financial Officer (CFO) supervises the finance unit and is the chief financial spokesperson for the organization. The CFO reports directly to the Managing Director (MD) and directly assists on all strategic and tactical matters as they relate to budget management, costbenefit analysis, forecasting needs and the securing of new funding.

Head of Internal Audit maintain and develop a strategic audit framework based on an understanding of the risks that the organization is exposed to and develop an audit plan incorporating risks identified via internal audit and risk workshops and to promote higher standards of risk management and value for money through

the organization.

- The company secretary is responsible for ensuring that the administrative responsibilities set out in company law and the articles of association are properly carried out. The post has no executive or management responsibilities unless these are explicitly delegated by the Board of Directors. So, a company secretary cannot, for example, authorize expenditure, borrow money, alter registers or appoint auditors without the authority of the directors or company members. In addition to ensuring that the company complies with the law and observes its own regulations, a company secretary may be assigned other functions in the company's articles of association or they may be delegated by the company's directors. A number of duties are imposed on the company secretary by the Companies Acts.

ROTATION OF THE DIRECTORS

Pursuant to section 91(1) of the companies Act, 1994 and clause of the Article of Association of the Company, one third of the Directors, shall retire by rotation in every ordinary general meeting. Accordingly, Vice Principal Md. Abdus Shahid MP, Sponsor Director and Chairman, Shykh Seraj, Sponsor Director, Mohamed Nazim Uddin Khan, Sponsor Director, and Mr. Narayon Chandra Saha, Director will retire in the 10th AGM and also eligible for re-election.



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

ELECTION / RE-ELECTION OF DIRECTORS

Being eligible, Vice Principal Md. Abdus Shahid MP, Sponsor Director and Chairman, Shykh Seraj, Sponsor Director, Mohamed Nazim Uddin Khan, Sponsor Director, and Mr. Narayon Chandra Saha, Director will be re-elected as Director subject to the approval of shareholder in ensuing 10th AGM.

APPOINTMENT OF INDEPENDENT DIRECTOR

As per the Conditions of Corporate Governance Code gazette on 03 June 2018 issued by Bangladesh Securities & Exchange Commission, 1/5 of the total directors will be Independent Director. Accordingly, as competent Mohammed Forkan Uddin FCA, Independent Director has been appointed for a period of three years by the Board subject to the approval of shareholder in ensuing 10th AGM.

WEBSITE AND IT FACILITIES OF THE COMPANY

Pursuant to the clause no. 44 of the Listing Regulations, Chartered Life Insurance Co. Ltd. is managing efficiently automated IT enabled website. The website is successfully satisfying to its stakeholders and shareholders. Investors can get all updated information from the Company website. The Company's official website www.charteredlifebd.com is linked with the website of the stock exchange(s). The Company make available the detailed disclosures in its website immediately as required under the listing regulations of the concerned stock exchange(s).



Md. Mijanur Rahman FCS
Company Secretary



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**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 2022. 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.

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

Place: Dhaka
Dated: 12th June 2023



ANNEXURE C: REPORT ON COMPLIANCE OF BSEC NOTIFICATION ON CORPORATE GOVERNANCE CODE (CGC)

[As per condition No.

1(5) (xxvii)]

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 (Put √ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	Board of Directors			
1(1)	Board's size	√		As per Insurance Act-2010
	Independent Directors	√		2
1(2)(a)	At least one-fifth (1/5) of the total number of directors in the Company's Board shall be Independent Directors; any fraction shall be considered to the next integer or whole number for calculating number of Independent Director(s);	√		According to the Insurance Act '2010 under section 76; There are two Independent Directors on the CLICL Board, viz Mr. Muhammad Farooq FCA Mr. Mohammad Forkan Uddin FCA
1(2)(b)(i)	Who either 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 also shall not hold above mentioned shares in the Company.	√		Do
1(2)(b)(iii)	Who has not been an executive of the Company in immediately preceding 2 (two) financial years;	√		Do
1(2)(b)(iv)	Who does not have any other relationship, whether pecuniary or otherwise, with the Company or its subsidiary or associated Companies;	√		Do
1(2)(b)(v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange.	√		Do
1(2)(b)(vi)	Who is not a shareholder, director excepting independent director or officer of any member or TREC holder of Stock Exchange or an intermediary of the capital market;	√		Do
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	√		Do

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
	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
	Who is not independent director in more than 5(five) listed companies;	✓		Do
	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
	Who has not been convicted for a criminal offence involving moral turpitude;	✓		Do
	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
	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		No Post was Vacant for more than 90 days
	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;	✓		In practice
Qualification of Independent Director				
	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regularity 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.
	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
	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
	Former official of government or statutory or autonomous or regulatory body in the position not below 5 th 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

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or			N/A
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 IDs 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.	N/A	-	No such deviation occurred
1(4)	Duality of Chairpersons of the Board of Directors and Managing Director or Chief Executive Officer:			
1(4)(a)	The positions of the Chairpersons 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.
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 event occurred
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the Company;	✓		In practice
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and / or Chief Executive Officer;	✓		In practice ; has Code of Conduct
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	N/A		No such event occurred
1(5)	The Directors' Report to Shareholders			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		Disclosed
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);	N/A		No such event occurred;

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
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;	√		Disclosed
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		No such event occurred;
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	N/A		No such event occurred;
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	√		Disclosed
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;	N/A		No such deviation occurred
1(5)(xix)	A statement where key operating and financial data of at least preceding 5(five) years shall be summarized;	√		Disclosed
1(5)(xx)	An explanation on the reasons if the issuer Company has not declared dividend (cash or stock) for the year;	N/A		The Company has declared ---- (---) % Cash Dividend

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	N/A		No such event occurred;
1(5)(xxii)	The total number of Board meeting held during the year and attendance by each director;	✓		Disclosed
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares(along with name-wise details where stated below) held by:	✓		Do
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties(name-wise details);	✓		Do
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);	✓		Do
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;	✓		Disclosed in Directors' Profile
1(5)(xxiv)(b)	Nature of his her expertise in specific functional areas; and	✓		Do
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		Do
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:			Disclosed as a separate chapter
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	✓		Do
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;	N/A		No such event occurred;
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;	✓		Disclosed
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 next AGM;	✓		Do

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
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	√		Disclosed
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 .	√		Disclosed
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 independence.	√		In practice
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		There is NO Subsidiary Co. of this Co.
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		Do
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		Do
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		Do
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		Do
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary.-			
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);	√		In practice

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
3(1)(b)	The position 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;	✓		In practice
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			
3(2)	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)(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:	✓		Disclosed
3(3)(a)(i)	these statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		Do
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;	✓		Do
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;	✓		Do
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		Do
4	Board of Directors' Committee:			
	For ensuring good governance in the Company, The Board shall have at least following sub – committees:			
4(i)	Audit Committee; and	✓		Already in place
4(ii)	Nomination and Remuneration Committee.	✓		Already in place
5	Audit Committee:			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The Company shall have an Audit Committee as a sub-committee 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

Condition No.	Title	Compliance Status (Put √ in the appropriate column)		Remarks (if any)
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(AC)			
5(2)(a)	The Audit Committee shall be composed of at least 3(three) members;	√		The AC comprised of 5 (five) members
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the Company excepting Chairpersons 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 least 1(one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		In practice
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 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;	√		The Chairman of the Audit Committee is an Independent Director
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);	√		In practice
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year;	√		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

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
	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;	✓		
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;	✓		
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;	✓		
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by the 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 for effective audit and evaluate the performance of external auditors; and	✓		In practice
5(5)(m)	Oversee whether the proceeds raised through Internal Public Offering (IPO) or Repeat Public Offering(RPO) or Rights Share Offer have been utilized as per the purpose stated in relevant offer document or prospectus approved by the Commission.	N/A		
5(6)	Reporting of the Audit Committee			
5(6) (a)	Reporting to the Board of Directors			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		In practice
5(6)(a)(ii)(a)	Report on conflicts of interests;	N/A		No such event occurred
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;	N/A		No such event occurred
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	N/A		No such event occurred
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	N/A		No such event occurred
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 unreasonable ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period 6(six) months from the date of first reporting to the Board, whichever is earlier.	N/A		No such event occurred

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
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.	✓		Disclosed ; activities carried out by the Audit Committee
6	Nomination and Remuneration Committee (NRC):			
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;	✓		In practice
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;	✓		Do
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).	✓		Do
6(2)	Constitution of NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		The NRC comprised of 4 (Four) members
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;	✓		Do
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		Do
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;	✓		Do
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;	✓		Do
6(2)(g)	The Company secretary shall act as the secretary of the Committee;	✓		Do
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		Do
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.	✓		Do

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
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;	✓		Do
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	✓		Do
6(4)	Meeting of 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 convey any emergency meeting upon request by any member of the NRC;	✓		Do
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);	✓		Do
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.	✓		Do
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		In practice
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓		Do
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:	✓		Do
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;	✓		Do
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		Do
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflection short and long-term performance objectives appropriate to the working of the Company and its goal;	✓		Do
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		Do
6(5)(b)(iii)	Identification 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 recommended their appointment and removal to the Board;	✓		Do
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	✓		Do

Condition No.	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
6(5)(b)(v)	Identification the Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		Do
6(5)(b)(vi)	Developing, recommending and reviewing annually the Company's human resource and training policies;	✓		Do
6(5)(c)	The Company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		Do
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:	✓		In practice ; as declared by the Auditors
7(1)(i)	Appraisal or valuation service 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;	✓		As declared by the Auditors
7(1)(vii)	Any services 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 conflicts 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;	✓		Do
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual general Meeting or Extraordinary General Meeting) to ensure 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.	✓		Do
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).	✓		Do
9	Reporting and Compliance of Corporation Governance:			
9(1)	The Company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		Required certification has been obtained from a CA Firm
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		The Board recommended a CA Firm and it was duly appointed by shareholders in the last AGM
9(3)	The directors of the Company shall state, in accordance with the Annexure-C attached, in the directors' report whether the Company has complied with these conditions or not.	✓		Disclosed

CEO & CFO DECLARATION

Date: 30 July 2023

The Board of Directors

Chartered Life Insurance Company Limited

Subject: Declaration on Financial Statements for the year ended on 31 December 2022.

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 20C 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 2022 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.

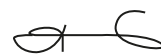
In this regard, we also certify that:-

- (i) We have reviewed the financial statements for the year ended on 31 December 2022 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



Md. Monzur Ahmed
Chief Financial Officer



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 2022, 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 2022, 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 2022 is TK. 737,970,110.00

- 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 Revenue Accounts. Unrealized capital gain or loss is transferred to the fair value Change Account as per the policy of IDRA.</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.</p> <p>At 31 December 2022, the company reported total balance under the head of Fair Value Change Account of BDT (18,182,720.00)</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. 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>This account represents the claim due or intimated from the insured and involves significant management judgement and risk of understatement.</p> <p>the claim payments to the policyholders in the various natures like survival benefit, paid up, surrender, maturity, death, etc. are very important in respect of the company whether these have been paid on time.</p> <p>In extreme scenario this item may have reputation threat and going concern implications for the company.</p>	<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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	<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:	
<p>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 IAS and IFRS in revenue recognition and carefully maintained internal controls over the recording of the revenue in the books of accounts.</p>	<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 irregularities.
Going concern :	
<p>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>	<p>We have reviewed carefully the company's such assumptions and disclosures and do not have any adverse comments to make. 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:	
As disclosed in note 10.00 to the financial statements, the company has pending tax assessments for the Income years 2020 and 2021 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. NPL 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.	Our audit procedures included: <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:	
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 2022, the company reported total balance under the head of Life Insurance Fund of BDT 456,589,851.00	<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 :	
During the year of audit TK. 1,235,102.00 has been incurred excess expenditure less than allowable expense limit according to Insurance Act 2010.	<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.

**Company Address**

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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 IAS and IFRSs, the Companies Act 1994, the Insurance Act, 1938(as amended in 2010).

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

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

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

Auditors Responsibilities for the Audit of the Financial Statements:

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



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

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

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

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

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



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

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of account records and other statutory books as required by law have been kept by the company so far as it appeared from our examination of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;
- c) As per section 62(2) of the Insurance Act 1938 (amended in 2010), in our opinion to the best of our knowledge and belief an according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the Revenue Accounts of the Company;
- d) The information and explanations required by us have been received and found satisfactory
- e) As per regulation 11 of part of the third schedule of the Insurance Act 1938 (amended in 2010), in our opinion to the best of our information and as shown by its books, the Company during the year under report has not paid any person any commission in any form outsides Bangladesh in respect of any its business re-insurance abroad:
- f) The statement of Financial Position, Life Revenue Account, Cash Flow statements, statement of Life Insurance fund, statement of shereholders equity, classified summary of assets [Form 'AA'] and Accounting polices and Explanatory Notes.
- 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 : 26 April, 2023

A handwritten signature in black ink, appearing to be 'Md. Selim Reza', written over a circular stamp or seal.

Md. Selim Reza FCA

Enroll No. 0939

ARTISAN

Chartered Accountants

DVS Code : 2304290939A5367997

CHARTERED LIFE INSURANCE COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

Particulars	Notes	Shareholders		Participatory		Non-Participatory				AGGREGATE	
				Ordinary Life		Ordinary Life		Group Life			
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
ASSETS											
LOANS (on Insurer's Policies within their surrender value)	12	-	-	5,831,660	3,124,631	2,636,006	1,339,127	-	-	8,467,666	4,463,758
STATUTORY DEPOSIT WITH BANGLADESH BANK	13	15,000,000	15,000,000	-	-	-	-	-	-	15,000,000	15,000,000
Treasury Bond	14	247,626,986	140,000,000	10,894,203	34,237,504	2,731,329	13,114,965	-	-	261,252,518	187,352,469
Fixed Deposit with Bank	15	-	28,000,000	12,920,531	6,458,877	3,239,358	2,194,937	3,467,420	1,087,564	19,627,309	37,741,378
Investment In Capital Market	16	79,000,000	15,976,831	90,767,159	54,033,890	22,756,601	20,115,431	3,598,884	3,598,884	196,122,644	93,725,036
Intangible Assets(Premium Treasury Bond,Amortizable)		31,128,224	24,167,042	21,395	6,867,257	5,364	2,333,718	5,742	1,156,329	31,160,724	34,524,346
Placement Share	17	-	-	10,137,720	-	2,541,669	-	2,720,611	-	15,400,000	-
INTEREST, DIVIDENDS AND RENTS ACCRUING BUT NOT DUE	18	6,696,140	7,335,925	3,726,292	1,711,716	1,065,302	733,592	188,806	-	11,676,540	9,781,233
Advance Deposit and Prepayment	19	-	-	19,751,273	22,826,964	4,951,921	8,744,062	5,300,553	-	30,003,748	31,571,026
SUNDRY DEBTORS	20	-	-	618,254	554,415	155,005	188,408	165,918	93,354	939,177	836,177
Premium Receivable	22	-	-	21,480,861	14,275,976	2,059,177	2,566,388	40,301,959	39,802,111	63,841,997	56,644,475
Re-Insurance Claim Receivable		-	-	1,530,340	-	-	-	3,569,572	623,200	5,099,912	623,200
CASH & BANK BALANCES	21	1,754,457	-	35,753,218	27,017,586	43,743,579	10,777,530	2,875,077	1,485,727	84,126,330	39,280,843
Right of Use Assets		-	-	15,635,014	-	3,919,917	-	4,195,893	-	23,750,824	-
Fixed Assets (At Cost Less Accumulated Depreciation)	(Schedule	-	-	96,260,194	68,913,768	31,310,745	24,454,612	11,788,895	4,450,067	139,359,834	97,818,447
Stamps & Printing materials in Hand	e-A) 23	-	-	2,749,321	2,731,660	689,293	928,307	-	459,965	3,438,614	4,119,932
TOTAL ASSETS		381,205,806	230,479,798	328,077,434	242,754,244	121,805,268	87,491,077	78,179,330	52,757,201	909,267,838	613,482,320
LIABILITIES											
Authorized Capital											
25,00,00,000 Ordinary Share of Taka 10 each		2,500,000,000	2,500,000,000							2,500,000,000	2,500,000,000
Issues, Subscribed & Paid up Capital											
37500000 shares of Tk.10 each fully paid up		04	375,000,000	225,000,000	-	-	-	-	-	375,000,000	225,000,000
LIFE INSURANCE FUND		05	13,152,824	6,155,637	276,144,341	222,158,813	107,700,050	78,949,608	59,592,636	44,904,662	456,589,851
AMOUNTS DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS		06	-	-	-	1,124,204	-	-	2,594,289	4,267,643	2,594,289
ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS		07	-	-	-	1,456,293	-	-	-	-	1,456,293
SUNDRY CREDITORS		08	121,272	-	35,623,381	18,204,512	8,931,282	6,186,487	9,560,073	3,065,327	54,236,008
Lease Liabilities			-	-	16,636,788	-	4,171,076	-	4,464,734	-	25,272,598
Fair Value Change Account		09	(7,324,166)	(675,839)	(8,415,111)	(3,275,218)	(2,109,786)	(1,247,702)	(333,656)	-	(18,182,720)
Provision for Income Tax		10	255,877	-	7,269,408	3,085,640	2,839,771	1,048,601	2,301,254	519,569	12,666,309
Premium Deposit		11	-	-	818,627	-	272,876	2,554,084	-	-	1,091,503
TOTAL FUND & LIABILITIES			381,205,806	230,479,798	328,077,434	242,754,244	121,805,268	87,491,077	78,179,330	52,757,201	909,267,838

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


Md. Nurul Aktar
Director

Dated, Dhaka
26 April, 2023


Ghulam Mustafa
Director


Vice Principal Dr. Md. Abdus Shahid MP
Chairman


ARTISAN
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
LIFE REVENUE ACCOUNT
 FOR THE YEAR ENDED 31 DECEMBER 2022

Particulars	Notes	Shareholders		Participatory		Non-Participatory				Aggregate	
				Ordinary Life		Ordinary Life		Group Life		2022	2021
		2022	2021	2022	2021	2022	2021	2022	2021		
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		6,155,637	-	222,158,813	153,446,992	78,949,608	39,030,000	44,904,662	23,532,000	352,168,720	216,008,992
Previous Year Adjustments		-	-	(4,091,146)	(173,366)	(2,386,502)	(57,789)	(340,929)	(154,103)	(6,818,576)	(385,257)
REVENUE											
PREMIUM LESS REINSURANCE											
First Year Premium-IL		-	-	194,652,664	123,882,389	116,187,401	81,176,112	-	-	310,840,065	205,058,501
Renewal Premium-IL		-	-	176,962,953	113,413,068	9,352,511	5,625,011	-	-	186,315,464	119,038,079
Group Premium-First Year		-	-	-	-	-	-	121,983,086	102,939,776	121,983,086	102,939,776
Group Premium-Renewal		-	-	-	-	-	-	128,043,212	89,170,453	128,043,212	89,170,453
GROSS PREMIUM		-	-	371,615,617	237,295,457	125,539,912	86,801,123	250,026,298	192,110,229	747,181,827	516,206,809
Less: Reinsurance		-	-	1,352,532	1,085,798	260,131	100,748	7,599,054	8,736,242	9,211,717	9,922,788
NET PREMIUM		-	-	370,263,085	236,209,659	125,279,781	86,700,375	242,427,244	183,373,987	737,970,110	506,284,021
Interest dividend and rents	24	22,183,668	18,657,980	5,431,215	4,283,700	1,530,241	1,589,028	247,193	202,091	29,392,317	24,732,799
Profit on Sales of Share	25	(1,018,694)	2,728,493	(1,170,430)	14,458,729	(293,443)	5,344,375	(46,407)	1,001,054	(2,528,975)	23,532,651
Profit on Sales of Motor Car		-	-	22,500	626,781	7,500	208,927	-	557,139	30,000	1,392,847
Other Income	26	-	-	125,373	7,656	31,433	5,104	33,646	-	190,452	12,760
TOTAL REVENUE		27,320,611	21,386,473	592,739,410	408,860,151	203,118,618	132,820,021	287,225,409	208,512,167	1,110,404,048	771,578,813

First Year Premium, where the maximum

Premium paying period is:

Single	16,888	24,756,804
Two years	-	-
Three years	1,425,000	-
Four years	-	-
Five years	1,104,884	-
Six years	5,734,153	4,231,720
Seven years	19,205	26,887
Eight years	1,020,326	-
Nine years	18,757	-
Ten years	150,969,400	80,771,943
Eleven years	638,904	770,010
Twelve years or over	149,892,548	94,501,137
	310,840,065	205,058,501


 Md. Mijanur Rahman
 Company Secretary


 Md. Monzur Ahmed
 Chief Financial Officer


 S M Ziaul Hoque
 Chief Executive Officer


 Md. Nurul Aktar
 Director

Dated, Dhaka
 26 April, 2023


 Ghulam Mustafa
 Director


 Vice Principal Dr. Md. Abdus Shahid MP
 Chairman


 ARTISAN
 Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED

LIFE REVENUE ACCOUNT

FIVE THE YEAR ENDED 31 DECEMBER 2022

Particulars	Notes	Shareholders		Participatory		Non-Participatory				Aggregate	
				Ordinary Life		Ordinary Life		Group Life		2022	2021
		2022	2021	2022	2021	2022	2021	2022	2021		
EXPENSES											
Claims under Policies :											
By death IL	-	-	4,506,971	4,377,951	1,180,195	100,000	-	-	5,687,166	4,477,951	
By death Group	-	-	-	-	-	-	28,153,612	30,061,720	28,153,612	30,061,720	
By Education	-	-	308,160	183,960	-	-	-	-	308,160	183,960	
By Survival	-	-	19,138,716	14,683,212	-	-	-	-	19,138,716	14,683,212	
By Maturity	-	-	399,405	409,080	4,401,067	5,148,394	-	-	4,800,472	5,557,474	
By Surrenders	-	-	4,867,750	3,484,960	1,528,892	1,095,411	-	-	6,396,642	4,580,371	
By Hospitalization	-	-	1,361,719	1,043,658	939,285	-	159,435,452	88,618,751	161,736,456	89,662,409	
Experience Rating Return	-	-	-	-	-	-	13,661,251	4,584,859	13,661,251	4,584,859	
GROSS CLAIMS	-	-	30,582,721	24,182,821	8,049,439	6,343,805	201,250,315	123,265,330	239,882,475	153,791,956	
Less: Reinsurance	-	-	1,530,340	-	-	-	3,569,572	623,200	5,099,912	623,200	
B.NET CLAIMS	-	-	29,052,381	24,182,821	8,049,439	6,343,805	197,680,743	122,642,130	234,782,563	153,168,756	
EXPENSES OF MANAGEMENT											
Commission to Insurance Agents(less that on reinsurance)	-	-	52,731,838	31,608,526	5,858,446	4,753,239	-	1,413,642	58,590,284	37,775,407	
Allowances and Commissions(other than commission)	-	-	77,904,260	51,092,160	8,655,072	7,683,156	7,687,705	6,296,853	94,247,037	65,072,169	
C.TOTAL COMMISSION AND ALLOWANCE	-	-	130,636,098	82,700,686	14,513,518	12,436,395	7,687,705	7,710,495	152,837,321	102,847,576	
D.OTHERS MANAGEMENT EXPENSES :	2,775,331	5,831,639	91,608,249	48,144,117	40,357,515	21,866,627	14,517,102	20,772,747	149,258,197	96,615,128	
Salaries (other than agents)	1,466,600	4,403,638	65,013,783	33,595,185	24,850,762	13,844,271	12,303,125	12,249,772	103,634,270	64,092,866	
Actuary Fees	-	-	137,098	367,763	79,974	207,866	11,425	223,856	228,497	799,484	
Advertisement and Publicity	-	-	3,036,601	1,631,952	1,771,350	922,407	253,050	993,362	5,061,001	3,547,721	
AGM Expenses	304,109	583,078	-	-	-	-	-	-	304,109	583,078	
Annual Picnic	-	-	171,670	-	100,141	-	14,306	-	286,116	-	
Auditor's Fee	-	-	158,700	268,131	92,575	151,552	13,225	163,210	264,500	582,894	
Awards Night Exp.	-	-	2,390,413	1,195,923	1,394,408	675,956	199,201	727,953	3,984,022	2,599,832	
Bank Charge	-	-	1,976,945	871,960	1,153,218	492,847	164,745	530,758	3,294,908	1,895,566	
Bima Mela	-	-	30,000	-	17,500	-	2,500	-	50,000	-	
BMCC Member Fee	-	-	9,000	6,900	5,250	3,900	750	4,200	15,000	15,000	
Branch Office License Fees	-	-	26,738	57,464	8,913	7,836	-	-	35,650	65,300	
Branding Expenses	-	-	226,710	212,877	132,248	120,322	18,893	129,577	377,850	462,775	
Business Promotion Expenses	-	-	4,742,255	2,050,095	2,766,315	1,158,749	395,188	1,247,884	7,903,758	4,456,728	
Cleaning Service	-	-	688,775	194,810	401,785	110,110	57,398	118,580	1,147,958	423,500	
Car Maintenance	-	-	535,981	1,719,353	312,656	971,808	44,665	1,046,562	893,302	3,737,723	
Car Insurance	-	-	641,637	257,107	374,288	145,322	53,470	156,500	1,069,395	558,929	
Computer Maintenance	-	-	951,446	245,773	555,010	138,915	79,287	149,601	1,585,744	534,290	
Crokaries & Cutteries	-	-	1,267,730	407,084	739,509	230,091	105,644	247,790	2,112,884	884,966	
Company Trade Licence	-	-	247,076	93,909	144,128	53,079	20,590	57,162	411,794	204,149	
Conveyance Expenses	-	-	495,094	266,804	288,805	150,802	41,258	162,402	825,156	580,008	
Consultant Fees	-	-	799,200	555,450	466,200	313,950	66,600	338,100	1,332,000	1,207,500	
Credit Rating Fees	-	-	64,500	49,450	37,625	27,950	5,375	30,100	107,500	107,500	
Director's Fees	760,189	649,175	-	-	-	-	-	-	760,189	649,175	
Gratuity Fund	-	-	1,505,779	753,814	878,371	426,069	125,481	458,843	2,509,631	1,638,725	
E-Mail & Internet	-	-	687,812	327,815	401,224	185,287	57,318	199,539	1,146,354	712,641	
Festival Bonus	244,433	195,748	3,912,587	2,076,002	2,282,343	997,084	326,049	965,738	6,765,412	4,234,570	
Fees,Subscription & Donation	-	-	336,000	199,874	196,000	112,972	28,000	121,662	560,000	434,508	
Forms & Stamps	-	-	718,596	370,328	419,181	209,316	59,883	225,417	1,197,660	805,060	
Fuel Cost	-	-	770,242	336,830	449,308	190,382	64,187	205,027	1,283,737	732,240	
Garage Rent	-	-	65,880	31,464	38,430	17,784	5,490	19,152	109,800	68,400	

CHARTERED LIFE INSURANCE COMPANY LIMITED

LIFE REVENUE ACCOUNT

FIVE THE YEAR ENDED 31 DECEMBER 2022

Particulars	Notes	Shareholders		Participatory		Non-Participatory				Aggregate	
		2022	2021	Ordinary Life		Ordinary Life		Group Life		2022	2021
				2022	2021	2022	2021	2022	2021		
E. OTHERS MANAGEMENT EXPENSES :		-	160,339	32,005,628	22,496,771	15,487,283	8,189,063	2,403,431	7,193,983	49,896,342	38,040,157
Group Insurance Exp.		-	-	-	-	-	-	797,184	126,838	797,184	126,838
Insurance Policy Stamp		-	-	2,140,328	1,633,173	713,443	244,037	-	-	2,853,770	1,877,210
Interest on Lease(ROU)		-	-	1,497,212	-	873,374	-	124,768	-	2,495,354	-
Labour License Fee		-	-	9,000	6,900	5,250	3,900	750	4,200	15,000	15,000
Legal & Professional fees		-	-	165,600	104,770	96,600	59,218	13,800	63,773	276,000	227,761
Medical Expenses		-	-	261,139	234,740	152,331	35,076	21,762	-	435,232	269,816
Meeting Expenses		-	100,846	-	-	-	-	-	-	-	100,846
Shariya Member Fee		-	-	60,000	-	35,000	-	5,000	-	100,000	-
Newspaper & Preiodicals		-	-	26,980	57,621	15,738	32,568	2,248	35,073	44,967	125,262
Office Expenses		-	-	205,840	283,451	120,073	160,211	17,153	172,535	343,066	616,198
Office Maintenance		-	-	385,633	330,814	224,952	186,982	32,136	201,365	642,721	719,161
Office Rent		-	-	10,590,340	11,462,524	3,530,113	2,728,979	-	1,487,640	14,120,453	15,679,143
Postage , Telephone and fax		-	-	1,701,043	977,222	992,275	552,343	141,754	594,831	2,835,072	2,124,396
Printing Expenses		-	-	3,908,500	1,972,975	2,279,958	1,115,160	325,708	1,200,941	6,514,167	4,289,076
Provident Fund		-	-	2,071,160	1,015,117	1,208,177	573,762	172,597	617,897	3,451,934	2,206,776
Registration and Renewal Fees		-	-	356,183	164,664	207,773	93,071	29,682	100,230	593,638	357,965
Registrar of Joint Stock Exp.		-	59,493	-	-	-	-	-	-	-	59,493
Service Rule Book Expenses		-	-	-	40,250	-	22,750	-	24,500	-	87,500
Share Issure Manager Exp.		-	-	-	73,938	-	41,791	-	45,006	-	160,735
Software Maintenance		-	-	43,911	25,790	25,615	14,577	3,659	15,698	73,185	56,065
Stationery Expenses		-	-	643,247	260,678	375,227	147,340	53,604	158,673	1,072,078	566,691
Training Expenses		-	-	418,325	734,529	244,023	415,169	34,860	447,105	697,208	1,596,803
Travelling Expenses		-	-	3,849,269	1,235,935	2,245,407	698,572	320,772	752,308	6,415,448	2,686,815
Unified Messaging Platform		-	-	397,512	195,947	231,882	110,752	33,126	119,272	662,520	425,971
Utilities Expenses		-	-	3,274,407	1,655,949	1,910,071	935,971	272,867	1,007,969	5,457,345	3,599,889
Website Design & Development		-	-	-	29,784	-	16,834	-	18,129	-	64,747
F. TOTAL MANAGEMENT EXPENSES (C+D+E)		2,775,331	5,991,978	254,249,975	153,341,574	70,358,316	42,492,085	24,608,238	35,677,225	351,991,860	237,502,861
G. OTHER EXPENDITURES:		11,392,455	9,238,859	33,292,714	9,176,947	17,010,813	5,034,523	5,343,793	5,288,147	67,039,773	28,738,475
Depreciation on Fixed Assets		-	-	12,834,371	5,956,340	7,486,717	3,366,627	1,069,531	3,625,598	21,390,618	12,948,565
Depreciation on ROU		-	-	4,751,974	-	2,771,985	-	395,998	-	7,919,956	-
Income Tax Expenses		388,390	3,693,382	11,034,093	2,231,093	4,310,432	1,261,053	3,493,028	1,358,057	19,225,943	8,543,584
Amortization (Treasury Bond Premium)		2,353,876	2,380,309	787,715	676,384	197,491	229,857	61,839	113,891	3,400,921	3,400,441
IPO Expense		8,454,284	-	-	-	-	-	-	-	8,454,284	-
IDRA Fine		-	-	3,819,002	-	2,227,751	-	318,250	-	6,365,004	-
Preliminary Expenses		-	2,144,093	-	-	-	-	-	-	-	2,144,093
Investment Related Expenses		195,905	1,021,075	65,559	313,130	16,437	176,986	5,147	190,601	283,047	1,701,792
H. TOTAL EXPENSES (B+F+G)		14,167,787	15,230,837	316,595,070	186,701,338	95,418,568	53,870,413	227,632,773	163,607,505	653,814,197	419,410,094
BALANCE OF LIFE INSURANCE FUND AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET (A-H)		13,152,824	6,155,637	276,144,341	222,158,813	107,700,050	78,949,608	59,592,636	44,904,662	456,589,851	352,168,720
TOTAL		27,320,611	21,386,473	592,739,410	408,860,151	203,118,618	132,820,021	287,225,409	208,512,167	1,110,404,048	771,578,813

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


Md. Nurul Aktar
Director

Dated, Dhaka
26 April, 2023


Ghulam Mustafa
Director


Vice Principal Dr. Md. Abdus Shahid MP
Chairman


ARTISAN
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED**STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY**

AS AT 31 DECEMBER, 2022

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2022	225,000,000	-	-	-	-	225,000,000
Addition During the Year	150,000,000	-	-	-	-	150,000,000
Balance as on 31 December 2022	375,000,000	-	-	-	-	375,000,000

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Other Reserve	Total
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 the financial statements.


 Md. Mijanur Rahman
 Company Secretary


 Md. Monzur Ahmed
 Chief Financial Officer


 S M Ziaul Hoque
 Chief Executive Officer


 Md. Nurul Aktar
 Director

 Dated, Dhaka
 26 April, 2023


 Ghulam Mustafa
 Director


 Vice Principal Dr. Md. Abdus Shahid MP
 Chairman


 ARTISAN
 Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED**CASH FLOW STATEMENT**
AS AT 31 DECEMBER, 2022

PARTICULARS	Notes	2022 TAKA	2021 TAKA
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Collection from Premium	27	729,310,007	474,147,283
Payment for Claims	28	(236,238,856)	(152,344,813)
Payment for management Expenses,commission,re-insurance & Others	29	(361,687,313)	(256,011,551)
IDRA Fine		(3,182,502)	
Others Income		190,452	
Income Tax		(5,744,865)	(7,814,485)
Net Cash Flow from operating activities		122,646,923	57,976,434
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Acquisition of Fixed Assets		(63,052,006)	(62,665,075)
Interest Received	30	24,998,035	52,025,600
Disposal on Motorcar		130,500	1,921,500
Policy Loan		(4,003,908)	(1,625,076)
Extra Premium for Treasury Bond		(27,322)	(26,252,128)
Investment in Capital Market		(102,397,608)	(51,293,903)
Investment in Placement Share		(15,400,000)	-
Investment in Treasury Bond		(73,900,049)	(101,400,000)
Investment in FDR		18,114,069	145,722,622
Net Cash Flow from investing activities		(215,538,289)	(43,566,460)
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Lease Liabilities Payment		(9,767,793)	-
Lease Liabilities Interest Payment		(2,495,354)	-
Paid up Capital		150,000,000	-
Net Cash Flow from financing activities		137,736,853	-
D. Net increase/(Decrease) in cash and cash Equivalents (A+B+C)		44,845,487	14,409,974
E. Cash and Cash Equivalents at the beginning of the year		39,280,843	24,870,869
F. Cash and Cash Equivalents at the end of the year (D+E)		84,126,330	39,280,843

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


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 Company Secretary


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 S M Ziaul Hoque
 Chief Executive Officer


 Md. Nurul Aktar
 Director

 Dated, Dhaka
 26 April, 2023


 Ghulam Mustafa
 Director


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 Chairman


 ARTISAN
 Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
STATEMENT OF LIFE INSURANCE FUND
AS AT 31 DECEMBER 2022

ASSETS	Notes	2022 TAKA	2021 TAKA
Investments (FDR)		19,627,309	37,741,378
Statutory Deposit with Bangladesh Bank		15,000,000	15,000,000
Treasury Bond		261,252,518	187,352,469
Investment in Capital Market		196,122,644	93,725,036
Placement Share		15,400,000	-
Advance Deposit, Policy Loan and Sundry Debtor		39,410,591	36,870,961
Interest, Dividends and Rents Accruing but not due		11,676,540	9,781,233
Cash, Bank and Other Balances		84,126,330	39,280,843
Receivable Premium		63,841,997	56,644,475
Re-Insurance Calim Receivable		5,099,912	623,200
Fixed Assets (At Cost Less Accumulated Depreciation)		139,359,834	97,818,447
Intangible Assets (Premium (Treasury Bond) Amortizable)		31,160,724	34,524,346
Right of Use Assets		23,750,824	-
Stamps & Printing materials in Hand		3,438,614	4,119,932
Total		909,267,838	613,482,320
LESS: LIABILITIES			
Sundry Creditor		54,236,008	27,456,326
Provision for Income Tax		12,666,309	4,653,809
Outstanding Claim		-	1,456,293
Fair Value Change Account		(18,182,720)	(5,198,759)
Lease Liabilities		25,272,598	-
Re-insurance Premium Payable		2,594,289	5,391,847
Premium Deposits		1,091,503	2,554,084
		77,677,987	36,313,600
Gross Fund/Net Working Capital (Assets-Liabilities)		831,589,851	577,168,720
LESS: Shareholders' Capital (Paid-up Capital)		375,000,000	225,000,000
Life Insurance Fund as at 31 December 2022		456,589,851	352,168,720

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


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Company Secretary



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Director

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Director


Vice Principal Dr. Md. Abdus Shahid MP
Chairman


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Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED

(FORM "AA")

Classified Summary of the Assets in Bangladesh

AS AT 31 DECEMBER 2022

SL. No.	Class of Assets	Book Value	Market Value	Remarks
		Taka	Taka	
1	Treasury Bond	276,252,518	277,200,000	Market Value
2	Fixed Deposit with Bank (FDR)	19,627,309	19,627,309	At Cost
3	Investment in Capital Market	214,305,364	196,122,644	Market Value
4	Placement Share	15,400,000	15,400,000	At Cost
5	Cash in Hand and STD & Current Accounts	84,126,330	84,126,330	Realisable Value
6	Advances, Deposits & Policy Loan	38,471,414	38,471,414	Realisable Value
7	Right of Use Assets	23,750,824	23,750,824	-
8	Sundry Debtors	939,177	939,177	At Cost
9	Receivable Premium	63,841,997	63,841,997	Realisable Value
10	Re-Insurance Claim Receivable	5,099,912	5,099,912	Realisable Value
11	Fixed Assets (at cost less accumulated depreciation)	139,359,834	139,359,834	WDV
12	Interest, Dividends and Rents Accruing but not due	11,676,540	11,676,540	Realisable Value
13	Intangible Assets (Premium (Treasury Bond) Amortizable)	31,160,724	31,160,724	Realisable Value
14	Stamps & Printing materials in Hand	3,438,614	3,438,614	At Cost
	Total	927,450,558	910,215,320	

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


 Md. Mijanur Rahman
 Company Secretary


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 S M Ziaul Hoque
 Chief Executive Officer


 Md. Nurul Aktar
 Director

 Dated, Dhaka
 26 April, 2023


 Ghulam Mustafa
 Director


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 Chairman


 ARTISAN
 Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED

Notes to the Financial Statement

For the year ended 31 December, 2022

1:00 Legal status & Nature of Business

1.01 Legal Status

Chartered Life Insurance Company Limited is a publicly traded 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
- Chartered Shorakkha 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 policy 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 following underlying assumptions, measurement base, laws, rules, regulations and accounting principle have been considered in preparing and presenting the Financial Statements.

- Accrual Unless Stated Otherwise for Cash Flow Statement
- Historical cost convention
- The Insurance Act 2010
- Insurance Rules 1958
- The Companies Act 1994
- The Bangladesh Securities and Exchange Rules 1987
- The Listing Regulations of Dhaka & Chattagram Stock Exchange
- 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 (IFRS)
 - (ii) International Accounting Standards (IAS)

- (iii) Interpretations
- any other laws, regulations, conventions 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 the 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/IFRS	Name of Standards	Status of Application
IAS-1	Presentation of Financial Statements	Applicable
IAS-2	Inventories	Applicable
IAS-7	Statement of Cash Flow	Applicable
IAS-8	Accounting Policies , changes in Accounting estimates and errors	Applicable
IAS-10	Events occurring after the reporting period	Applicable
IAS-12	Income taxes	Applicable
IAS-16	Property, Plants & Equipments	Applicable
IAS-19	Employees Benefits	Applicable
IAS-24	Related party transaction	Applicable
IAS-32	Financial Instruments presentation	Applicable
IAS-34	Interim Financial Reporting	Applicable
IAS-37	Provisions, contingents liabilities & contingents Assets	Applicable
IAS-38	Intangible Assets	Applicable
IAS-40	Investment property	Applicable
IFRS-4	Insurance Contract	Applicable
IFRS-7	Financial Instruments Disclosures	Applicable
IFRS-9	Financial Instruments	Applicable
IFRS-13	Fair Value Measurements	Applicable
IFRS-15	Revenue from contracts with customers	Applicable
IFRS-16	Leases	Applicable

New standards & amendments of standards adopted by the Institute of Chartered Accountants of Bangladesh subsequently adopted for the year ended to 31st December 2022, 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 & IFRS-9 investment in shares & securities generally falls either under "at fair value through Life Revenue 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 Life Revenue 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:

- Statements of Financial Position
- 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 in 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'2022 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) 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) Gain/(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, gain/(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.

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 '2022. 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'2022.

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

In each year the management assess whether there is any indication that the assets may be impaired in accordance with IAS 36: "Impairment of Assets" considering the current economic situations. Management concludes that there is no such indication in existence.

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 2022 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 field officers Salary and Allowance including incentive bonus on business.

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 WPPF, Group Insurance 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 the 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. 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 2022.

3:02 Implementation relevant assumptions and disclosures of IFRS 16

IFRS 16:” Leases has come into force on 01 January 2022, as adopted by the institute of Chartered Accountants of Bangladesh (ICAB). The CLICL applied IFRS 16 using the modified retrospective approach where the company measured the lease liability at present value of the remaining lease payments, discounted it using the company’s increment borrowing rate at the date of initial application, and recognized a right -of-use asset at the date of initial application on a lease-by-lease basis.

Right of use assets

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

Lease Liabilities

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

3:03 Reporting Period

Financial Statement of the Company cover one financial year from 01 January to 31 December 2022

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 2022 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 2021 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, 2022

4.00 SHARE CAPITAL:

Authorised Capital

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

2022 Taka	2021 Taka
2,500,000,000	2,500,000,000
375,000,000	225,000,000

Issued, Subscribed and Paid-up Capital

37,500,000 Ordinary Shares of Tk.10 each fully paid up

4.01 Distribution Schedule of Paid-up Capital

A	Category of Share Holders	No. of Share Holders	Quantity of Share	Share Holding %
	Sponsor & Shareholders	15	22,500,060	60.000%
	Foreigners	3,110	217,415	0.580%
	General Public	83,321	12,093,290	32.249%
	Institutions	558	2,689,235	7.171%
	Total	87,004	37,500,000	100%
B	Share Holding Ranges	No. of Share Holders	Quantity of Share	Share Holding %
	0000000001-0000010000	86,814	6,296,161	16.790%
	0000010001-0000020000	76	1,106,928	2.952%
	0000020001-0000030000	34	849,386	2.265%
	0000030001-0000040000	20	693,173	1.849%
	0000040001-0000050000	6	280,460	0.748%
	0000050001-0000060000	6	342,167	0.912%
	0000060001-0000070000	6	400,347	1.068%
	0000070001-0000080000	4	301,255	0.803%
	0000080001- and above	38	27,230,123	72.614%
	Total	87,004	37,500,000	100.00%

5.00 LIFE INSURANCE FUND: TK. 456,589,851

The above amount consists of as follows:

Opening balance	352,168,720	216,008,992
Previous year Adjustment	(6,818,576)	(385,257)
Increase/(Decrease) in Life Revenue A/C during the year	111,239,707	136,544,985
Total	456,589,851	352,168,720

6.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS : Tk. 2,594,289

Opening balance

Less : Adjusted during the year

Total (Tk)

Add: Payable during the year

Total (Tk)

5,391,847	1,331,542
(5,391,847)	(1,331,542)
-	-
2,594,288	5,391,847
2,594,289	5,391,847

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. Nil

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)

1,456,293	632,350
1,456,293	(632,350)
-	-
-	1,456,293
-	1,456,293

Outstanding Claim Due or Intimated

Number of Claims

Death Claim

0

Maturity Claim

0

Survival Benefit

0

-	-
-	27,023
-	1,429,270
-	1,456,293

8.00 SUNDRY CREDITORS: TK. 54,236,008

Opening Balance
Add: Addition

Less: Adjustment
Closing Balance

2022 Taka	2021 Taka
27,456,326	23,881,312
227,219,614	151,316,712
254,675,940	175,198,024
200,439,932	147,741,698
54,236,008	27,456,328

8.01 SUNDRY CREDITORS: TK.54,236,008

The amount is made up as follows:

Note

Agent Licence Fees	8.01-a	2,000,138	961,142
Actuary Fees		18,900	246,100
Audit Fees	8.02-b	230,000	230,000
Advertisement Expense		96,000	24,000
Commission & Allowance	8.03-c	20,862,872	13,455,478
Cleaning Service		82,721	29,550
Consultant Fees		81,000	81,000
Courier Bill		24,822	-
Garage Rent		7,000	-
Salary & Allowance	8.04-d	7,812,981	728,000
Tax & Vat deducted at source	8.05-e	2,693,754	3,311,287
Contribution Fund (FA to BM)		1,050,429	687,080
Car Hire Purchase Installment		6,724,598	2,719,176
E-mail Internet		42,125	10,010
Gravity Fund		4,148,356	1,638,725
Motor Cycle Hire Purchase Installment		3,391,998	1,605,814
IDRA Fine		2,652,085	-
IPO Expenses		121,272	-
Security Deposit		485,000	425,000
Business Promotion Expenses		-	17,000
Office Rent		864,485	580,909
Office Expenses		238,162	158,386
Medical bill		-	27,950
Office Maintenance		4,462	3,104
United Securities		-	19,723
Provident Fund		602,848	394,796
Utilities Expenses		-	102,096
Total		54,236,008	27,456,326

8.01-a Agent license fees Tk. 2,000,137**Opening balance**

Add: Received during the year

Total (Tk)

Less : Paid/Adjustment made during the year

Closing Balance (Tk)

961,142	737,689
1,238,755	510,983
2,199,897	1,248,672
(199,760)	(287,530)
2,000,137	961,142

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

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

Less: Paid during the year

Add: Payable during the year

Closing Balance (Tk)

230,000	230,000
(230,000)	(230,000)
230,000	230,000
230,000	230,000

8.03-c Commission Payable: Tk. 20,862,872**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.

13,455,478	10,986,339
(13,455,478)	(10,986,339)
-	-
20,862,872	13,455,478
20,862,872	13,455,478

8.04-d Salary & Allowance Tk. 7,812,981

	2022 Taka	2021 Taka
Opening balance	728,000	2,804,768
Add: Payable during the year	7,812,981	728,000
Total (Tk)	8,540,981	3,532,768
Less: Paid during the year	728,000	2,804,768
Closing Balance (Tk)	7,812,981	728,000

The above amount have been subsequently paid in full.

8.05-e TAX & VAT Deducted at source Tk.2,693,754

The above balance is made up as follows:

TDS-Employees salary	178,122	146,090
TDS-Office Rent	83,215	52,225
TDS-Commission	1,302,797	866,775
TDS-Director Fees	9,600	9,733
TDS-Actuary Fees	2,100	19,600
TDS-Advertisement	13,600	10,375
TDS-Courier	5,042	2,073
TDS-Office Decoration	-	8,599
TDS-Office Exp.	-	344
TDS-Office Maintenance	276	1,113
TDS-Maturity	29,225	3,064
TDS-Internet	2,687	-
TDS-Legal Exp.	5,000	-
TDS-Printing	11,692	9,475
TDS-Car Repair & Maintenance	3,314	7,677
TDS-Cleaning bill	2,710	900
TDS-Credit Rating	10,000	-
TDS-Consultant Fee	18,000	88,000
TDS- Suppliers	156,090	398,222
VDS- Car Repair & Maintenance	8,289	19,931
VDS-Courier	7,562	3,110
VDS-Credit Rating	7,500	-
VDS-Consultant Fees	27,000	132,000
VDS-Legal Exp.	7,500	-
VDS-Cleaning bill	18,070	3,000
VDS-Office Decoration	-	21,821
TDS-Office Exp.	-	861
VDS-Office Maintenance	690	3,017
VDS-Internet	28	-
VDS-Printing	30,706	30,804
VDS-Actuary Fees	3,150	29,400
VDS-Advertisement	51,000	36,938
VDS-Director Fees	9,600	9,733
VDS-Suppliers	439,543	1,232,983
VDS-Office Rent	249,646	163,424
Total(Tk)	2,693,754	3,311,287
Subsequently paid.		

9.00 Fair Value Change Account -Tk. (18,182,720)

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

2022 Taka	2021 Taka
196,122,644	93,725,036
214,305,364	98,923,795
(18,182,720)	(5,198,759)

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. 12,666,309

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

Opening Balance
Add: Addition during the year
Less: Adjustment during the year
Balance during the year

4,653,809	2,153,809
18,502,878	2,500,000
(10,490,378)	-
12,666,309	4,653,809

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

Income Year	Current Status
2013	Settled
2014	Settled
2015	Settled
2016	Settled
2017	Refund & Settled
2018	Settled
2019	Settled

Assessment of income tax for the income years 2020, 2021 has not been finalized.

11.00 Premium Deposits TK. 1,091,503

Opening Balance
Add: Addition
Less: Adjustment
Closing Balance

2,554,084	945,422
489,506,458	318,828,384
492,060,542	319,773,806
490,969,039	317,219,722
1,091,503	2,554,084

Premium deposit represents premium received but risk has not yet been accepted because of pending underwriting decision as on 31 December 2022.

12.00 Policy Loan - Tk. 84,67,666

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

Opening Balance
Add: Addition
Less: Adjustment

4,463,758	2,838,682
6,261,530	2,759,836
10,725,288	5,598,518
2,257,622	1,134,760
8,467,666	4,463,758

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.

	2022 Taka	2021 Taka
Statutory Deposit With Bangladesh Bank	15,000,000	15,000,000
	15,000,000	15,000,000

14.00 TREASURY BOND: TK. 261,252,518

Note

Opening balance	187,352,469	85,952,469
Add: New investment made during the year	73,900,049	101,400,000
Total	261,252,518	187,352,469
Less: Encashment during the year	-	-
Closing Balance (Tk)	261,252,518	187,352,469

Schedule-C

15.00 FIXED DEPOSIT WITH BANK: TK. 19,627,309

Note

Opening balance	37,741,378	183,464,000
Add: New investment made during the year	740,595	19,880,162
	38,481,973	203,344,162
Less: Encashment during the year	18,854,664	(165,602,784)
Closing Balance (Tk)	19,627,309	37,741,378

Schedule-B

15.01 The above amount comprised as follows:

FDR With Al-Arafah Islami Bank, Motijheel Branch-	18,327,309	17,586,714
FDR With Al-Arafah Islami Bank, Motijheel Branch-	-	18,854,664
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
	19,627,309	37,741,378

16.00 INVESTMENT IN CAPITAL MARKET : TK. 196,122,644

The above amount comprised as follows:

	2022 Cost Value	2022 Market Value
Islami Commercial Insurance. 8798 @TK.10	87,980	247,224
TB2Y0123 1000@Tk.100.90	100,900	99,920
Square Pharman 421500@Tk.220.22	92,820,863	88,430,700
Beximco 900000@Tk.130.67	117,609,044	104,040,000
LHBL 51000@Tk.71.02	3,686,577	3,304,800
	214,305,364	196,122,644

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

17.00 INVESTMENT IN PLACEMENT SHARE : TK. 15,400,000

The above amount comprised as follows:

Asiatic Laboratories Ltd.
Islam Oxygen Ltd.
Meera Agro Inputs Ltd.

2022 Taka	2021 Taka
7,500,000	-
2,500,000	-
5,400,000	-
15,400,000	-

18.00 Interest, Dividends and Rents Accruing but not due: TK. 11,676,540**Opening balance**

Add: Made during the year

Total (Tk.)

Less: Posted/Adjusted during the year

Closing Balance (Tk)

9,781,233	12,148,536
11,398,261	8,486,822
21,179,494	20,635,358
(9,502,954)	(10,854,125)
11,676,540	9,781,233

19.00 ADVANCES, DEPOSITS & PRE PAYMENT: TK. 30,003,748**Opening balance**

Add: Made during the year

Total (Tk.)

Less: Adjusted during the year

Balance during the year

31,571,026	23,927,957
61,830,752	60,023,761
93,401,778	83,951,718
(63,398,030)	(52,380,692)
30,003,748	31,571,026

19.01 Advance made up as follows :

Note

Advance against Office Rent
Advance against Commission
Advance against Furniture
Advance against Motor Car & Cycle
Advance against Equipment
Advance against RJSC Return
Advance Against Advertisement
Advance Against Award Program
Advance Against Car Maintenance
Advance Against Salary
Advance Against Tour
Advance Against Development Exp.
Advance Against Printing
Advance Tax
Total

19.1(a)	9,553,008	7,841,767
19.1(b)	348,349	71,807
19.1(c)	489,588	1,441,000
19.1(d)	406,694	2,583,664
	259,611	824,171
	34,170	20,330
	200,000	100,000
	100,000	50,000
	450,280	4,000
19.1(e)	1,237,692	1,085,159
	34,000	15,000
	50,800	-
	732,750	442,500
19.1(f)	16,106,806	17,091,629
	30,003,748	31,571,026

The above advances has been adjusting/realised subsequently.**19.1(a) Advance against Office Rent: TK. 9,553,008****Opening balance**

Add: Paid during the year

Total (Tk.)

Less: Realised/Adjustment during the year

Total Advance rent during the year

7,841,767	4,215,995
6,701,069	5,369,340
14,542,836	9,585,335
(4,989,828)	(1,743,568)
9,553,008	7,841,767

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

	2022 Taka	2021 Taka
Head Office	-	1,520,000
Sales & Branch Office	9,553,008	6,321,767
	9,553,008	7,841,767

19.1(b) Advance against Commission : TK. 348,350

	2022 Taka	2021 Taka
Opening balance	71,807	10,000
Add: Paid during the year	729,400	429,500
Total (Tk.)	801,207	439,500
Less: Realised/Adjustment during the year	(452,857)	(367,693)
Closing Balance (Tk)	348,350	71,807

19.1(c) Advance against Furniture : TK.489,588

	2022 Taka	2021 Taka
Opening balance	1,441,000	910,494
Add: Paid during the year	4,049,307	7,588,920
Total (Tk.)	5,490,307	8,499,414
Less: Realised/Adjustment during the year	(5,000,719)	(7,058,414)
Closing Balance (Tk)	489,588	1,441,000

19.1(d) Advance against Motor Car & Cycle : TK. 406,694

	2022 Taka	2021 Taka
Opening balance	2,583,664	456,674
Add: Paid during the year	24,793,395	22,033,369
Total (Tk.)	27,377,059	22,490,043
Less: Realised/Adjustment during the year	(26,970,365)	(19,906,379)
Closing Balance (Tk)	406,694	2,583,664

19.1(e) Advance Against Salary : Tk. 1,237,692

	2022 Taka	2021 Taka
Opening balance	1,085,159	1,470,714
Add: Paid during the year	6,310,847	3,232,235
Total (Tk.)	7,396,006	4,702,949
Less: Realised/Adjustment during the year	(6,158,314)	(3,617,790)
Closing Balance (Tk)	1,237,692	1,085,159

19.1(f) Advance Tax : TK. 16,106,806

	2022 Taka	2021 Taka
Opening balance	17,091,629	15,320,728
Add: paid during the year	7,728,620	7,814,485
Total (Tk.)	24,820,249	23,135,213
Total (Tk.)	(8,713,443)	(6,043,584)
Closing Balance (Tk)	16,106,806	17,091,629

20.00 SUNDRY DEBITORS: TK. 939,177

Opening Balance
Add: Addition

Less: Adjustment

Closing Balance

2022 Taka	2021 Taka
836,177	372,277
306,000	836,177
1,142,177	1,208,454
203,000	372,277
939,177	836,177

20.01 The above amount comprised as follows:

BDMA Rajshahi
Bangladesh Cricket Board
Bangladesh Red Crescent Society
Biman Bangladesh Airlines Ltd.
Md. Imtiaz Bulbul
PF Forfeiture Fund

323,177	323,177
15,000	-
1,000	-
100,000	-
500,000	500,000
-	13,000
939,177	836,177

21.00 CASH AT BANK: TK. 83,161,882

The above balance is made up as follows:

Al-Arafah Islami Bank Ltd. Kawran Bazar Branch
Al-Arafah Islami Bank Ltd. Motijheel Branch
Bank Asia Ltd. (Dhanmondi Branch)
B-Kash -01764650800
B-Kash Payment
Brac Bank Ltd. Kawran Bazar Branch
Brac Bank Ltd. Kawran Bazar Branch
Brac Bank Ltd. Kawran Bazar Branch
Chartered Priyojon (Foster)
City Bank Ltd. Kawran Bazar Branch
Dutch Bangla Bank Ltd. Agent Banking
Dutch Bangla Bank Ltd. Tejgaon Branch
Eastern Bank Ltd. Gulshan Branch
Eastern Bank Ltd. Gulshan Branch
Eastern Bank Ltd. Khilgaon Branch
Eastern Bank Ltd. Banani Branch
Eastern Bank Ltd. Banani Branch
Eastern Bank Ltd. Pos
IFIC Bank Ltd. Malibagh Branch
Jamuna Bank Ltd. Dilkusha Branch
Jamuna Bank Ltd. Dilkusha Branch
Mercantile Bank
Nagad Ac-01764650800
Nagad Ac-M005010
One Bank Ltd. Malibagh Branch
Social Islami Bank Ltd. Rapura Branch
Trust Bank Ltd. Elephant Road Branch
Standard Chartered Bank
United Securities
SSL Wireless
Upay
Rocket
Total

1171020002364
0021220006971
1171020001796
01764650800
DM-986
150120286317800-01
1540102863178001
1540202863178001
-
3101493774001
1130
227-120-244
1041060260243
1041220487429
1291220136682
1161360079794
1161360099270
21150001
0190211135-001
00060210022763
00060320001998
11110011-48951
1764650800
M005010
0923000000086
0411330007551
70170322001166
01-4127893-01
D-2294
01764650800
01764650800
130

1,251	1,252
9,092,452	5,972,067
697,486	1,845,468
3,851,232	4,167,131
982,691	560,872
1,412,303	-
12,544,142	8,549,146
1,719,520	1,681,323
-	13,663
2,393,157	127,980
25,955	24,177
7,240,094	2,025,146
2,230,760	368,116
9,789,155	1,670,361
5,268,107	-
4,545	4,544
1,463,067	1,399,543
141,451	-
3,902,445	2,612,469
2,268,147	4,367
4,416,883	67,313
69,299	-
581,826	1,009,229
253,855	541,244
397,064	1,586,093
513,754	1,461,673
4,488,913	2,796,376
62,517	-
48,704	-
6,617,460	-
93,707	-
589,940	122,952
83,161,882	38,612,505

CASH IN HAND: TK. 964,448

The above balance is made up as follows :

Head Office

Closing Balance (Tk)

2022 Taka	2021 Taka
964,448	668,338
964,448	668,338

22.00 Premium Receivable : TK. 63,841,997

Opening balance

Add: Made during the year

Total (Tk.)

Less: Realised/Adjustment during the year

Closing Balance (Tk)

2022 Taka	2021 Taka
56,644,475	22,899,075
63,452,684	54,128,785
120,097,159	77,027,860
(56,255,162)	(20,383,385)
63,841,997	56,644,475

The above balance is made up as follows:

Premium Receivable (IL)

Premium Receivable (Group)

23,540,039	16,842,364
40,301,958	39,802,111
63,841,997	56,644,475

23.00 Stock of Stamp & Printing: TK. 3,438,614

Opening balance

Add: Unconsumed stock during the year

Total (Tk.)

Less: Adjustment made during the year

Closing Balance (Tk)

2022 Taka	2021 Taka
4,119,932	2,086,598
3,438,614	4,119,932
7,558,546	6,206,530
4,119,932	2,086,598
3,438,614	4,119,932

24.00 PROFIT, INTEREST, DIVIDEND AND RENT: TK. 29,392,317

The above balance is made up as follows:

Interest on Bank Deposit

Profit on Treasury Bond (Bangladesh Bank)

Interest on Fixed Deposit (FD)

Dividend on Share

Profit on Buying of Treasury Bond under face value

Interest on Financial Assets

Interest on Policy Loan

2022 Taka	2021 Taka
711,813	145,729
19,535,779	16,655,928
568,997	3,231,858
7,129,493	3,850,656
76,902	-
139,041	-
1,230,292	848,628
29,392,317	24,732,799

26.00 OTHERS INCOME: TK. 190,452

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

Loan Bond Fees
Sales of Printing ,Stationeries & others
items

Premium Less Re-Insurance During the year
Add: Opening Outstanding Premium

Less: Opening Premium Deposit

Add: Closing Premium Deposit

Claim Payment Expenses during the Year
Add: Opening Estimated Liabilities of Outstanding Claim

Less: Closing Estimated Liabilities of Outstanding Claim

Total Management Expenses During the year
Add : Others Expenses

Add: Closing Advances,Deposits and Sundry Debtors

Less: Depreciation

Less: Amortization

Less : Tax Paid

Less: IDRA Fine

Less : Lease Liabilities Interest Payment

Less: Opening Stamps, Printing & Stationary in Hand

Add: Closing Stamps, Printing & Stationary in Hand

Add: Opening amount due to other person or bodies carrying on insurance business

Less: Closing amount due to other person or bodies carrying on insurance business

Add: Opening Sundry Creditors

2022 Taka	2021 Taka
(2,528,975)	23,532,651
2022	2021
Taka	Taka
190,452	12,760
190,452	12,760
737,970,110	506,284,021
56,644,475	22,899,075
794,614,585	529,183,096
63,841,997	56,644,475
730,772,588	472,538,621
2,554,084	945,422
728,218,504	471,593,199
1,091,503	2,554,084
729,310,007	474,147,283
234,782,563	153,168,756
1,456,293	632,350
236,238,856	153,801,106
-	1,456,293
236,238,856	152,344,813
351,991,860	237,524,625
67,039,773	28,738,476
419,031,634	266,263,101
32,407,203	24,300,234
386,624,431	241,962,867
30,942,925	32,407,203
417,567,356	274,370,070
29,310,574	12,948,566
388,256,781	261,421,504
3,400,921	3,400,441
384,855,860	258,021,063
7,728,620	7,814,485
377,127,240	250,206,578
6,365,004	-
370,762,236	250,206,578
2,495,354	-
368,266,882	250,206,578
4,119,932	2,086,598
364,146,950	248,119,980
3,438,614	4,119,932
367,585,564	252,239,912
5,391,847	1,331,542
372,977,411	253,571,454
2,594,289	5,391,847
370,383,122	248,179,607
27,456,326	23,881,312
397,839,448	272,060,919

	2022 Taka	2021 Taka
Less: Closing Sundry Creditors	54,236,008	27,456,326
Add: Fair Value Change Account Opening Balancel	343,603,440	244,604,593
	(5,198,759)	5,584,999
Less Fair Value Change Account Closing Balancel	338,404,681	250,189,592
	(18,182,720)	(5,198,759)
Add: Reinsurance Calim	356,587,401	255,388,351
	5,099,912	623,200
30.00 Profit & Dividends Received:	361,687,313	256,011,551
	2022 Taka	2021 Taka
Profit & Dividends Received During the Year	26,893,342	49,658,297
Add: Opening Profit and Dividends Accruing	9,781,233	12,148,536
	36,674,575	61,806,833
Less: Closing Profit and Dividends Accruing	11,676,540	9,781,233
	24,998,035	52,025,600

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
i) Short term Employees Benefits (Salary & Allowance)
ii) Post Employment Benefits (PF & Gratuity)

2022 Taka	2021 Taka
29,622,200	21,619,200
3,018,978	2,339,970

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

i) No compensation other allowances/commissions was allowed to Director including Managing Director, Manager 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 BDT. 8,000.00

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 18 April 2023 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
Number of employees with remuneration :
(i) Below Tk.36,000.00
(ii)Tk.36,000 P.a and above
Remuneration of employees
(i) Amount in Taka Below Tk.36,000.00
(ii)Tk.36,000 P.a and above

2022 Taka	2021 Taka
158	96
57	43
64,464,000	24,924,856
39,170,270	39,168,010

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


Md. Nurul Aktar
Director

Dated, Dhaka
26 April, 2023


Ghulam Mustafa
Director


Vice Principal Dr. Md. Abdus Shahid MP
Chairman


ARTISAN
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED **SCHEDULE OF FIXED ASSETS (TANGIBLE & INTANGIBLE)**

AS AT 31ST DECEMBER , 2022

FIXED ASSETS (Tangible)


Sl. No.	Particulars	Cost			Rate	Depreciation			Written Down Value as at 31.12.2022	Written Down Value as at 31.12.2021
		Opening Balance	Addition during the year	Adjustment during the year		Opening Balance	Charged during the year	Adjustment during the year		
1	Furniture & Fixture	27,050,350	10,249,490	-	10%	37,299,840	2,644,143	-	8,506,124	21,188,369
2	Office Decoration & Design	24,553,953	5,841,039	-	10%	30,394,992	2,082,715	-	8,920,348	17,716,321
3	Office Equipment	26,352,463	12,536,945	-	15%	38,889,408	3,931,568	-	12,199,888	18,084,144
4	Motor Car & Motor cycles	49,512,516	34,424,532	150,000	20%	83,787,048	12,073,478	30,000	24,019,952	37,536,042
	Sub-Total(A)	127,469,282	63,052,006	150,000		190,371,288	20,731,905	30,000	53,646,312	94,524,876
	Gross Total	127,469,282	63,052,006	150,000	-	190,371,288	20,731,905	30,000	53,646,312	94,524,876

FIXED ASSETS (Intangible)

Sl. No.	Particulars	Cost			Rate	Depreciation			Written Down Value as at 31.12.2022	Written Down Value as at 31.12.2021
		Opening Balance	Addition during the year	Adjustment during the year		Opening Balance	Charged during the year	Adjustment during the year		
1	Software	3,473,105	-	-	20%	179,533	658,714	-	838,247	3,293,572
	Sub-Total(B)	3,473,105	-	-		179,533	658,714	-	838,247	3,293,572
	Grand Total	130,942,387	63,052,006	150,000		193,844,393	21,390,619	30,000	54,484,559	97,818,448

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


Md. Nurul Aktar
 Director


Ghulam Mustafa
 Director


Vice Principal Dr. Md. Abdus Shahid MP
 Chairman


ARTISAN
 Chartered Accountants

Dated, Dhaka
26 April, 2023

CHARTERED LIFE INSURANCE COMPANY LIMITED

Statement of Securities (FDR)


As at 31st December 2022

SCHEDULE-B

SI No	Nature of Securities	Date of Issued/Renew	Name of Bank & Branch	Instrument Number	Rate of Interest (%)	Amount (Tk)	Date of Matured	Remarks
1	FDR	10/3/2019	One Bank Ltd. Malibagh Branch	051374	10.96	300,000	4/3/2026	
2	FDR	11/6/2019	One Bank Ltd. Malibagh Branch	051381	10.96	200,000	5/6/2026	
3	FDR	12/5/2019	One Bank Ltd. Malibagh Branch	051388	10.96	300,000	6/5/2026	
4	FDR	12/30/2019	One Bank Ltd. Malibagh Branch	051393	10.96	500,000	6/30/2026	
5	FDR	3/22/2022	Al-Arafah Islami Bank Ltd. Motijheel Branch	021330653656	6.75	18,327,309	3/22/2023	
Total						19,627,309		

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


Md. Nurul Akter
Director


ARTISAN
Chartered Accountants


Vice Principal Dr. Md. Abdus Shahid MP
Chairman


Ghulam Mustafa
Director

Dated, Dhaka
26 April, 2023

CHARTERED LIFE INSURANCE COMPANY LTD.

Statement of Securities (Treasury Bond)

As at 31st December 2022

SCHEDULE-6

SL No	Nature of Securities	Date of Issued	Settlement Date	Name of the Bak	No of Securities	Rate of Interest (%)	Amount (Tk)	Date of Matured	Remarks
1	Treasury Bond	6/26/2019	9/25/2019	Bangladesh Bank	BD0939391209	9.29	6,102,154	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	15,324,832	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	
15	Treasury Bond	6/22/2022	7/28/2022	Bangladesh Bank	BD0932891106	8.10	6500000	6/22/2032	
16	Treasury Bond	5/25/2022	8/16/2022	Bangladesh Bank	BD0932851100	8.00	7125532	5/25/1932	
17	Treasury Bond	12/21/2022	12/21/2022	Bangladesh Bank	BD0932231105	8.33	6000000	12/21/1932	
Total							261,252,518		

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


Md. Nurul Akter
Director

Dated, Dhaka
26 April, 2023


Ghulam Mustafa
Director

Vice Principal Dr. Md. Abdus Shahid MP
Chairman

ARTISAN
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED


STATEMENT OF RELATED PARTY TRANSACTION

AS AT 31 DECEMBER, 2022

Name of Related Party	Transaction Nature	Relationship with Chartered Life	Transaction 31.12.2021	Received 31.12.2022	ANNEXURE-A	
					Payment 31.12.2022	
Energypac Power Ltd	Received Group Insurance Premium & Generator Maintenance	Sponsor company	203,405	463,901		307,935
Energypac Agro Ltd	Received Group Insurance Premium	Director's entity	18,519	14,194		
Energypac Electronics Ltd	Received Group Insurance Premium	Director's entity	.	1,829,180		365,755
Energypac Power Venture Ltd	Received Group Insurance Premium	Director's entity	.	830,742		102,125
Unique Group	Received Group Insurance Premium	Director's entity	3,465,591	1,542,350		499,421
EBL Investment	Received Group Insurance Premium	Director's entity	.	66,168		.
Incepta Group	Received Group Insurance Premium	Director's entity	3,920,290	4,355,338		.
Southeast University	Received Group Insurance Premium	Director's entity	1,177,985	1,164,496		133,308
Crown Cement	Received Group Insurance Premium	Director's entity	1,648,203	2,074,656		193,760
GPH Ispat Ltd.	Received Group Insurance Premium	Director's entity	1,129,344	1,677,898		.
Unique Hotel & Resorts Ltd.	Received Group Insurance Premium	Sponsor company	.	5,428,281		1,907,766
Unique Eastern (Pvt) Ltd.	Received Group Insurance Premium	Director's entity	.	236,133		.
Impress Group	Printing & Advertisement for Chartered Life	Director's entity	3,415,830	.		3,486,625
Md. Imtiaz Bulbul	Sales of Motorcar	Director's entity	500,000	.		.

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


Md. Nurul Akter
Director

Dated, Dhaka
26 April, 2023


Ghulam Mustafa
Director


Vice Principal Dr. Md. Abdus Shahid MP
Chairman


ARTISAN
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED

For the year ended 31 Decemebr 2022

Key Financial Indicators

Annexure -1

SL No	Particulars	2020	2021	2022
		Taka	Taka	Taka
1	First Year Premium Income	161,236,479	205,058,501	310,840,065
2	Renewal Premium Income	91,205,986	119,038,079	186,315,464
3	Group Insurance Premium	58,832,101	192,110,229	250,026,298
4	Gross Premium	311,274,566	516,206,809	747,181,827
5	Reinsurance Premium	2,592,719	9,922,788	9,211,717
6	Net Premium (4-5)	308,681,847	506,284,021	737,970,110
7	Retention Ratio (6/4) (%)	99	98	99
8	First Year Premium Income Growth (%)	170	27	52
9	Renewal Premium Income Growth (%)	34	31	57
10	Gross Premium Income Growth (%)	86	66	45
11	First Year Commission Paid for acquisition of Insurance business	59,472,985	93,094,459	138,094,969
12	Second Year Commission Paid for acquisition of Insurance business	4,820,556	5,548,134	9,734,893
13	Third and later Year Commission Paid for acquisition of Insurance business	2,935,729	4,204,983	5,007,459
14	Total Commission Paid for acquisition of Insurance business(11+12+13)	67,229,270	102,847,576	152,837,321
15	First year commission/First Year Premium (%)	27	24	25
16	Second Year Commissions/Second Year Renewal Premium	15	16	11
17	Third and later Year Commissions / Third and Later year Premium	5	5	5
18	Management Expenses (Note-1)	146,169,947	237,502,861	351,991,860
19	Allowable Management Expenses	103,300,266	209,420,536	353,226,962
20	Excess Management Expenses(18-19)	42,869,681	28,082,325	(1,235,102)
21	Excess Management Expenses Ratio (%)	41	13	(0.35)
22	Overall Management Expenses Ratio (%)	47	47	45
23	Renewal Expenses Ratio (%)	9	8	8
24	Claims Paid	64,469,212	153,168,756	234,782,563
25	Claims/Gross Premium (%)	21	30	31
26	Total Commission Expenses/Gross Premium (%)	22	20	20
27	Investment Income	32,459,961	48,265,450	26,863,342
28	Investment Income/Gross premium (%)	10	9	3
29	Yield on life Fund (%)	17.17%	18.57%	6.61%
30	Conservation Ratio (%)	35	38	36
31	Second policy year lapse Ratio (%) by number of policies	61%	42%	28%
32	Third policy year lapse Ratio (%) by number of policies	40%	36%	18%
33	Fourth policy year lapse Ratio (%) by number of policies	16%	15%	16%
34	Fifth policy year lapse Ratio (%) by number of policies	18%	15%	16%
35	Sixth policy year lapse Ratio (%) by number of policies	22%	14%	18%
36	Second policy year lapse Ratio (%) by Premium Amount	42%	36%	25%
37	Third policy year lapse Ratio (%) by Premium Amount	44%	31%	17%
38	Fourth policy year lapse Ratio (%) by Premium Amount	20%	10%	13%
39	Fifth policy year lapse Ratio (%) by Premium Amount	21%	10%	13%
40	Sixth policy year lapse Ratio (%) by Premium Amount	25%	9%	19%
41	Market price per share(in BDT) at year end	.	.	58
42	Dividend yield (%)	.	.	.
43	Outstanding premium as at 31st December	22,899,075	56,644,475	63,841,997
44	Total Investment as at 31st December	329,686,284	338,282,641	515,870,137
45	life fund as at 31st December	216,008,992	352,168,720	456,589,851
46	Total assets as at 31st December	475,538,426	613,482,320	909,267,838
47	Paid up capital as at 31st December	225,000,000	225,000,000	375,000,000
48	Paid up capital/ Total assets (%)	47	37	41
49	Net cash flow from operating activities	75,939,847	57,976,434	122,646,923
50	Net cash flow from investing activities	(87,194,499)	(43,566,460)	(215,538,289)
51	Net cash flow from Financing activities	21,179,629	.	137,736,853
52	Net change in cash and cash Equivalent	24,870,869	39,280,843	84,126,330

53 First year and Renewal Premium Income

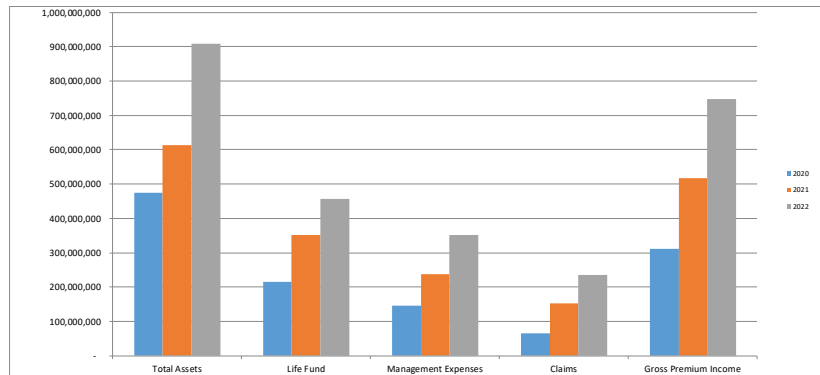
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	Description
	23392769	36299375	42312778	44298161	41155618	6E+07	1.6E+08	2.1E+08	3.1E+08	First Year premium Income
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Renewal Premium out of the policies issued in 2013
	N/A	N/A	N/A	9100904	4451604	7721334	4394756	5785042	6043255	Renewal Premium out of the policies issued in 2014
	N/A	8070561	5123159	10563852	9817483	1.1E+07	8371881	7919423	7986621	Renewal Premium out of the policies issued in 2015
	N/A	0	15411266	10159821	13545650	1.3E+07	1.2E+07	1E+07	8734860	Renewal Premium out of the policies issued in 2016
	N/A	0	0	0	20934022	1.8E+07	1.6E+07	1.4E+07	1.1E+07	Renewal Premium out of the policies issued in 2017
	N/A	0	0	0	0	1.8E+07	1.8E+07	1.7E+07	1.6E+07	Renewal Premium out of the policies issued in 2018
	N/A	0	0	0	0	0	3.2E+07	2.9E+07	2.5E+07	Renewal Premium out of the policies issued in 2019
	N/A	0	0	0	0	0	0	3.5E+07	4.7E+07	Renewal Premium out of the policies issued in 2020
	N/A	0	0	0	0	0	0	0	6.5E+07	Renewal Premium out of the policies issued in 2021

54 Number of First year and Renewal policies

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	Description
	3569	2,687	3,088	3,936	3,750	5,506	11,469	14,149	17,501	Number of New policies issued
	N/A	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	305	Number of policies renewed out of the policies issued in 2014
	N/A	734	705	700	836	587	740	408	403	Number of policies renewed out of the policies issued in 2015
	N/A	0	977	907	1119	699	1017	516	463	Number of policies renewed out of the policies issued in 2016
	N/A	0	0	0	1988	1177	1467	800	666	Number of policies renewed out of the policies issued in 2017
	N/A	0	0	0	0	1462	1934	979	930	Number of policies renewed out of the policies issued in 2018
	N/A	0	0	0	0	0	3642	1947	1593	Number of policies renewed out of the policies issued in 2019
	N/A	0	0	0	0	0	0	4314	3688	Number of policies renewed out of the policies issued in 2020
	N/A	0	0	0	0	0	0	0	6860	Number of policies renewed out of the policies issued in 2021

55 BAR DIAGRAM

Particulars	2020	2021	2022
Total Assets	475,538,426	613,482,320	909,267,838
Life Fund	216,008,992	352,168,720	456,589,851
Management Expenses	146,169,947	237,502,861	351,991,860
Claims	64,469,212	153,168,756	234,782,563
Gross Premium Income	311,274,566	516,206,809	747,181,827




Md. Mijanur Rahman
Company Secretary


Md. Monzur Ahmed
Chief Financial Officer


S M Ziaul Hoque
Chief Executive Officer


Md. Nurul Aktar
Director

Dated, Dhaka
26 April, 2023


Ghulam Mustafa
Director


Vice Principal Dr. Md. Abdus Shahid MP
Chairman


ARTISAN
Chartered Accountants

DIRECTORS' CERTIFICATION

As per Regulations contained in the Section 62(1)&(2) of the
“Insurance Act 2010” and

“লাইফ ইন্সুরেন্স ব্যবসা ব্যবস্থাপনা ব্যায়ের সর্বোচ্চ সীমা নির্ধারনী বিধিমালা, ২০১৮”
প্রদত্ত বিধান অনুযায়ীঃ

DIRECTORS' CERTIFICATE

We certify that:

1. The value of investment as shown in the Balance Sheet has been taken at cost.
2. The value of all assets shown in the Balance Sheet has been reviewed as at 31 December 2022 and in our belief the assets set forth in the Balance sheet are shown in the aggregate amount not exceeding their realizable or market value under the several headings enumerated therein.
3. All expense of management (whether directly or indirectly including payments of all kinds of commission or remunerations for procuring business) wherever incurred in respect of Premium Income (First year and renewal), Reinsurance Premium, Commission Paid for acquisition of Insurance business, premium rates of insular and Claims Paid have been fully accounting for to respective revenue accounts and expenses accounts Accordingly.



S M Ziaul Hoque
Chief Executive Officer



Ghulam Mustafa
Director



Md. Nurul Aktar
Director



Vice Principal Dr. Md. Abdus Shahid MP
Chairman

OUR PRESENCE (BRNACH & SALES OFFICE)

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বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন Bangladesh Insurance Association

সূত্র : বিআইএ-১(৩৪)/২০২৩-৫৪(০১)

তারিখ : ফেব্রুয়ারী ৬, ২০২৩

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য পদ হালনাগাদ-এর জন্য প্রত্যয়নপত্র

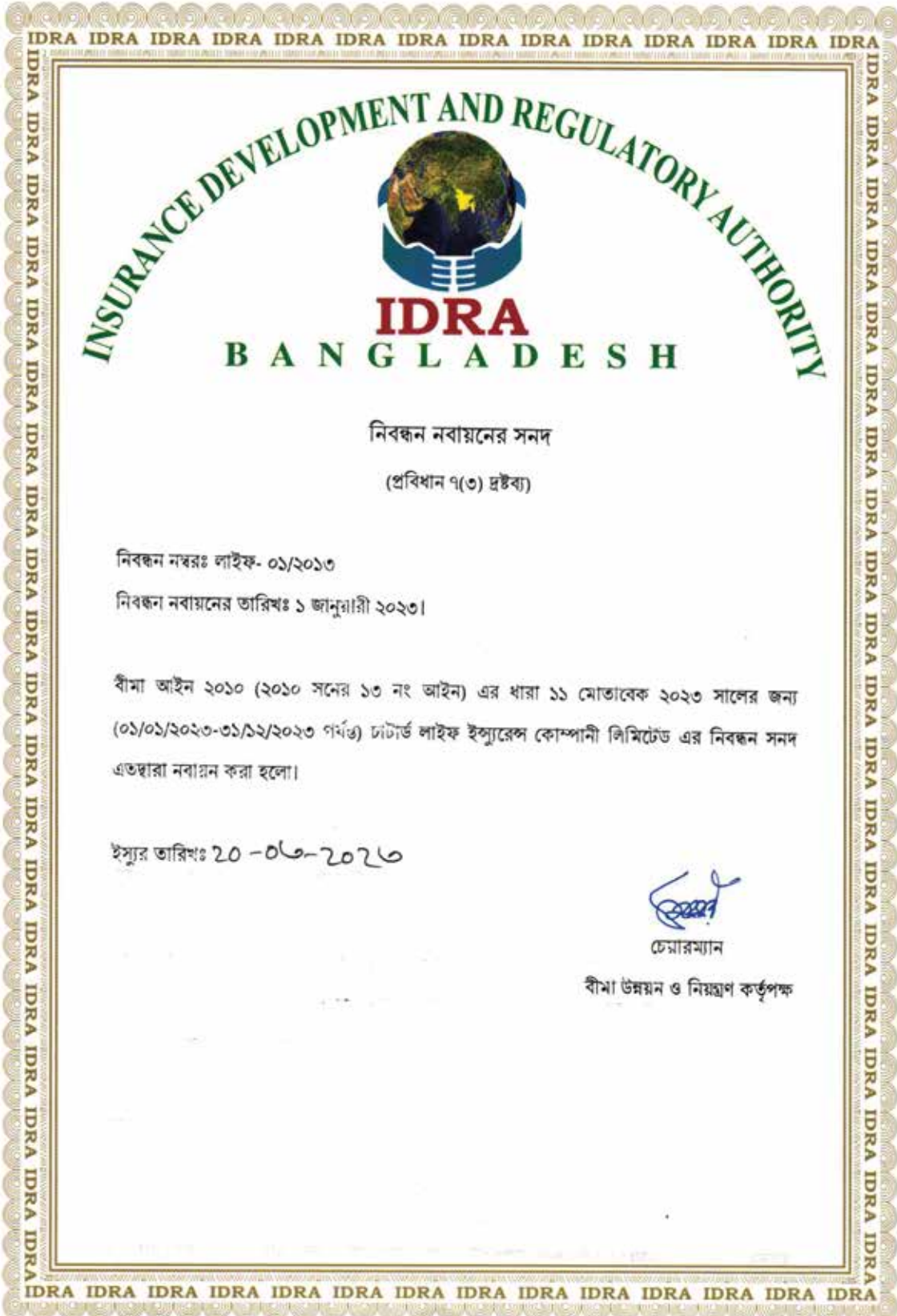
এতদ্বারা প্রত্যয়ন করা যাচ্ছে যে, চার্টার্ড লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেড বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য।

এই প্রত্যয়নপত্র ২০২৩ সালের জন্য লাইফ/নন-লাইফ বীমা ব্যবসা করার নিমিত্তে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ-এর নিকট থেকে নিবন্ধন নবায়নের জন্য হালনাগাদ সনদ।

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর পক্ষে

(নিশীথ কুমার সরকার)
সেক্রেটারী জেনারেল

মুখ্য নির্বাহী কর্মকর্তা
চার্টার্ড লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেড
ইসলাম টাওয়ার (লেভেল-৮)
৪৬৪/এইচ, ডি.আই.টি রোড
পশ্চিম রামপুরা, ঢাকা-১২১৯



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-23/237

Date of issue : May 11, 2023



Certificate of Membership

This is to certify that

CHARTERED LIFE INSURANCE COMPANY LIMITED

is an Ordinary Member of Bangladesh Association of Publicly Listed Companies
and is entitled to all the rights and privileges appertaining thereto.

This certificate remains current until 31st December 2023.




Secretary General



08 December, 2022

Chief Executive Officer
Chartered Life Insurance Company Limited
 Islam Tower (8th Floor) 464/H, D. I. T Road, West Rampur, Dhaka-1219

Subject: Credit Rating of Chartered Life Insurance Company Limited

Dear Sir,

We are pleased to inform you that Alpha Credit Rating Limited (AlphaRating) has assigned the following rating to **Chartered Life Insurance Company Limited**.

Date of Declaration	Valid from	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
08 December, 2022	08 November, 2022	07 November, 2023	Surveillance	A+	ST-2	Stable

The long-term and short-term rating is valid up to the earlier of 07 November, 2023. The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated.

We, Alpha Credit Rating Limited, while assigning this rating to **Chartered Life Insurance Company Limited**, hereby solemnly declare that:

- (i) We, Alpha Credit Rating Limited as well as the analysts of the rating have examined, prepared, finalized and issued this report without compromising with the matters of our conflict of interest, if there be any; and
- (ii) We have complied with all the requirements, policy and procedures of these rules as prescribed by the Bangladesh Securities and Exchange Commission in respect of this rating.

We hope the rating will serve the intended purpose of your organization.

With Kind Regards,

Muhammed Asadullah
 Managing Director & CEO

This letter forms an integral part of the credit rating report.

DISCLOSURE CHECKLIST REGARDING INSURANCE DEVELOPMENT REGULATORY AUTHORITY (IDRA):

Sl.	Title	Status
1	Insurance Act, 2010 (Act no. XIII of 2010) (Do's & Don'ts for Non-Life and IDRA Inspection Manual, Annexure-I)	Complied & Followed
2	The Insurance Rules, 1958	Complied where applicable
3	বিদেশী উদ্যোক্তা কর্তৃক শেয়ার ক্রয় বা ধারণ (শর্তাদি নির্ধারণ) বিধিমালা ২০১৩	কোন বিদেশী উদ্যোক্তা কর্তৃক শেয়ার ক্রয় বা ধারণ নেই।
4	জাতীয় বীমা নীতি, ২০১৪	অনুসরণীয়
5	বীমাকারীর মূলধন ও শেয়ার ধারণ বিধিমালা ২০১৬	বিএসইসি নোটিফিকেশন অনুসরণীয়
6	স্বল্প অংকের বীমাদাবির (পরিমাণ নির্ধারণ) বিধিমালা, ২০১৮	কোন বিরোধ দেখা দেয়নি।
7	নন-লাইফ ইন্স্যুরেন্স ব্যবসায় ব্যবস্থাপনা ব্যয়ের সর্বোচ্চ সীমা নির্ধারণী বিধিমালা, ২০১৮	জোর প্রচেষ্টা গ্রহণ করা হয়েছে।
8	প্রাথমিক বা সামাজিক খাতে বীমাকারীর দায়বদ্ধতা প্রবিধানমালা ২০১২	পলিসি প্রদানের প্রচেষ্টা অব্যাহত রয়েছে।
9	বীমা কোম্পানী (মুখ্য নির্বাহী কর্মকর্তা নিয়োগ ও অপসারণ প্রবিধানমালা) প্রবিধানমালা, ২০১২	পরিপালিত
10	বীমাকারীর রেজিস্টার (পলিসি ও দাবী) সংরক্ষণ প্রবিধানমালা, ২০১৭	পরিপালিত
11	বীমা (নন-লাইফ বীমাকারীর সম্পদ বিনিয়োগ ও সংরক্ষণ) প্রবিধানমালা, ২০১৯	পরিপালিত
12	ইউইএ পরিদর্শন ও পরিবীক্ষণ ম্যানুয়াল, ২০১৮	পরিপালিত
13	জিএডি সার্কুলার নং-০২-৪৩, তারিখঃ ৭ ফেব্রুয়ারী ২০১১ এবং জিএডি সার্কুলার নং-০৩১৮, তারিখঃ ২৮ ফেব্রুয়ারী ২০১১- কর ব্যতীত সকল ফি সরকারী প্রকৃত্তির পরিবর্তে কর্তৃপক্ষের নামে চেকের মাধ্যমে পরিশোধের প্রসংগে।	পরিপালিত
14	Circular No. Gen-25/2011, Dated: 11 September 2011; Circular No. Gen- 26/2011, Dated: 15 September 2011; Circular No. Gen-26(A)/2011, Dated: 31 October 2011 and Circular No. Gen-26(B)/2011, Dated: 30 November 2011 -Writing the business of the directors and the family members and dependents and direct or indirect business interest persons/bodies.	Complied
15	Circular No. Gen-25/2011, Dated: 11 September 2011 - Class of Business and Particulars (Part 3, Table 3)	Reporting Timely
16	জিএডি সার্কুলার নং ০৪ তারিখঃ ২ অক্টোবর ২০১১ ও জিএডি সার্কুলার নং ০৪ (খ) তারিখঃ ২৬ জানুয়ারী ২০১২ -মুগপংভাবে একই শ্রেণীর একাধিক বীমাকারীর বা বীমাকারী ও কোম্পানীর বা বীক প্রতিষ্ঠানের পরিচালক হওয়ার ক্ষেত্রে বিধি-নিষেধ	পরিপালিত
17	Circular No. Gen-29/2011, Dated: 24 November 2011, Any premium above Tk.5,000/- must be received by demand draft/Pay Order/EFTN/account payee cheque only. Any refund of premium and any payment of claim must be paid by account payee cheque only to the respective client's.	Complied
18	Circular No. Gen-30/2012, Dated: 15 January 2012, Payment of commission against premium, monthly bank statements and all registers maintained.	Complied
19	Circular No. Gen-31/2012, Dated: 6 March 2012, Summary of Reinsurance arrangement/treaty.	Report submitted
20	সার্কুলার নং-নন-লাইফ-৩২/২০২১, তারিখঃ ০১/০৪/২০২২ইং :- নন-লাইফ বীমাকারীর জন্য কমিশন ব্যয়ের সীমা	পরিপালিত
21	সার্কুলার নং- জিএডি-১০/২০১২, তারিখঃ ২৪/০৭/২০১২ইং এবং সার্কুলার নং জিএডি-১১/২০১২, তারিখঃ ২৭/০৯/২০১২ইং : বীমা কোম্পানী/কর্পোরেশন ও তাদের সাবসিডিয়ারী প্রতিষ্ঠানসমূহ কর্তৃক কর্তৃপক্ষ অনুমতি ব্যতীত কোন দালান/ভূমি ক্রয়/হরণ /নির্মান না করা প্রসংগে	পরিপালিত
22	সার্কুলার নং- নন-লাইফ-৩৩/২০১২, তারিখঃ ২২/০৮/২০১২ইং :- নন-লাইফ বীমা কোম্পানীসমূহের তালিকাভুক্ত সাবোয়ার কোম্পানীর নামসহ তথ্যাদ প্রদান প্রসংগে	Report submitted
23	সার্কুলার নং- নন-লাইফ-৩৭/২০১৩, তারিখঃ ২৪/১০/২০১৩ইং জরীপমাতুল ও ন্যূনতম খরচাদির তফসিল ২০১৩ পুনঃনির্ধারন।	নির্ধারিত হারে পরিপালিত
24	স্মারক নং- জিএডি/১০০৩(৩)/২০১১-৭৭, তারিখঃ ০৯/০১/২০১৪ইং :- বীমা পলিসির ওতায় উত্থাপিত দাবিসমূহ দ্রুত নিষ্পত্তি প্রসংগে	পরিপালিত
25	স্মারক নং- জিএডি/১০০৩(৩)/২০১১-২১৫, তারিখঃ ০৬/০২/২০১৪ইং :- বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশনের সদস্য পদ প্রসংগে।	পরিপালিত

**DISCLOSURE CHECKLIST REGARDING INSURANCE DEVELOPMENT
REGULATORY AUTHORITY (IDRA):**

Sl.	Title	Status
1	Insurance Act, 2010 (Act no. XIII of 2010) (Do's & Don'ts for Non-Life and IDRA Inspection Manual, Annexure-I)	Complied & Followed
2	The Insurance Rules, 1958	Complied where applicable
3	বিদেশী উদ্যোক্তা কর্তৃক শেয়ার ক্রয় বা ধারণ (শর্তাদি নির্ধারণ) বিধিমালা ২০১৩	কোন বিদেশী উদ্যোক্তা কর্তৃক শেয়ার ক্রয় বা ধারণ নেই।
4	জাতীয় বীমা নীতি, ২০১৪	অনুসরণীয়
5	বীমাকারীর মূলধন ও শেয়ার ধারণ বিধিমালা ২০১৬	বিএসইসি নোটিফিকেশন অনুসরণীয়
6	স্বল্প অংকের বীমাদাবির (পরিমাণ নির্ধারণ) বিধিমালা, ২০১৮	কোন বিরোধ দেখা দেয়নি।
7	নন-লাইফ ইন্স্যুরেন্স ব্যবসায় ব্যবস্থাপনা ব্যয়ের সর্বোচ্চ সীমা নির্ধারণী বিধিমালা, ২০১৮	জোর প্রচেষ্টা গ্রহণ করা হয়েছে।
8	গ্রামীণ বা সামাজিক খাতে বীমাকারীর দায়বদ্ধতা প্রবিধানমালা ২০১২	পলিসি প্রদানের প্রচেষ্টা অব্যাহত রয়েছে।
9	বীমা কোম্পানী (মুখ্য নির্বাহী কর্মকর্তা নিয়োগ ও অপসারণ প্রবিধানমালা) প্রবিধানমালা, ২০১২	পরিপালিত
10	বীমাকারীর রেজিস্টার (পলিসি ও দাবী) সংরক্ষণ প্রবিধানমালা, ২০১৭	পরিপালিত
11	বীমা (নন-লাইফ বীমাকারীর সম্পদ বিনিয়োগ ও সংরক্ষণ) প্রবিধানমালা, ২০১৯	পরিপালিত
12	ইডিরএ পরিদর্শন ও পরিবীক্ষণ ম্যানুয়াল, ২০১৮	পরিপালিত
13	জিএডি সার্কুলার নং-০২-৪৩, তারিখঃ ৭ ফেব্রুয়ারী ২০১১ এবং জিএডি সার্কুলার নং-০৩১৮, তারিখঃ ২৮ ফেব্রুয়ারী ২০১১- কর ব্যতীত সকল ফি সরকারী প্রকৃত্তির পরিবর্তে কর্তৃপক্ষের নামে চেকের মাধ্যমে পরিশোধের প্রসংগে।	পরিপালিত
14	Circular No. Gen-25/2011, Dated: 11 September 2011; Circular No. Gen- 26/2011, Dated: 15 September 2011; Circular No. Gen-26(A)/2011, Dated: 31 October 2011 and Circular No. Gen-26(B)/2011, Dated: 30 November 2011 -Writing the business of the directors and the family members and dependents and direct or indirect business interest persons/bodies.	Complied
15	Circular No. Gen-25/2011, Dated: 11 September 2011 - Class of Business and Particulars (Part 3, Table 3)	Reporting Timely
16	জিএডি সার্কুলার নং ০৪ তারিখঃ ২ অক্টোবর ২০১১ ও জিএডি সার্কুলার নং ০৪ (খ) তারিখঃ ২৬ জানুয়ারী ২০১২ -সুগপভাবে একই শ্রেনীর একাধিক বীমাকারীর বা বীমাকারী ও কোম্পানীর বা থির্ক প্রতিষ্ঠানের পরিচালক হওয়ার ক্ষেত্রে বিধি-নিষেধ	পরিপালিত
17	Circular No. Gen-29/2011, Dated: 24 November 2011, Any premium above Tk.5,000/- must be received by demand draft/Pay Order/EFTN/account payee cheque only. Any refund of premium and any payment of claim must be paid by account payee cheque only to the respective client's.	Complied
18	Circular No. Gen-30/2012, Dated: 15 January 2012, Payment of commission against premium, monthly bank statements and all registers maintained.	Complied
19	Circular No. Gen-31/2012, Dated: 6 March 2012, Summary of Reinsurance arrangement/treaty.	Report submitted
20	সার্কুলার নং-নন-লাইফ-৩২/২০২১, তারিখঃ ০১/০৪/২০২২ইং :- নন-লাইফ বীমাকারীর জন্য কমিশন ব্যয়ের সীমা	পরিপালিত
21	সার্কুলার নং- জিএডি-১০/২০১২, তারিখঃ ২৪/০৭/২০১২ইং এবং সার্কুলার নং জিএডি-১১/২০১২, তারিখঃ ২৭/০৯/২০১২ইং : বীমা কোম্পানী/কর্পোরেশন ও তাদের সাবসিডিয়ারী প্রতিষ্ঠানসমূহ কর্তৃক কর্তৃপক্ষ অনুমতি ব্যতীত কোন দালাল/ভূমি ক্রয়/হরন /নির্মান না করা প্রসংগে	পরিপালিত
22	সার্কুলার নং- নন-লাইফ-৩৩/২০১২, তারিখঃ ২২/০৮/২০১২ইং :- নন-লাইফ বীমা কোম্পানীসমূহের তালিকাভুক্ত সার্বস্বত কোম্পানীর নামসহ তথ্যাদ প্রদান প্রসংগে	Report submitted
23	সার্কুলার নং- নন-লাইফ-৩৭/২০১৩, তারিখঃ ২৪/১০/২০১৩ইং জরীপমাতল ও নৃষিক- খরচাদির তফসিল ২০১৩ পুনঃনির্ধারন।	নির্ধারিত হারে পরিপালিত
24	স্মারক নং- জিএডি/১০০৩(৩)/২০১১-৭৭, তারিখঃ ০৯/০১/২০১৪ইং :- বীমা পলিসির ওতায় উত্থাপিত দাবিসমূহ দ্রুত নিষ্পত্তি প্রসংগে	পরিপালিত
25	স্মারক নং- জিএডি/১০০৩(৩)/২০১১-২১৫, তারিখঃ ০৬/০২/২০১৪ইং :- বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশনের সদস্য পদ প্রসংগে।	পরিপালিত

Sl.	Title	Status
52	স্মারক নং- ৫৩.০২.০০০০.০১৯.৬৭.০১০.১৭.১৮ তারিখ : ১০/১০/২০১৭ইং: AML/CFT বিষয়ক ইন ও সফটওয়্যার বিধিবিধান পরিপালন।	পরিপালিত
53	স্মারক নং- ৫৩.০৩.০০০০.০১৭.১৬.০০৭.১৮.৭৬ তারিখ : ১৮/০৩/২০১৮ইং :- বীমা কর্পোরেশন/লাইফ ও নন-লাইফ বীমা প্রতিষ্ঠানের সকল বীমা চুক্তিপত্র দ্বিভাষিক করণ এবং সবস্তরে বাংলা ভাষা প্রচলন সংক্রান্ত।	পরিপালিত
54	স্মারক নং- ৫৩.০৩.০০০০.০৭১.২৭.০১৫.১৮.০২ তারিখ : ০১/০১/২০১৯ইং:- বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের ঠিকানাসহ প্রয়োজনীয় তথ্যাদি সহজিল বিলবোড প্রতিটি উপজেলা কার্যালয়ের সামনে এবং মহাসড়কের দৃশ্যমান জায়গায় স্থাপনের নির্দেশনা প্রসংগে।	প্রক্রিয়াধীন রয়েছে
55	স্মারক নং- ৫৩.০৩.০০০০.০১৯.০৬.০১০.১৮.০২ তারিখ : ০২/০১/২০১৯ইং:- লাইফ ও নন-লাইফ ইন্সুরেন্স বীমাকারীর ওয়েবসাইটে অনিষ্পন্ন বীমা দাবীর তথ্য প্রদর্শন সংক্রান্ত।	পরিপালিত
56	স্মারক নং- ৫৩.০৩.০০০০.০০৬.৬৯.০৩৬.১৯.১১২ তারিখ : ২৮/১/২০১৯ইং:- SMS এর মাধ্যমে Notification প্রেরণের নিমিত্তে Unified Messaging Platform (UMP) বাস্তবায়নে বীমা কোম্পানীর করণীয় সম্পর্কে নির্দেশনাবলী।	পরিপালিত
57	স্মারক নং- ৫৩.০৩.০০০০.০৭১.২৭.০২১.১৯.১২৪ তারিখ : ১৮/০৮/২০১৯ইং:- বীমা কোম্পানীসমূহের পলিসিপত্র/কভার নোটের বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের ঠিকানা সহজিল সীল সংযুক্তকরণ প্রসংগে	পরিপালিত
58	স্মারক নং- ৫৩.০৩.০০০০.০১৭.০৬.০০২.১৯.২০৬ তারিখ : ২৭/০৮/২০১৯ইং :- দেশের বহুতল ভবনসমূহ বীমার ওতায় নয়ন প্রসংগে।	পরিপালন করার প্রচেষ্টা চলছে
59	স্মারক নং- ৫৩.০৩.০০০০.০১৯.৪২.০০৬.১৮.৬৪৩ তারিখ : ১০/১০/২০১৯ইং :- বীমাকারীর সকল কর্মকর্তা/কর্মচারী এবং এজেন্টদেরকে পেনশন বীমা ও গ্রুপ বীমার ওতায়ভুক্তকরণের নির্দেশনা।	পরিপালিত
60	স্মারক নং- ৫৩.০৩.০০০০.০১৯.৪২.০০৬.১৮.৬৬ তারিখ : ১০/১০/২০১৯ইং:- বীমাকারীর চেয়ারম্যান, পরিচালক, পরামর্শক, প্রধান কার্যালয় এবং শাখার কার্যালয়ের সকল কর্মকর্তার তালিকা স্ব স্ব ওয়েবসাইটে পলোডকরণের নির্দেশনা।	পরিপালিত
61	স্মারক নং- ৫৩.০৩.০০০০.০১৯.৪২.০০৬.১৮.৬৫ তারিখ : ১০/১০/২০১৯ইং:- বীমাকারীর এজেন্টদের হালনাগাদ তথ্য ওয়েবসাইটে পলোডকরণের নির্দেশনা।	পরিপালিত
62	স্মারক নং- ৫৩.০৩.০০০০.০০৬.৩২.০৪০.১৯.২২০ তারিখ : ৩১/১০/২০১৯ইং:- বীমা শিল্পের উন্নয়ন, স্বচ্ছতা ও স্বা নয়ন , জরিপাদে অর্থায়ন রোধ এবং মানিলভারিং প্রতিরোধকল্পে সরকারের নির্দেশনা মোতাবেক অনতিবিলম্বে Unified Messaging Platform (UMP) চালুকরণ প্রসংগে।	পরিপালিত
63	স্মারক নং- ৫৩.০৩.০০০০.০১৭.০৬.০০২.১৯.২৭০ তারিখ : ১৪/১১/২০১৯ইং:- মাননীয় অর্থমন্ত্রীর নির্দেশনা মোতাবেক দেশের সকল ভবন (অফিস ভবন/বানিজ্যিক ভবন/বাসভবন)বীমার ওতায় নয়ন প্রসংগে।	পরিপালন করার প্রচেষ্টা চলছে
64	স্মারক নং- ৫৩.০৩.০০০০.০১৯.৪২.০০৬.১৮.০৩ তারিখ : ২১/০১/২০২০ইং:- বীমা প্রতিষ্ঠানসমূহের নিজস্ব ওয়েবসাইটে প্রিমিয়াম ক্যালকুলেটরের লিংক প্রদান প্রসংগে।	পরিপালিত
65	সার্কুলার নং-নন-লাইফ-৭৮/২০২০, তারিখ: ২৭/০৮/২০২০ইং:- লাইসেন্স এজেন্টকে কমিশন প্রদান প্রসংগে।	পরিপালিত
66	সার্কুলার নং-নন-লাইফ-৮১/২০২০, তারিখ: ০২/১২/২০২০ইং:- মোবাইল ফিন্যান্সিয়াল সার্ভিসেস একাউন্ট(বিকাশ/নগদ/রকেট ইত্যাদি) এর মাধ্যমে প্রিমিয়াম কালেকশন স্থগিত প্রসংগে	পরিপালিত
67	সার্কুলার নং-নন-লাইফ-৮২/২০২০, তারিখ: ২১/১২/২০২০ইং:- Third Party Insurance বা Act Liability সম্পর্কিত বীমা প্রোডাক্ট বা পরিকল্পনা বাতিল প্রসংগে।	পরিপালিত
68	সার্কুলার নং-জিএডি-৫/২০২১, তারিখ: ৩১/০১/২০২১ইং:- সকল বীমা পলিসিতে বীমা গ্রাহকগণের মোবাইল ফোন নাম্বার নিশ্চিতকরণ।	পরিপালিত
69	সার্কুলার নং-নন-লাইফ-৮৪/২০২১, তারিখ: ০৪/০২/২০২১ইং:- নন-লাইফ বীমাখাতে কমিশন সংক্রান্ত বিষয়ে নির্দেশনা	পরিপালিত
70	সার্কুলার নং-নন-লাইফ-৮৫/২০২১, তারিখ: ২৩/০৩/২০২১ইং:- জরীপ মাসুল ও অন্যান্য খরচাদি পুনঃনির্ধারণ প্রসংগে	অনুসরণীয়
71	সার্কুলার নং-জিএডি-৬/২০২১, তারিখ: ২৫/০৩/২০২১ইং :- সকল বীমাকারীর একইরূপ সাংগঠনিক কাঠামো প্রসংগে।	পরিপালিত
72	স্মারক নং-৫৩.০৩.০০০০.০৭৫.২২.০১৫.১৯.৪৩, তারিখ: ২৬/০৯/২০২১ইং :- বাংলাদেশ শ্রম ইন , ২০০৬ (সংশোধিত ২০১৩) এর ১৯ ধারা অনুযায়ী শিল্প এবং কলকারখানায় বাধ্যতামূলক গ্রুপ বীমা চালুর বিধান প্রতিপালন নিশ্চিতকরণের লক্ষ্যের তথ্য প্রেরণ।	গ্রুপ বীমা চালু আছে
73	সার্কুলার নং-জিএডি-৮/২০২১, তারিখ: ১৪/১২/২০২১ইং :- বীমা প্রতিষ্ঠানেরসমূহের ডিজিটাইজেশন	চলমান
74	স্মারক নং-৫৩.০৩.০০০০.০৪৯.৪০.০০৬.২১.৬৩, তারিখ: ১৫/১২/২০২১ইং :-বীমা প্রতিষ্ঠানের কর্তৃক সাবসিডিয়ারী কোম্পানী গঠনের ক্ষেত্রে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ অনুমোদন গ্রহন প্রসংগে।	আমাদের কোন সাব-সিডিয়ারী কোং নাই।

DISCLOSURE CHECKLIST REGARDING BANGLADESH SECURITIES & EXCHANGES COMMISSION (BSEC):

SL.	TITLE	STATUS
1	Order No. SEC/CMRRCD/2009-193/179/Admin/64 Dated, 07/12/2015 : Price Sensitive Information	Complied
2	Directive No. SEC/SRMIC/2011/1240/445 Dated, 27/04/2016: Maintain Financial Year from July to June	January-December ; as per Insurance Act-2010
3	Notification No. BSEC/CMRRCD/2009-193/188/Admin/69 Dated, 07/09/2016 : Board Meeting, Quarterly Financial Statements and Comparison.	Complied
4	Directive No. SEC/SRMIC/2011/1240/494 Dated, 28/09/2016 : Maintain Financial Year from January to December.	Complied
5	Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated, 03/06/2018: Corporate Governance Code	Complied
6	Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 Dated, 20/06/2018 Financial Reporting and Disclosure	Complied
7	Directive No. BSEC/CMRRCD/2009-193/216/Admin/93 Dated, 15/05/2019 : Block Securities of the sponsor shareholders, directors and placement holders through the Block Module.	Complied
8	Notification No. BSEC/CMRRCD/2009-193/217/Admin/90 Dated, 21/05/2019 : 2% and 30% shareholding of all Sponsors and Directors.	Complied
9	Notification No. BSEC/CMRRCD/2009-193/226/Admin/97 Dated, 20/06/2019 : Condition for IPO/RPO and Right Issue.	N/A ; no such event has occurred
10	Notification No. BSEC/CMRRCD/2009-193/222/Admin/91 Dated, 23/05/2019 : Declare no bonus share without justified reasons including the company's BMRE	no bonus share has declared
11	Order No. SEC/SRMIC/94-231/935 Dated, 11/06/2020 : AGM/EGM/BOD/other Meetings shall be recorded in both soft and hard copies.	Complied
12	Order No. SEC/SRMIC/94-231/942 Dated, 22/06/2020 : Digital Submission and Dissemination Platform.	Continued
13	Notification No. SEC/CMRRCD/2009-193/07/Admin/106 Dated, 01/09/2020: Regulations of "Z" category companies.	N/A ; no such event has occurred
14	Order No. BSEC/MSI/2020-981/114 Dated, 02/09/2020 : Refrain from using the name/logo of BSEC, DSE or CSE and spreading any prediction or price forecasting or undisclosed information in social media.	Maintained in 2022
15	Directive No. BSEC/CMRRCD/2009-193/09 Dated, 06/09/2020: Financial Reporting and Disclosure of Mutual Fund and Asset Manager.	N/A
16	Directive No. BSEC/CMRRCD/2020-379/17/Admin/114 Dated, 28/12/2020: Exit plan for an issuer of delisted securities	N/A
17	Notification No. BSEC/CMRRCD/2009 193/09/Admin/1 17 Dated, 22/03/2021 Primary employment and other engagement including directorship in other companies in the resume of such members in the Director's Report.	Complied
18	Notification No. BSEC/CMRRCD/2009-193/10/Admin/118 Dated, 22/03/2021 : Sale or purchase of assets, goods, materials or services of the company, borrowing or information of margin loan of directors.	Complied
19	Directive No. BSEC/CMRRCD/2009-193/12 Dated, 23/03/2021 & Directive No. BSEC/CMRRCD/2009-193/08 Dated, 10/03/2021: Holding of AGM or EGM.	Complied
20	SEC/SRMIC/94-231/25 Dated, 08/07/2020 & SEC/SRMIC/94-231/91 Dated, 31/03/2021 Conducting AGM/EGM, Meeting of the Board of Directors (BOD) by using digital platform.	Complied
21	Notification No. BSEC/CFD/ID/2021/17/Admin/ Dated, 13/01/2022 : Commission's Online Regulatory Submission Form for Independent Director	Continued
22	BSEC/SRMIC/2021/1240/Part-6/107, Date 21/03/2022: Information in respect of "Workers Participation Fund' and Workers Welfare Fund.'	IDRA Letter dated June 02, 2021 and BIA Letter March 19, 2020.

SL.	TITLE	STATUS
23	Directive No. SEC/CMRRCD/2009-193/07/Admin/106 Dated, 01/09/2020, SEC/CMRRCD/2009-193/15/Admin/112 Dated, 10/12/2020 & Directive No. BSEC/CMRRCD/2009-193/11 Dated, 22/03/2021 : Appointment of Independent Director whose shares are trading under "Z" Category or who failed to comply regarding jointly holding of 30% Shares or who are not operating their business properly and failed to pay dividend for a period of more than 3 years.	N/A
24	BSEC/CFD/ID/2020/Part-iv/098 Dated, 10/01/2021: Appointment of Independent Director	Complied
25	Directive No. BSEC/CMRRCD/2021-386/03 Dated, 14/01/2021 : Compliance of Dividend Disbursement	Listed on 30 October 2022
26	Directive No. BSEC/CMRRCD/2009-193/19 Dated, 23/05/2021 & Directive No. BSEC/CMRRCD/2009-193/33 Dated, 23/03/2022 : Public Offer of Perpetual Bond	N/A ; Not Issued
27	BSEC/SRMIC/2021/1240/Part-6/127, Date 29/03/2022: Information in respect of investment exposure to the capital market.	Complied

Shareholders' Note :

Chartered Life

Secured Life

- Existing Office
- Up Coming Office
- Blank Area



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