Chartered Life

Secured Life



Chartered Life Insurance Company Ltd.

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

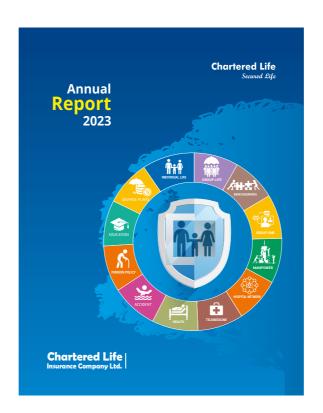
Group SME

Group Life Insurance

Group Health Insurance

Manpower Expatriate Insurance

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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 PLC
Chittagong Stock Exchange PLC
Central Depository Bangladesh Limited (CDBL)
All Other Stakeholders

Subject: Annual report for the year ended December 31, 2023

Dear Sir (s),

It is our immense pleasure to transmit the Annual Report for the year ended 31 December 2023 to the all stakeholders of Chartered Life Insurance Company Limited.

The Annual Report 2023 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, 2023 and the Revenue Account and Cash Flow Statement and notes to the accounts for the year ended December 31, 2023 for your kind information and record.

Sincerely Yours,

(G.M. Rashed ACS)
Company Secretary

September 01, 2024

N.B: The Annual report - 2023 is also available on the Company's website at www.charteredlifebd.com

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PERFORMANCE HIGHLIGHTS 2023



Total Revenue 2023 BDT 986.23 m 2022 BDT 765.05 m



Gross Premium 2023 BDT 968.07 m 2022 BDT 747.18 m



Total Assets 2023 BDT 110.14 m 2022 BDT 90.92 m



Life Fund 2023 BDT 585.07 m 2022 BDT 456.59 m



Surplus available 2023 BDT 104.40 m 2022 BDT 58.53 m



Net Assets Value 2023 BDT 509.82 m 2022 BDT 402.37 m



Property Plant & Equipment 2023 BDT 133.94 m 2022 BDT 139.36 m



Tax Payment 2023 BDT 22.46 m 2022 BDT 19.22 m



Earnings Per Share (EPS) 2023 BDT 0.16 2022 BDT 0.13



Claims Paid 2023 BDT 379.08 m 2022 BDT 239.88 m

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RATIO ANALYSIS



















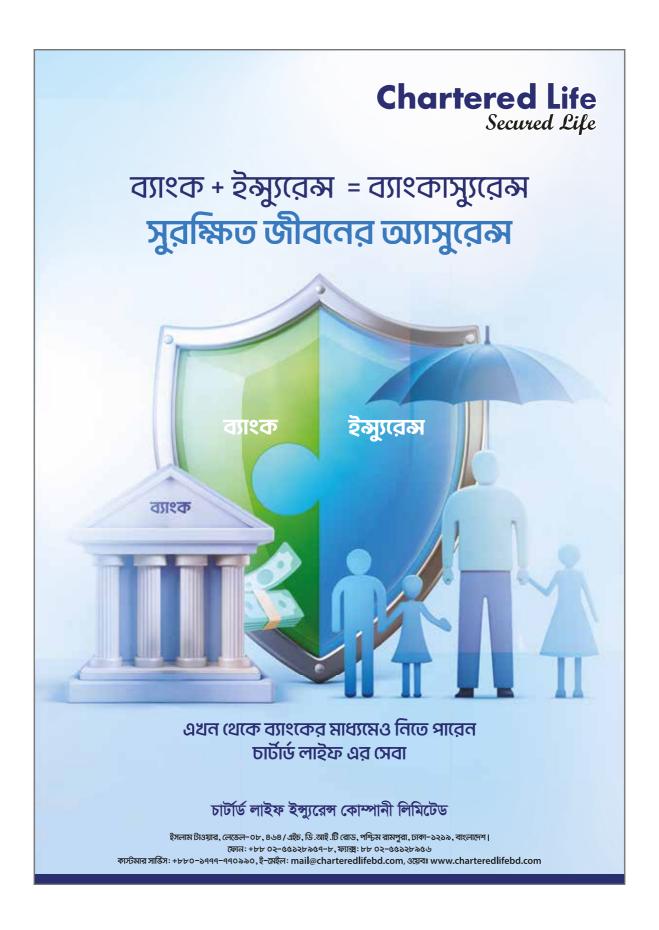
Claims Ratio



2.60

Net Operating Cash Flow Per Share (NOCFPS)

NAV per Share



NOTICE OF THE 11th ANNUAL GENERAL MEETING

Notice is hereby given that the 11th Annual General Meeting (AGM) of Chartered Life Insurance Company Limited will be held on Monday, 23rd September 2024, at 10:30 A.M. using "Hybrid Platform" through the link https://charteredlife.bdvirtualagm.com and physical presence at Shooting Club (Besides Police Plaza), Gulshan-1, Dhaka to transact the following business:

AGENDA

ORDINARY BUSINESS:

- 1. To Receive, Consider, and Adopt the Audited Financial Statements of the Company for the year ended 31st December 2023, and the Report of the Auditors and Directors' Report thereon for the said year.
- 2. To approve 2.5% Cash Dividend for all the shareholders for the year ended 31st December 2023, as recommended by the Board of Directors.
- 3. To Elect/Re-elect of Directors of the company
- 4. To approve the appointment of statutory auditors of the company for the year 2024 and fix their remuneration.
- 5. To approve the appointment of Corporate Governance Compliance Auditors according to BSEC & IDRA and fix their remuneration.

SPECIAL BUSINESS:

1. To adopt the change of registered name of the company to 'Chartered Life Insurance PLC' from 'Chartered Life Insurance Company Limited' in accordance with the Companies (2nd Amendment) Act, 2020, and to amend in the relevant clauses of the Memorandum and Articles of Associations of the Company by adopting the following special resolution:

"RESOLVED THAT the proposal of changing the registered name of the company to 'Chartered Life Insurance PLC' from 'Chartered Life Insurance Company Limited' in accordance with the Companies (2nd Amendment) Act, 2020, and amendment in the relevant clauses of the Memorandum and Articles of Associations of the company be and is hereby approved subject to the approval of the regulatory authorities.

By Order of the Board of Directors,

Dated: 1st September 2024

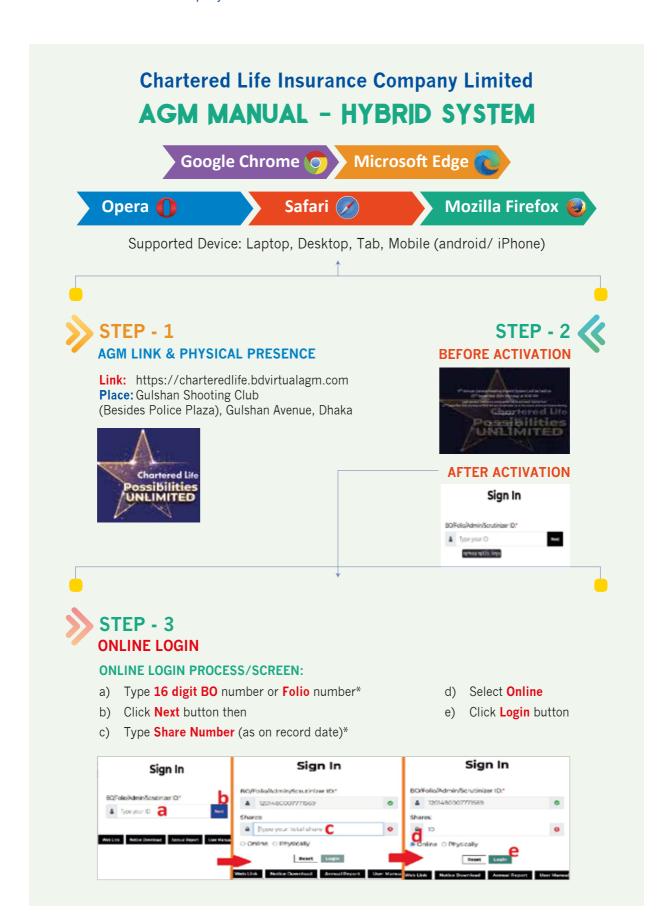
Place: Dhaka

G.M. Rashed ACSCompany Secretary

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NOTES:

- 1. The shareholders whose names would appear in the Depository (CDBL) Register of the company on the record date **25th August 2024** will be eligible to attend and vote at the 11th AGM held in hybrid platform and receive the Dividend.
- 2. A shareholder is entitled to participate and vote at this hybrid AGM and may appoint a proxy to participate and vote. The proxy form, dully filled out, signed, and stamped at Tk. 100 (revenue stamp), must be sent through email to cs@charteredlifebd.com or to the head office of the company no later than 48 hours before the commencement of the AGM.
- 3. The shareholders will join the virtual AGM through the link https://charteredlife.bdvirtualagm.com The shareholders will be able to submit their questions and comments electronically before 24 (twenty-four) hours of the commencement of the AGM through the provided link and during the AGM. For login into the system, the members need to put their 16-digit Beneficiary Owners (BO) Account Number and number of shares as on record date 25th August 2024.
- 4. Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-15B/208/Admin/81 dated June 20, 2018, the soft copy of the Annual Report 2023 is to be sent to the respective email addresses of the Members available in their Beneficial Owner (BO) accounts maintained with the Depository. The soft copy of the Annual Report 2023 will also be available on the company's website.
- 5. The concerned Merchant Banks, Depository Participants (DPs) are requested to provide us the soft/hard copies of the list of their margin clients along with the bank details of the Company to the following email address: cs@charteredlifebd.com or company's share department on or before 15 September 2024.
- 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.



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PHYSICAL LOGIN/ ATTENDANCE

PHYSICAL LOGIN PROCESS/SCREEN:

- a) Go to Registration Counter at AGM Venue & Verify your Signature* then
- b) Type AGM/EGM link: https://charteredlife.bdvirtualagm.com* then
- c) Type 16 digit BO number or Folio number* then
- d) Click Next button then
- e) Type **Share Number** (as on record date)* then
- f) Select Physical button then
- g) Type Code (Collect Code from AGM Venue)* then
- h) Click Login button



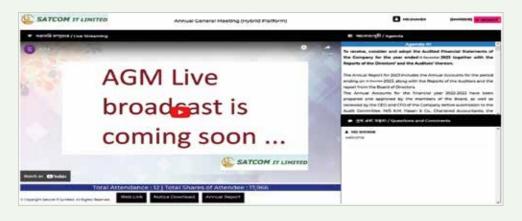


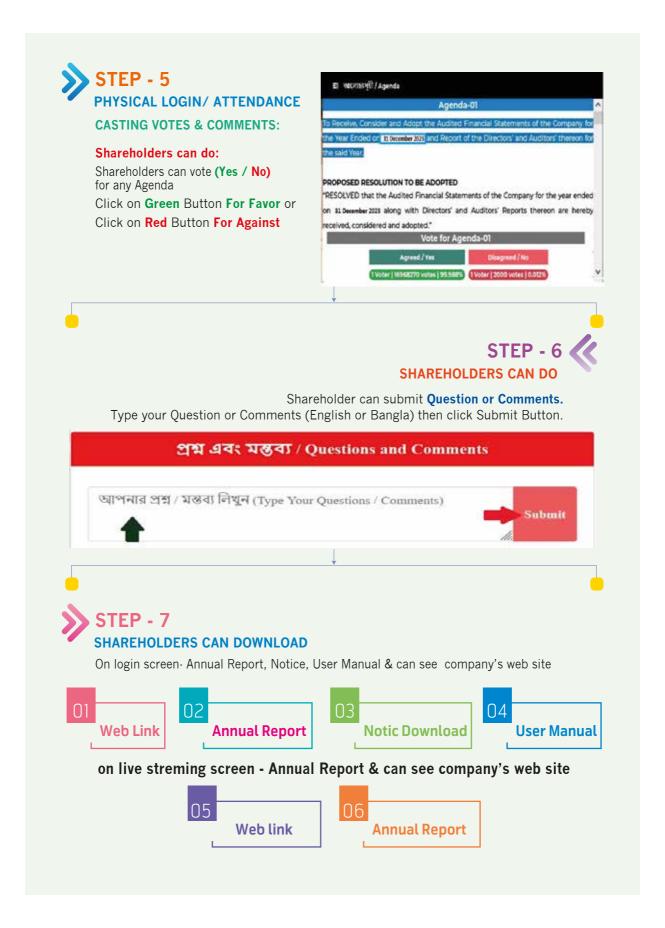
SHAREHOLDERS CAN SEE

a) Live Streaming,

b) Total attendance (Number of Shareholders with Total Shares),

c) Agenda & Agenda wise voting result d) Question & Comments.





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CREDIT RATING REPORT

Alpha Credit Rating Limited (AlphaRating) has upgraded the long-term rating of Chartered Life Insurance Company Ltd. to "AA-" (pronounces as Single AA- Minus') and short term rating "ST-2" on 13th December 2023. The rating is based on the audited financial statement from FY 2019 to FY 2022 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	: AA-
SHORT TERM	: ST-2
OUTLOOK	: Stable
VALIDITY	: 7th November, 2024

FORWARD LOOKING STATEMENT

Bangladesh has emerged as the second-largest economy in South Asia and is embarking on its journey to becoming a developing nation. The country has met the United Nations' three key criteria for qualification: gross national income per capita, human asset index and economic vulnerability index. Empowered by these achievements, Bangladesh is ambitiously working towards becoming a middle-income country. According to the World Economic League Table, published annually by the Centre for Economics and Business Research (CEBR) in London, ranked Bangladesh 41st out of 193 countries, an improvement from the 43rd position. 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 renowned for its pioneering work in micro-credit and its significant achievements in social services. Recently, the country has gained international recognition for its advancements in financial inclusion (FI), which exemplify an inclusive business model that benefits all communities. This sustainable approach fosters widespread access to financial services. Financial institutions and government services are increasingly adopting financial inclusion strategies, leveraging various traditional and micro-insurance products for small entrepreneurs and expansion of health insurance to unlock new opportunities and support broader segments of the population.

According to the Global Findex database report, supported by the Bill & Melinda Gates Foundation, an assessment of 144 economies reveals that approximately 50 percent of Bangladeshis aged 15 and older, have access to financial accounts through either financial institutions or mobile money providers. This indicates that around half of the population still lacks formal access to financial

services, with formal banking coverage being significantly lower. As reported by Bangladesh Bank, there are over 16.5 million active mobile financial services (MFS) accounts in the country. The a2i project at the Prime Minister's office, in collaboration with the Bill & Melinda Gates Foundation and the Consultative Group to Assist the Poor (CGAP), is working to advance digital financial services (DFS). This initiative aims to enhance access to savings, loans and insurance in rural areas, with new offerings such as weather-based agro-insurances and micro-insurance services expected to gain momentum in the coming year. In this evolving financial landscape, agent banking and various retail financial products have established a strong presence and institutions are poised to adopt a holistic approach to meet the growing needs of the population.

In the realm of insurance, the principle of "Leaving No One Behind" (LNB) is crucial for inclusiveness, particularly as it relates to the Sustainable Development Goals (SDGs). We are committed to accelerating insurance services as part of a broader financial inclusion strategy, which aims to enhance access to financial services for those most in need. Union Development Centers (UDCs) play a vital role in this initiative, serving as a key tool for expanding outreach. Private Commercial Banks (PCBs) are also leveraging these centers to provide services to individuals at the grassroots level. Additionally, we are focused on extending our reach through micro-insurance products, including Health, Agro and SME-related insurance, to better serve a diverse range of clients and customers.

Since its inception, Chartered Life Insurance Company Ltd. (CLICL) has been dedicated to realizing its vision and mission. Consequently, forward-looking statements and information are integral to our Annual Report, serving as a strategic

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framework for outlining the company's future activities based on the current management operations and decisions made by the board of directors.

CLICL remains highly optimistic about its growth prospects and is committed to accelerating both its expansion and turnover. The company boasts a team of qualified professionals, adheres to ethical business practices and offers innovative and diverse product designs. Our robust IT infrastructure, risk protection through overseas re-insurers and exceptional service in claims settlement further distinguish us from other insurance providers. To maintain and build on our success, CLICL is continuously focused on enhancing our standards and practices.

Various factors, many of which are beyond the control of Chartered Life Insurance Company Ltd., can influence the company's operations, performance, business strategy and results. Consequently, actual outcomes may differ significantly from future projections. Factors that may impact the business environment include, but are not limited to:

- ▶ Economic and Market Conditions: Instabilities in the economic and market conditions in Bangladesh that may directly or indirectly affect the company's insurance business.
- Financial Market Stability: Changes in financial markets, including interest rates and exchange rates. A Stable Stock Market is also a requisite for Company's sound growth.
- Regulatory Changes: Rightful guidance from the Insurance Development and Regulatory Authority (IDRA) and government policies need to be pragmatic and progressive.

- ▶ Global Economic Trends: Shifts in the global economy that could impact foreign reinsurance treaties.
- **Corporate Tax Rates:** Increases in corporate tax that might affect insurance services.
- Legal and Regulatory Framework:
 Alterations in the legal and regulatory landscape of the insurance industry in Bangladesh.
- Political Environment: Changes in the country's political situation may create uncertainty.
- Natural Calamities: Impacts from natural disasters such as floods or cyclones.
- Information Technology: Implementation and advancement of the latest IT systems is required for digitalization.
- ▶ **Product Innovation:** Development and introduction of new insurance products in the market.
- Operational Costs and Competition: Efforts to reduce operational costs and manage competition within our business sectors to maintain management cost within the guidelines.
- **Reinsurance Agreements:** Any unforeseen changes in treaties with reinsurers.
- **Strategic Reorientation:** Risks associated with business activity adjustments or strategic reorganization.
- Market Acceptance: The risk that new products or services may not be accepted by clients or business partners.
- **Business Strategy Changes:** Any modifications 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.

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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.



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.

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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.

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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 8 Sales Offices, 50 Branch offices and 10 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, Kohinoor 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 business figures in the society having ownership of many organizations. The perfect combination of talent, youth and experience. At the end of 2023 the company had 182 permanent employees and more than 3040 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 2023 stood over taka 110 crore and life fund over taka 58.50 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		\;	Mr. Mohammad Jahangir Alam
CEO		:	S.M Ziaul Hoque, FLMI
Chief Financial Officer		:	Md. Monzur Ahmed
Company Secretary		:	G. M. Rashed, ACS
Authorized Capital		:	250 Crore
Paid up Capital		:	37.50 Crore
Auditors		:	Hoda Vasi Chowdhury & Co, Chartered Accountants
			BTMC Bhaban (6th FLoor), 7-9, Karwan Bazar
			Commercial Area, Dhaka·1215, Bangladesh.
Credit Rating		:	"AA-"
Credit Rating Agency		:	Alpha Credit Rating Ltd, Sadharan Bima Bhaban-2
			(8th Floor), 139 Motijheel C/A, Dhaka-1000
Corporate Governance Auditor	-BSEC	:	Shafiqul Alam & Co, Chartered Accountants, Empire
			Reba, Flat No.:7A (7th Floor), 6/1 Segunbagicha,
			Ramna, Dhaka-1000.
Corporate Governance Auditor	-IDRA	:	ACNABIN Chartered Accountants
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

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BOARD AND ITS COMMITTEES

BOARD OF DIRECTORS

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

EXECUTIVE COMMITTEE

SL.No.	Name	Position
1.	Shykh Seraj	Chairman
2.	Mohamed Nazim Uddin Khan	Member
3.	Eng. Md. Nurul Aktar	Member
4.	Bir Muktijoddha Rtn. Ghulam Mustafa	Member
5.	Haseeb Ahmed	Member
6.	G.M. Rashed, ACS	Secretary

AUDIT COMMITTEE

SL.No.	Name	Position
1.	Mohammad Farooq, FCA	Chairman
2.	Mohamed Nazim Uddin Khan	Member
3.	Eng. Md. Nurul Aktar	Member
4.	Bir Muktijoddha Rtn. Ghulam Mustafa	Member
5.	Haseeb Ahmed	Member
6.	Mohammed Forkan Uddin, FCA	Member
7.	S. M. Ziaul Hoque FLMI	Member (Ex-officio)
8.	G.M. Rashed, ACS	Secretary

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NOMINATION & REMUNERATION COMMITTEE

SL.No.	Name	Position
1.	Mohammad Farooq, FCA	Chairman
2.	Mohamed Nazim Uddin Khan	Member
3.	Bir Muktijoddha Rtn. Ghulam Mustafa	Member
4.	Engr. Md. Nurul Aktar	Member
5.	S.M. Ziaul Hoque FLMI	Member (Ex-Officio)
6.	G.M. Rashed, ACS	Secretary

RISK & INVESTMENT COMMITTEE

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

POLICYHOLDERS PROTECTION AND COMPLIANCE COMMITTEE

SL.No.	Name	Position
1.	Bir Muktijoddha Rtn. Ghulam Mustafa	Chairman
2.	Mohamed Nazim Uddin Khan	Member
3.	Mohammed Forkan Uddin, FCA	Member
4.	G.M. Rashed, ACS	Secretary

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SARIAH COUNCIL COMMITTEE

SL.No.	Name	Position
1.	Principal Kamaluddin Abdullah Zafree	Chairman
2.	Prof. Muhammad Muzahidul Islam	Member
3.	Prof. Shahidul Islam Barakaty	Member
4.	Prof. ABM Masum Billah	Member
5.	Dr. Mohammad Mohiuddin	Member
6.	Mohamed Nazim Uddin Khan	Member
7.	Mufti Mizanur Rahman	Member
8.	Ahmed Imran Hasan Loskor	Actuarial Consultant
9.	G.M. Rashed, ACS	Secretary

OTHER COMMITTEES OF THE MANAGEMENT

MANAGEMENT COMMITTEE

SL.No.	Name	Department	Position
1.	S. M Ziaul Hoque, FLMI	CEO	Chairman
2.	Md. Amdad Ullah	Addi. MD	Member
3.	Md. Monzur Ahmed	CFO	Member
4.	Muttakin Islam Mukta, EVP	Business Management	Member
5.	G.M. Rashed, ACS	Company Secretary	Member
6.	Md. Mohiuddin, Head of HR	HRD	Member
7.	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.	Md. Amdad Ullah,	Addi. MD	Chairman
3.	Muttakin Islam Mukta, EVP	Business Management	Member
4.	Rajan Chandra Saha, VP	GID	Member
5.	Khandker Safquat Jamil, DVP	Business Admin	Member Secretary

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FINANCE EXECUTION COMMITTEE

SL.No.	Name	Department	Position
1.	S. M Ziaul Hoque, FLMI	CEO	Chairman
2.	Md. Monzur Ahmed	CFO	Member
3.	G.M. Rashed, ACS	Company Secretary	Member
4.	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	F&A	Member
3.	Sayeed Hasan Shiblee, Manager	General Service	Member
4.	Moktar Ahmed Hawlader, Sr. Manager	Public Relations	Member
5.	Md. Maruf Hossain, Sr. Manager	Purchase & Procurement	Member Secretary

IDRA & COMPLIANCE COMMITTEE

SL.No.	Name	Department	Position
1.	S. M Ziaul Hoque, FLMI	CEO	Chairman
2.	Md. Amdad Ullah	Addi. MD	Member
3.	Md. Monzur Ahmed	CFO	Member
4.	Khandker Shafkaq Jamil, DVP	Business Admin	Member
5.	G.M. Rashed, ACS	Company Secretary	Member Secretary

HR & APPRAISAL COMMITTEE

SL.No.	Name	Department	Position
1.	S. M Ziaul Hoque, FLMI	CEO	Chairman
2.	Md. Amdad Ullah	Addi. MD	Member
3.	Md. Monzur Ahmed	CFO	Member
4.	G.M. Rashed, ACS	Company Secretary	Member
5.	Md. Mohiuddin, Head of HR	HRD	Member Secretary

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SPONSORS BACKGROUND



GPH Power Generation Ltd

Sponsor & Director

GPH Power Generation Limited was incorporated as a Private Limited Company on 26 December, 2006 vide registration no. CH-6116 of 2006 under the Companies Act, 1994 with the registrar of Joint Stock Companies and Firms, Chattogram, Bangladesh. The registered office of the company is situated in Crown

Chamber, 325 Asadgonj, Chattogram.

GPH Power Generation Limited has been registered as commercial power plant as an independent power producer on 13 December 2007 vide License no. BERC/CPP/L/027/1356. The principal activities of the company are to carry on the business of power generation, distribution and sale and maintain power plant in Bangladesh under the approval of the Bangladesh Energy Regulatory Commission (BERC).

The production capacity of GPH Power Generation Limited is 12 MW with a gas fired captive power plant. The main raw material of power generation is natural gas which is connected with the main distribution line of Karnaphuli Gas Distribution Company Limited (KDCL), Chattogram zone and is enjoying uninterrupted and sufficient gas supply.

The factory of GPHPGL is located in Masjiddah, Kumira, Sitakunda, Chattogram backed by experienced management team. The main consumer of the electricity of GPHPGL is GPH Ispat Limited. The major strengths of the company are availability of raw material, skilled and experienced manpower and established infrastructure with parental support towards the company's critical success factor.



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.

The principal activity of the Company throughout the period was to carry out hotel business. The business activities connected with the hotel business are carried out through a Management Contract of 17th December 1999 executed between Unique Hotel & Resorts Ltd ("the Owning Company") and Westin Asian 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 Owning Company on account of operation of the Hotel only. In addition, under the agreement, the Operator is entitled to receive office base fee and office incentive fee from the Owning Company on account of office space rented out in the Hotel premises.

Later on, Unique Hotel & Resorts PLC established it's another hotel at Uttara name HANSA - A premium residence by UNIQUEHR PLC. It the highest quality serviced hotel in Uttara area. Another prestigious property Sheraton Hotels & Resorts, an iconic brand of Marriott International, Inc. is in simulation stage and waiting for grand opening soon. This hotel is located in the Banani Arear.



Energypac Power Generation Ltd.Sponsor & Director

Energypac Power Generation Ltd. (EPGL) was incorporated as private limited company on July 15, 1995 vides registration number C-28822 (103)/95 under the Companies Act 1994. Subsequently, the company was converted into a public limited company on December 27, 2011. Energypac has become one of the leading Power Engineering Companies in Bangladesh. Currently, it is emerging as a first-choice global supplier of electrical equipment's. The company supports the business of its customers by providing them with complete solutions. While creating better and environmentally compatible technologies. Energypac focuses on meeting customer's demand with appropriate products and solutions as well as services. 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.

EPGPLC has its registered office at 79, Shahid Tajuddin Ahmed Sharani, Tejgaon I/A, Dhaka 1208. The corporate office of the company situated at Energy Center, 25 Tejgaon I/A, Tejgaon, Dhaka-1208. In addition, the Company has several establishments across the country for uninterrupted smooth operation. Energypac Power Generation Limited is engaged in diversified businesses including trading of standby and base load generators, JAC brand automobiles, John Deere brand agro machineries equipment, JCB brand construction machineries and material handling equipment and operation of CNG station along with aftermarket service. The company is also engaged in EPC Contracts (Engineering, Procurement and Construction), operation, installation of CNG refueling station and conversion kits, providing installation, and maintenance services to power plants. EPGPLC has established a plant to assemble gas and diesel-based generators. In addition, of that, EPGPLC has successfully entered in LPG market branding as G-GAS. The LPG bottling & distribution plant is located near Mongla seaport.



Golden Oil Mills Ltd Sponsor & Director

Golden Oil Mills Ltd was incorporated as private limited company on November 30, 2006. 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.



Mr. Shykh Seraj Sponsor & Director

Mr. Shykh Seraj is one of the sponsor and director of the 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. Shykh Seraj has recently awarded as "Agriculturally Important Person (AIP)-2021"

by the People Republic of Bangladesh for his outstanding contribution to the country's agriculture sector.

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.



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

Vice-Principal Md. Abdus Shahid was Ex-Chairman of the board of Directors of Chartered Life Insurance Company. He worked as a Chairman of National Tea Company Limited. Vice-Principal Md. Abdus Shahid is a successful politician and was elected member of Parliament many times from Moulovibazar-4 constitute. He was the former Chief Whip and Agriculture Minister of the Peoples Republic of Bangladesh.

Mr. Shahid was the member of Bangladesh Parliament and Members of the Public Accounts Committee, Ministry of the Finance. He was also playing significant role as a member in the standing committees of Rules of Procedure, Petition Committee, House Committee and in the Standing Committee of Public Accounts of the present assembly. Once a serious student leader and freedom fighter Mr. Shahid got his Bachelor and Masters Degree and started his profession as a Teacher. Recently, Mr. Shahid has achieved his PhD Degree from Jahangirnagar University, Bangladesh for his exclusive research on the different aspects of the Cultural Heritage of various Ethnic Societies of Moulvibazar region. He is a member of the 'Jatiyio Muktijodda Council' (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 Syllet 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.



Bir Muktijoddha Rtn. Ghulam Mustafa Sponsor & Director

Bir Muktijoddha Rtn. Ghulam Mustafa is a Sponsor & Director of Chartered Life Insurance Company Limited. He is the Chairman of Policyholders Protection and Compliance Committee and member of the Executive Committee, Audit Committee, Risk and Committee Investment and Nomination Remuneration Committee of the Board, A frontline 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., former Director of Grameen Fund & Grameen Knitwear Ltd. He was the Governor of Rotary International D-3281

Bangladesh in the year 2013-2014.

Obtaining the Post-graduation degree in Economics from the University of Chittagong in the year 1976, Mr. Ghulam Mustafa devoted himself in export business and research. He was awarded as the Fellow of EDI of the World Bank in 1979. He was a CIP for 5 consecutive times in addition to a number of gold medals. Moreover, he achieved the Golden key of Manila, and Arthakontha Business Award for 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, India, Egypt, Morocco etc. for business purpose and as a traveler.

Bir Muktijoddha Rtn. 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. Mohamed Nazim Uddin Khan

Sponsor & Director

Mohamed Nazim Khan has completed over 31 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 Bangladesh country missions, country's 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 few hundred Bangladeshi Communities.

Mr. Khan was born in September 1970 in and 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.



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 Texstripe 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. 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.



Mr. Shamshed Ali Sponsor & Director

Mr. Shamshed is a Bangladeshi origin British businessman. 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.

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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.



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 has 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 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

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Mohammad Jahangir Alam Chairman

Mr. Mohammad Jahangir Alam is the Chairman of the Board of Directors of Chartered Life Insurance Company Limited representing GPH 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, he started his career by joining a private service in 1980. 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.

Mr. Mohammed Jahangir Alam is the Chairman of GPH Group. The enterprises of GPH Group are; GPH Ispat Limited, GPH Power Generation Limited, GPH Oxygen Limited, GPH Renewable Energy Limited, Indo Steel Re-rolling Industries Limited, Jahangir & Others Limited, Chittagong Capital Limited, Eco Ceramics Industries Limited, Nirnoy Enterprise and Brothers Corporation.

Mr. Mohammed Jahangir Alam is also the Chairman of Crown Cement Group. The enterprises of Crown Cement Group are; Crown Cement PLC, Crown Power Generation Limited, Crown Polymer Bagging Limited, Crown Mariners Limited, Crown Transportation & Logistics Limited, Crown Cement Concrete and Building Products Limited and Crown Enterprise.

Mr. Mohammed Jahangir Alam is the Chairman Japan Metal Bangladesh Limited and also the Vice Chaiman of Asia Insurance Limited.

He is the Managing Director of Star Allied Venture Limited.

He is also the Director of Premier Cement Mills PLC, Premier Power Generation Limited.

Mr. Mohammed Jahangir Alam is a Commercially Important Person (CIP) recognized by the Government People's Republic of Bangladesh in the category of Export for his exceptional contribution to the export and trade of the country.

As a part of social activities, he is actively involved with the following social organizations:

- Founder Member, Board of Trustee Bangladesh Center of Excellence - An Initiative of CCCI
- President of Bangladesh Steel Manufacturers Association
- Vice President of Bangladesh Small and Captive Power Producers Association
- Donor Member of Gulshan North Club Limited
- · Life Member of Bhatiary Golf & Country Club
- Life Member of Chittagong Maa-o-Shishu Hospital
- Life Member of Bangladesh National Society for the Blind
- Life Member of Gulshan Society
- Life Member of Chittagong Press Club
- Permanent Member of Gulshan Club Limited
- · Permanent Member of Banani Club Limited
- Permanent Member of Dhaka Boat Club Limited
- · President of Gulshan Joggers Society
- Member of Bangladesh German Chamber of Commerce and Industry
- Member of Bangladesh Ex-Cadet Association
- General Body Member of FBCCI

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Engr. Md. Nurul Aktar Vice Chairman



Bir Muktijoddha Mohd. Noor Ali Director

Engr. Md. Nurul Aktar is the Vice Chairman of the Board of Directors of Chartered Life Insurance Company Limited representing Energypac Power Generation Ltd. He has over 39 years' experience in business and service. At present, Mr. Aktar is the Director of Energypac Group. He is also Director & CEO of Energypac Electronics Limited.

Eng. Md. Nurul Aktar is very well known and iconic face in Bangladesh energy sector. He has initiated energy efficiency through the introduction of Compact Fluorescent Lamp (CFL) in Bangladesh in 1998 and gradually introduced energy efficient LED product in Bangladesh. He firmly believes that proper energy management and energy savings are must for a nation economic growth.

In recognition of his contribution, Engr. Nurul Aktar was awarded the "HSBC - The Daily Star Climate Award 2011"

Mr. Aktar is a well learnt person. He is a BUET graduate and completed his bachelor in Chemical Engineering. He has also completed his Post Graduate Diploma in Industrial Management from Bangladesh Institute of Management (BIM).

Mr. Aktar 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.

As a part of social activities Mr. Aktar is engaged in many social and professional organizations as follows - President of Bangladesh Solar and Renewable Energy Association (BSREA),

 Vice President of Bangladesh Efficient Lighting Manufacturer Association (BELMA) Bir Muktijoddha Mr. Mohd. Noor Ali is a nominated Director of Chartered Life Insurance Company Limited representing Unique Hotel & Resorts PLC. He is also Chairman of Risk and Investment Committee of the Board of Chartered Life Insurance Company. 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 SFL Unique Nebras Meghnaghat Power PLC (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 PLC. 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.



Shykh Seraj Director



Vice Principal Md. Abdus Shahid
Director

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Vice-Principal Md. Abdus Shahid is one of the sponsor and director of the Company. He worked as a Chairman of National Tea Company Limited. Vice-Principal Md. Abdus Shahid is a successful politician and was elected member of Parliament from Moulovibazar-4 constitute. He was the former Chief Whip and Agriculture Minister of the Peoples Republic of Bangladesh.

Mr. Shahid was the member of Bangladesh Parliament and Members of the Public Accounts Committee, Ministry of the Finance. He was also playing significant role as a member in the standing committees of Rules of Procedure, Petition Committee, House Committee and in the Standing Committee of Public Accounts of the present assembly. Once a serious student leader and freedom fighter Mr. Shahid got his Bachelor and Masters Degree and started his profession as a Teacher. Recently, Mr. Shahid has achieved his PhD Degree from Jahangirnagar University, Bangladesh for his exclusive research on the different aspects of the Cultural Heritage of various Ethnic Societies of Moulvibazar region. He is a member of the 'Jatiyio Muktijodda Council' (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 Agriculture University, of Syllet 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.

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Bir Muktijoddha Rtn. Ghulam Mustafa Director



Mohamed Nazim Uddin Khan
Director

Bir Muktijoddha Rtn. Ghulam Mustafa is a Sponsor & Director of Chartered Life Insurance Company Limited. He is the Chairman of Policyholders Protection and Compliance Committee and member of the Executive Committee, Audit Committee, Risk and Investment Committee and Nomination & Remuneration Committee of the Board. A frontline 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., former Director of Grameen Fund & Grameen Knitwear Ltd. He was the Governor of Rotary International D-3281 Bangladesh in the year 2013-2014.

Obtaining the Post-graduation degree in Economics from the University of Chittagong in the year 1976, Mr. Ghulam Mustafa devoted himself in export business and research. He was awarded as the Fellow of EDI of the World Bank in 1979. He was a CIP for 5 consecutive times in addition to a number of gold medals. Moreover, he achieved the Golden key of Manila, and Arthakontha Business Award for 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, India, Egypt, Morocco etc. for business purpose and as a traveler.

Bir Muktijoddha Rtn. 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.

Mohamed Nazim Khan has completed over 31 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 Bangladesh country missions, country's 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 few hundred Bangladeshi Communities.

Mr. Khan was born in September 1970 in and 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.

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Chartered Life Insurance Company Limited



Shamshed Ali Director



Touseef Mashrurul KarimDirector

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.

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



Narayan Chandra Saha Director

Mr. Haseeb Ahmed represents himself as a Director of Chartered Life Insurance Company Limited on behalf of the Golden Oil Mills Ltd. and also member of the Audit Committee of the Board. After completing his education from George Mason University, USA, with concentration in Information Systems and Operations Management (ISOM), he has started business career. He is a Director of Savoy Ice Cream Factory Limited, and Golden Oil Mills Limited and also Partner of Broadway Marketing Co. and Al-Falah Foods. Being a young entrepreneur of the country Mr. Ahmed is involved in many social and philanthropic activities. He is a widely traveled person and has visited many countries for business purpose. He attended many seminars at home and abroad.

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 Nowabgoni 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.

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Mr. Muhammad Farooq FCA Independent Director



Mr. Mohammed Forkan Uddin FCA Independent Director

Mr. Muhammad Faroog FCA is an Independent Director of the Chartered Life Insurance Company Limited and also Chairman of the Audit Committee and Nomination & Remuneration Committee of the Board. 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 has 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. Faroog 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. Forkan Uddin is an Independent Director of the Chartered Life Insurance Company Limited and also a member of the Audit Committee, Risk & Investment Committee and Policyholders Protection and Compliance Committee of the Board. Mr. Forkan is the current President of The Institute of Chartered Accountants of Bangladesh (ICAB). He is a fellow member of The Institute of Chartered Accountants of Bangladesh (ICAB) with 23 years' experience ranges from Auditing, Accounting, Taxation, Financial Company matters, 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.

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S. M. Ziaul Hoque, FLMI
Chief Executive Officer

Mr. S. M. Ziaul Hoque, is a young dynamic career professional with superb track record in Insurance sector in Bangladesh, contributing for business expansion through different distribution channels by ensuring operational efficiency and revenue maximization; executing process innovation for work simplification and product development with the leadership exposure aligning contemporary global knowledge for inclusive business and sustainability.

Mr. Hogue 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. In Bangladesh Insurance Industry, he has contributed for developing demand-centric products for the Individual Life and innovative ideas about the Group Insurance Market through Direct Marketing as well as Alternative Distribution Channels and most of them have been in operation through partnership model, banking & technology providers. 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 is a certified Microinsurance Master, completing an International CEO's Masters Acceleration Program on Microinsurance from Microinsurance Master, Belgium.

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. He is a natural motivator and is contributing the development of Insurance Sector of Bangladesh through regular write-ups in Newspapers & Journals and participating in Talk-shows at various Channels and international Webinars. A Registered Graduate of Dhaka University Senate, Mr. Hoque is the Life Member of Dhaka University Alumni Association (DUAA), Leaders Forum Bangladesh (LFB), Director of BMCCI (Bangladesh Malaysia Chamber of Commerce & Industry) Executive Committee and also has engaged voluntarily in various socio and cultural activities.

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EXECUTIVES OF HEAD OFFICE



- 1. S.M. Ziaul Haque, FLMI
- 2. Mohammed Amdad Ullah
- 3. Md. Monzur Ahmed
- 4. Muttakin Islam Mukta
- 5. G.M Rashed, ACS
- 6. Rajan Chandra Saha
- 7. S.M. Sayeed Hussain
- 8. Md. Ruhul Amin Sarker
- 9. Md. Mohiuddin
- 10. Md. Kamruzzaman
- 11. Khandker Shafquat Jamil
- 12. Md. Nurul Kabir
- 13. Md. Rashedul Hassan

(Chief Executive Officer)

(Addi. Managing Director)

(Chief Financial Officer)

(Agency Director)

(Company Secretary)

(Head of Corporate Business)

(Head of ADC)

(Head of IT)

(Head of HR)

(Head of POS & Claims)

(Head of Business Administration)

(Head of Training)

(Head of UND & New Business)

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

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AWARD AND RECOGNITION





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AWARD AND RECOGNITION





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REVIEW OF THE CHAIRMAN

Bismillahir Rahmanir Raheem,

Dear Valued Shareholders, Policyholders, and Stakeholders, Assalamu Alaikum Wa-Rahmatullah

It is my honor to present the Annual Report for the year 2023. This year marks yet another chapter of resilience, adaptability, and growth for Chartered Life Insurance Company. In a landscape that remains challenging due to global economic uncertainties, coupled with local socio-economic factors, we have maintained our focus on serving our policyholders and delivered a solid performance with excellence while generating sustainable value for our shareholders that strengthen our position as one of the leading life insurance providers in Bangladesh.

Reflecting on 2023

The year 2023 has tested the agility of businesses across the world, and the insurance sector in Bangladesh has not been immune. Amidst inflationary pressures, fluctuating markets, and evolving regulatory frameworks, our company has remained committed to ensuring the financial protection and security of our policyholders. We have continued to adapt to market changes, driving innovation in our products and customer service, while maintaining operational efficiency.

Despite these headwinds, I am pleased to report that Chartered Life Insurance Company has achieved steady growth in both policyholder numbers and premium income. We have been successful in expanding our footprint through both traditional channels and the digitization of our services, allowing us to reach new demographics and areas within Bangladesh.

I am also pleased to report that Chartered Life Insurance Company has delivered robust financial results in 2023. Our total premium income grew by 30%, driven by strong growth in both new business and renewals. We also delivered a 78% increase in surplus that reflecting prudent risk management and operational efficiency. The life fund is increased by 28% which indicates strengthening our policyholder's protection.

A Commitment to Innovation and Digital Transformation In 2023, we have deepened our investment in digital solutions to make life insurance more accessible and easier for our customers. By leveraging technology, we have

enhanced the claims process, improved customer engagement, and launched new products that are tailored to the modern-day needs of individuals and families.

Our digital transformation strategy is a cornerstone of our long-term plan, and I am confident that this will allow us to better serve our policyholders while improving our operational capabilities. The shift towards digital platforms has not only improved customer experiences but also optimized our cost structure, creating sustainable value for our shareholders.

Corporate Governance and Sustainability

As always, our commitment to corporate governance remains unwavering. We are focused on maintaining the highest standards of accountability, transparency, and responsibility in all areas of our operations. In addition, we have prioritized sustainability and ethical practices, ensuring that we contribute positively to the communities we serve and align with global best practices in Environmental, Social, and Governance (ESG) standards.

The Road Ahead

Looking ahead to 2024 and beyond, we foresee continued opportunities for growth despite the challenges that remain. We will stay focused on innovation, expanding our reach, and deepening our customer relationships. Our aim is to continue building a trusted brand that offers security and peace of mind to millions of Bangladeshi families.

Finally, I would like to extend my heartfelt gratitude to our policyholders, shareholders, and partners for their unwavering trust and support. I also wish to thank the management team and employees of Chartered Life Insurance Company for their dedication and commitment to our vision.

Together, we are confident in our ability to create a future of growth, stability, and continued success.

Thank you for your continued confidence in us.

Thanking you all

De

Mohammad Jahangir Alam

Chairman

Chartered Life Insurance Company

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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 for Chartered Life Insurance Company for the year ending December 31, 2023. This Annual Report reflects the company's performance over the year 2023. We greatly appreciate the trust and confidence that you have placed on us to manage the company with professionalism and business excellence. With your confidence on us, the company has thrived even amid the global economic crisis caused by war and other challenges.

The global insurance industry has faced significant challenges amid the current economic challenges. Recent surveys, such as one conducted by TransUnion in the USA, reveal that the current situation has impacted various types of insurance, including home, auto, renter's and life insurance. A major concern for consumers is their ability to keep up with insurance payments during these economically turbulent times. In response, insurance companies are increasingly turning to digital solutions to manage claims and interact with customers. The rise in mobile app usage, web portals and email communication has been notable. A recent survey by a consulting firm showed that digital adoption in the insurance industry grew by 20% globally in last few years, a rate nearly four times higher than the average annual growth of the previous four years. Market experts predict that the ongoing economic uncertainties will drive both consumers and businesses to favor insurers who offer comprehensive online tools and resources. As one expert puts it, "Given the unpredictable environment ahead, there will be a growing reliance on insurers that can provide effective digital solutions." As a fourth-generation life insurer in Bangladesh, we recognize the importance of adapting to these changes. We are committed to leveraging digital transformation to navigate the current global economic challenges and meet the evolving needs of our customers.

The recent Global conflicts have severely impacted the Bangladeshi economy, threatening to undermine the country's significant progress in poverty reduction. Experts are concerned about the growing vulnerability and inequality exacerbated by this uncertainty. According to the South Asian Network on Economic Modeling (SANEM), the poverty rate in Bangladesh could potentially double to 40.9% compared to previous years. Despite this challenging outlook, the Bangladeshi economy has demonstrated notable resilience during the global pandemic. Specifically, the garment sector and foreign remittances have provided a glimmer of hope. Foreign remittances have reached unprecedented levels even amidst the pandemic, offering some optimism. While many businesses have faced severe setbacks due to the economic loss and health crisis, there are still reasons for hope. The insurance industry, in particular, is finding new opportunities despite the obstacles. I believe that the life insurance sector, too, has a positive outlook and potential for growth amidst these evolving challenges.

We are committed to providing the highest level of care to our valued policyholders. We offer competitive premium rates and anticipate delivering better returns compared to our competitors. I am confident that the progress we've made over the years will enhance our company's positioning in the near future. Our business strategy focuses on improving performance in areas where we have established a strong presence while also exploring new opportunities through product innovation. Additionally, we are working to expand our network of agencies, which will support individual business growth in the coming days. To achieve these goals, we have embarked on a digital transformation of our operations. We have implemented a paperless policy and are promoting the use of mobile and web-based technologies. We believe this transformation will streamline our operations during challenging times and bring significant benefits to our company.

Chartered Life Insurance Company Limited has consistently upheld a sustainable business outlook throughout its operations. As a responsible corporate citizen, we have invested in the well-being of our country, society and community, with a particular focus on health, education, disaster management and other humanitarian causes. We also recognize the importance of national pride and

Chartered Life Insurance Company Limited

celebrate our rich heritage. Our ongoing commitment to the socio-cultural development of Bangladesh aims to enhance the country's image and contribute to improving the living standards of its people. We view this as a point of pride and dedication, rather than a mere obligation.

We are committed to upholding fundamental principles of insurance and financial management while balancing the safety of investments with competitive returns for our policyholders. Our primary goal is to operate transparently, adhering to all legal and social frameworks to fulfill our mission as outlined in our vision. I would like to extend my sincere gratitude to our valued clients, exceptionally

talented employees, government agencies, consultants, auditors, bankers and all other stakeholders. Your unwavering support has been instrumental in making 2023 a remarkable success. We look forward to your continued support in the years ahead.

Thanking you all.

S M. Ziaul Hoque, FLMI Chief Executive Officer

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SOME MEMORABLE EVENTS



'চার্টার্ড অ্যানুয়াল অ্যাওয়ার্ড-২০২৩ অনুষ্ঠানের একাংশ

২০২৩ সালে যারা নিজ
নিজ লক্ষমাত্রা অর্জনে
সক্ষম হয়েছেন
তাদেরকে বিভিন্ন
ক্যাটাগরিতে জমকালো
আয়োজনে প্রদান করা
হয়েছে 'চার্টার্ড অ্যানুয়াল
অ্যাওয়ার্ড-২০২৩'





ব্যাংকিং চ্যানেলের মাধ্যমে গ্রাহকদের সরাসরি বীমা সেবা দিতে ব্যাংকাসুরেন্স সেবা চালু করেছে চার্টার্ড লাইফ।

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SOME MEMORABLE EVENTS



প্রিয়জনের আর্থিক সুরক্ষা নিশ্চিতে ৪৫টি জটিল অসুস্থতায় নিরাপত্তা প্রদানের লক্ষ্যে চার্টার্ড লাইফ নিয়ে এসেছে চার্টার্ড সুরক্ষা বীমা পরিকল্প।

মহান বিজয় দিবস উপলক্ষ্যে চার্টার্ড লাইফ কর্তৃক আয়োজিত চিত্রাঙ্কন প্রতিযোগিতা রং তুলিতে বিজয় উৎসব।





নতুন বছর ২০২৪ এবং ১০০ কোটি বিজনেস উদযাপন করা হয় কিক অফ মিটিং এর মাধ্যমে।

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SOME MEMORABLE EVENTS



গ্রাহকের বাড়িতে যেয়ে মৃত্যুদাবী চেক হস্তান্তর।

ইস্টার্ন ব্যাংক এবং চার্টার্ড লাইফ এর যৌথ ব্র্যান্ডিং ডেবিট কার্ড এর মোড়ক উন্মোচন অনুষ্ঠান





সিটি ব্যাংক এর সাথে চার্টার্ড লাইফ এর কর্পোরেট চুক্তি।

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VALUE ADDED STATEMENT

STAKEHOLDERS' INFORMATION

Amnt in Taka

Source of Value Addition:	As on December 31, 2023	As on December 31, 2022
Gross Premium	968,070,654	747,181,827
Less: Reinsurance Premium	25,173,135	9,211,717
Net Premium	942,897,519	737,970,110
Non-operating Income	43,336,978	27,083,794
Total Revenue	986,234,497	765,053,904
Operating expenses (Excluding salary, allowances and depreciation)	676,312,107	472,922,808
Net Addition	309,922,390	292,131,096

Distribution of Added Value:	As on December 31, 2023	As on December 31, 2022
Salary & allowances	111,500,930	113,851,616
Current tax	21,894,453	19,225,943
Dividend Paid	75,00,000	
Depreciation & Others Exp (Excluding Current tax)	40,537,045	47,813,830
Retained in the business	128,489,962	111,239,707
Total	309,922,390	292,131,096
No. of Employee	181	177
Value Added Per Employee	709,889	632,044

Graphical Presentation Economic Value Addition





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		As at Decemb	As at December 31, 2023		r 31, 2022
SI.No.	Shareholders Group	No. of Share	Percentage (%)	No. of Share	Percentage (%)
01.	Sponsor/Director	22,500,060	60%	22,500,060	60%
02.	Government	-	-	-	-
03.	Institution	2,317,531	6.180%	2,689,235	7.171%
04.	NRB/Foreign	48,722	0.130%	217,415	0.580%
05.	General Public	12,633,687	33.690%	12,093,290	32.249
	Total	37,500,000	100%	37,500,000	100%

SHAREHOLDING COMPOSITION



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





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PATTERN OF SHAREHOLDING AND No. OF SHAREHOLDERS

	As at 3	31 December 2	023	As at 3	1 December 2	022
Share Holding Range	Number of Shareholder s	Nos. of Shares	Percentag e (%)	Number of Shareholder s	Nos. of Shares	Percentag e (%)
1-10000	36,824	4,166,442	11.11%	86,814	6,296,161	16.790%
10001 -20000	68	952,384	2.54%	76	1,106,928	2.952%
20001 - 30000	27	666,679	1.78%	34	849,386	2.265%
30001 -40000	14	494,239	1.32%	20	693,173	1.849%
40001 - 50000	7	321,930	0.86%	6	280,460	0.784%
50001 -60000	8	440,648	1.18%	6	342,167	0.912%
60001 - 70000	3	192,872	0.51%	6	400,347	1.068%
70001 -80000	3	235,568	0.63%	4	301,255	0.803%
80001 - and above	43	30,029,238	80.08%	8	27,230,12 3	72.614%
Total	36,997	37,500,000	100%	87,004	37,500,000	100%

TOP 10 (TEN) SHAREHOLDERS

SI.		As on 31 Decen	nber 2023	As on 31 Decem	ber 2022
NO	Name of Shareholders	No. of Shares	% of holding	No. of Shares	% of holding
01.	Mohamed Nazim Uddin Khan	2,250,000	6	2,250,000	6
02.	Mohd. Noor Ali (Representing Unique Hotel & Resort PLC)	2,250,000	6	2,250,000	6
03.	Touseef Mashrurul Karim (Representing Reedisha Food & Beverage)	2,250,000	6	2,250,000	6
04.	Mohammad Jahangir Alam (Representing GPH Power Generation Ltd)	2,250,000	6	2,250,000	6
05.	Engr. Md. Nurul Aktar (Representing Energypac Power Generation Ltd)	2,250,000	6	2,250,000	6
06.	Mr. Narayan Chandra Saha	2,250,000	6	2,250,000	6
07.	Shamshed Ali	1,395,000	3.72	1,395,000	3.72
08.	Vice Principal Dr. Md. Abdus Shahid	1,215,000	3.24	1,215,000	3.24
09.	Shykh Seraj	1,125,000	3	1,125,000	3
10.	Rtn. Ghulam Mustafa	1,125,000	3	1,125,000	3
	Total	20,250,000	49%	20,250,000	49%

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DIRECTOR'S REPORT

For The Year Ended On 31st December, 2023



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For The Year Ended On 31st December, 2023

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 my warm welcome to you to the 11th Annual General Meeting of the Company. I further take the pleasure of placing the Annual Report, the Audited Financial Statements and the review of our company's activities for the year ended 31st December 2023 to you all.

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 "Insurer Corporate Governance Guideline 2023" issued by IDRA 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 2023. 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 PLC 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 2023.

Global Economy Outlook

The global economic outlook for 2023 could be characterized by moderate growth, persistent inflation, and significant geopolitical risks. Policymakers faced the challenging task of balancing inflation control with supporting economic recovery while navigating the uncertainties posed by geopolitical tensions particularly Russia's invasion in Ukraine, the ongoing conflict in Israel and the Middle East and climate changes. The digital economy continued to

expand in 2023, with advancements in AI, fintech, and e-commerce driving productivity gains. However, there were also challenges related to cybersecurity, data privacy, and the digital divide. Automation and the rise of remote work reshaped labor markets, leading to both opportunities and challenges in terms of job creation, skills mismatches, and income inequality.

Aftermath of the COVID-19 pandemic, the global economy in 2023 is marked by a continued recovery from the COVID-19 pandemic. While many countries have made significant progress in managing the health crisis, the economic scars left by the pandemic are still visible. The recovery is uneven across regions, with advanced economies like the United States and the European Union showing robust growth, supported by strong fiscal and monetary policies. However, many developing nations, particularly in Africa and parts of Asia, continue to struggle with lower vaccination rates, limited access to financial resources, and persistent supply chain disruptions.

The global GDP growth down to 2.9 % in 2023 which was 3.4% in 2022, advance economic growth down to 1.2% which was 2.7% in 2022 however, some good news was in overall inflation, in 2023 global inflation decreased to 6.5% from 8.8% in 2022 but still significantly above pre-pandemic levels. Avance economy inflation was 4.6% whether energy market inflation around 8.1% that impacted developing economy a lot.

Amidst these challenges, 2023 also presents opportunities, particularly in the realms of technology and environmental sustainability. The accelerated pace of digital transformation, driven by the pandemic, continues to reshape industries and economies. Investments in artificial intelligence, automation, and renewable energy are creating new avenues for growth, particularly in advanced economies. The global push towards a green transition is also gaining momentum, with governments and businesses increasingly investing in clean energy, electric vehicles, and sustainable practices. However, the transition remains uneven, with some regions lagging due to financial and infrastructural constraints.

Bangladesh Economic Scenario

In 2023, Bangladesh's economy continued to navigate various challenges and opportunities, influenced by both global and domestic factors. Bangladesh's GDP growth has decelerated slightly compared to previous years, primarily due to global

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economic uncertainties, inflation, and disruptions in the supply chain. Inflationary pressures have been a significant challenge, driven by higher global commodity prices, particularly food and energy. Inflation rates hovered around 9% in mid-2023. Bangladesh's exports showed resilience, with garments being the dominant export. However, the demand from Western markets was somewhat dampened due to economic slowdowns in those regions. Import costs increased, particularly for fuel and essential goods, which strained the trade balance. Remittances, a crucial part Bangladesh's economy, saw slower growth compared to the previous years that triggered Bangladesh's foreign exchange reserves declined from their peak levels, impacted by the higher cost of imports and slower remittance growth. This led to concerns about the country's ability to manage its external obligations. Bangladesh economy ever since experienced higher level of dollar crisis that slowed down the import dependent economy and somewhat formal banking channel unable to open import LC's that trigger curve market unusual dollar exchange rate. The central bank implemented a tighter monetary policy to combat inflation, which included raising interest rates. On top of everything general election in early 2024 slowed down the economy considering political instability and uncertainty among the people.

Economy slowed down in various indicators, projected GDP growth was 5.5% compare to 7.1% in 2022, inflation rate in 2023 was 9% over compare to 6% in 2022, Current account deficit was around 2.5% in compare to 2.1% in 2022, Foreign exchange reserve projected to 30 billion USD which was 33.5 billion in 2022, export growth rate in 2023 projected 7% in comparing 10% in 2022, unemployment rate in 2023 was 4.3% in compare to 4.6% in 2022.

However, Bangladesh comparative perspective with neighboring countries indicate good hope. India's GDP growth for 2023 was projected at around 6.1%, slightly higher than Bangladesh's, reflecting stronger economic fundamentals but also higher inflation. Pakistan faced significant economic challenges in 2023, with GDP growth expected at around 2%, much lower than Bangladesh's, and inflation much higher, around 25%. Vietnam, another export-driven economy, was projected to grow by 6.5% - 7%, with a focus on diversifying its industrial base, similar to Bangladesh.

Long-term prospects remain positive, with Bangladesh aiming to graduate from the Least Developed Country (LDC) status by 2026, though this will require sustained economic reforms and infrastructure development.

Industry Outlook and Prospects

The life insurance industry in Bangladesh has been witnessing significant growth, driven by economic development, increased awareness about financial security, and the regulatory environment. Since, Bangladesh's economy has been growing steadily, leading to a rise in disposable income. This has increased the demand for life insurance as more people seek financial security. Despite the growth, the life insurance penetration rate remains relatively low compared to other Asian countries. This presents a significant opportunity for expansion as more people become aware of the benefits of life insurance. A large portion of the population lives in rural areas where life insurance penetration is minimal. The industry has a vast potential to grow by tapping into these underserved markets through targeted products and distribution channels.

The life insurance market in Bangladesh continued to grow, with an estimated market size of around BDT 340 billion (approximately \$3.2 billion) in 2023 comparing \$2.9 billion in 2022, The gross premium income of life insurance companies grew by around $8\% \cdot 9\%$ in 2023 which was 6.5% in 2022. The life insurance penetration rate (premiums as a percentage of GDP) remained relatively low at around $0.7\% \cdot 0.75\%$ which was 0.68% in 2022. The number of life insurance policyholders in Bangladesh was estimated to be around 18 million which was 16.5 million in 2022.

The Insurance Development and Regulatory Authority (IDRA) of Bangladesh has been working to strengthen the regulatory framework. This includes measures to enhance transparency, protect policyholders, and promote fair competition. The recently published "Insurer Corporate Governance Guideline" indicates government focus into this industry. The government has been promoting digitalization across sectors, including insurance. Digital platforms for policy issuance, premium collection, and claim processing are expected to improve efficiency and accessibility.

There is a general lack of trust in insurance companies due to past experiences with claim settlements and financial instability of some insurers. Improving transparency and customer service is crucial for the industry's growth. The industry faces a shortage of skilled professionals, particularly in areas like actuarial science, underwriting, and risk management. Addressing this skill

gap is essential for the industry's sustainable growth. The market is highly competitive, with many players vying for a share of the growing customer base. This could lead to pricing pressure and affect profitability. The adoption of technology in the insurance sector is still in its early stages. However, there is growing interest in insurtech solutions, such as online platforms, mobile apps, and Al-based risk assessment tools, which can enhance customer experience and operational efficiency. The use of big data and analytics can help insurers better understand customer needs, improve underwriting processes, and reduce fraud.

As the middle class expands, the demand for life insurance products, especially savings and investment-linked plans, is expected to rise. There is an increasing demand for diversified insurance products, such as health insurance, retirement plans, and microinsurance, which cater to different segments of the population. Collaborations between insurers and banks (bancassurance), fintech companies, and mobile operators can help reach a broader customer base and offer innovative prod-

ucts. The life insurance industry in Bangladesh is expected to continue its growth trajectory, driven by economic expansion, rising awareness, and supportive government policies.

Segment-wise Business Performance 2023

In the backdrop of slow economic recovery, it was difficult for almost each life insurance company to carry on insurance business when the economy was suffering from inflationary pressure. The post Covid economic consequences, RussiaUkraine War and Dollar crisis altogether pushed up cost of living. Income level of the people highly eroded. On the other hand, tension around for general election in early 2024 made people uncertain about financial stability and livelihood. In spite of that, the business performance of CLICL in the year 2023 has been regarded as remarkable despite continued economic recession over the last few years. In spite of these adversities, the premium income of CLICL increased appreciably. It was possible due to hard work of the dedicated field workers and all employees of the company.

Performance	2023	2022
Gross Premium	96,80,70,654	74,71,81,827
First Year Premium-IL	31,73,76,476	31,08,40,065
Renewal Premium-IL	26,70,45,984	18,63,15,464
Group Premium-First Year	26,11,92,178	12,19,83,086
Group Premium-Renewal	12,24,56,016	12,80,43,212
Life Fund	58,50,79,814	45,65,89,851
Gross Claims Paid	37,90,80,219	23,98,82,475
Total Assets	110,14,13,994	90,92,67,838

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.

Expense, gross profit margin and net profit margin:

The overall expense increased during the year, due to commission for incremental revenue. However, life insurance business cannot calculate profit margin like other business because premium collection from the policyholder is a liability and only actuarial valuer can determine liability and surplus based on audited financial statement.

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Continuity of extra-ordinary gain or loss: No extra ordinary gain or loss occurred during the year 2023

Related Party Transactions:

During the period, Chartered Life Insurance Company Limited carried out a number of transactions

with related parties on an arm's length basis. Name of those related parties, nature of those transaction and their total value has been shown in below table in accordance with the provisions of IAS-24 "Related Party Disclosure"

Chartered Life Insurance Company Limited

Statement of Related Party Transaction

As at 31st December 2023

Name of related party	Transaction nature	Relationship with Chartered Life	Received 1.12.2022	Payment 31.12.2022	Received 31.12.2023	Payment 31.12.2023
Energypac Power Generation Ltd	Received group insurance premium & generator maintenance	Sponsor company	463,901	307,935	-	30,000
Energypac Agro Ltd	Received group insurance premium	Director's entity	14,194		•	•
Energypac Electronics Ltd	Received group insurance premium & others	Director's entity	1,829,180	365,755	858,080	1,627,359
Energypac Power Venture Ltd	Received group insurance premium	Director's entity	830,742	102,125	-	-
Unique Group	Received group insurance premium	Director's entity	1,542,350	499,421	1,572,740	1,522,017
EBL Investment	Received group insurance premium	Director's entity	66,168		-	-
Incepta Group	Received group insurance premium	Director's entity	4,355,338		4,543,085	-
Southeast University	Received group insurance premium	Director's entity	1,164,496	133,308	1,723,939	159,048
Crown Cement	Received group insurance premium	Director's entity	2,074,656	193,760	2,663,496	-
GPH Ispat Ltd.	Received group insurance premium	Director's entity	1,677,898		2,323,279	537,700
Unique Hotel & Resorts Ltd.	Received group insurance premium	Sponsor company	5,428,281	1,907,766	3,159,836	1,009,615
Unique Eastern (Pvt) Ltd.	Received group insurance premium	Director's entity	236,133	-	65,251	-
Impress Group	Printing & advertisement for chartered life	Director's entity		3,486,625		3,278,726
	Total		19,683,337	6,996,695	16,909,706	8,164,465

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Utilization of 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.

SIGNIFICANT DIFFERENCES BETWEEN QUARTERLY REPORT AND ANNUAL AUDITED FINANCIAL STATEMENTS:

In compliance with the applicable rules and regulations of the regulatory authorities, the Company prepared and submitted the quarterly reports with the regulators and communicated the results with the valued shareholders and stakeholders

accordingly. There was no such significant difference between quarterly report and annual audited financial statement in the year 2023. However, life insurance company does actuarial valuation once in a year on the audited financial statements and based on actuarial valuation result we calculate Net Asset Value (NAV) and Earning Per Share (EPS). So, quarterly or any interim Net Asset Value (NAV) or Earning Per Share (EPS) could not be calculated or published.

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:

SN	Name	Designation	01.01.2023 To 31.12.2023	01.01.2022 To 31.12.2022	Nature of transaction
1.	Mohammad Jahangir Alam	Chairman	-	-	Meeting fees
2.	Engr. Md. Nurul Aktar	Vice Chairman			Meeting fees
3.	Vice Principal Md. Abdus Shahid	Director	-	-	Meeting fees
4.	Shykh Seraj	Director			Meeting fees
5.	Mohd. Noor Ali	Director	-	-	Meeting fees
6.	Rtn. Ghulam Mustafa	Director			Meeting fees
7.	Mohamed Nazim Uddin Khan	Director	-	-	Meeting fees
8.	Shamshed Ali	Director			Meeting fees
9.	Touseef Mashrurul Karim	Director	-	-	Meeting fees
10.	Hasseb Ahmed	Director			Meeting fees
11.	Mr. Narayan Chandra Saha	Director	-	-	Meeting fees
12.	Mohammad Farooq, FCA	Independent Director			Meeting fees
13.	Mr. Mohammed Forkan Uddin, FCA	Independent Director	-	-	Meeting fees
14.	S.M. Ziaul Hoque, FLMI	CEO	58,50,000	82,38,709	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 s state

of affairs, the result of its operations, cash flows and changes in equity. Detailed statements have been shown in the annual report.

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BOOKS OF ACCOUNTS:

The Company has been maintaining the proper and regular complied books of accounts.

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.

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.

PROTECTION OF MINORITY INTEREST-equitable treatment for all shareholders

Chartered Life Insurance Company always value its stakeholders whether they are minor or major. CLICL specially caring on protection of minority shareholders interest and concern whether any deviation or abusive action has been taken by, or in the interest of, controlling shareholders acting either directly and indirectly.

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.

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.

COMPANY'S FINANCIAL PERFORMANCE

The Directors take pleasure in reporting the Financial Results of the Company for the accounting year ended 31 December 2023 compared to 31 December 2022 as follows:

Particulars	2023	2022
Surplus available for Shareholders dividend	94,00,000	7,500,000
EPS	0.16	0.13
Net Asset Value Per Share (NAVPS)	13.60	10.73
Net operating cash flow per share (NOCFPS)	2.60	3.16

Note: The reasons for decreasing NOCFPS are (i) Payment of claims has increased by 13,91,97,744 compared to last year (ii) Management expense is increased by 5,22,31,131 compared to last year.

Preceding Five Years Key Operating and Financial Data

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

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KEY FINANCIAL INDICATORS (Five Years)

CHARTERED LIFE INSURANCE COMPANY LIMITED For the year ended 31 December 2023

SL No	Particulars	2019 Taka	2020 Taka	2021 Taka	2022 Taka	2023 Taka
1	First Year Premium Income	59,751,641	161,236,479	205,058,501	310,840,065	317,376,476
2	Renewal Premium Income	68,177,023	91,205,986	119,038,079	186,315,464	267,045,984
3	Group Insurance Premium	39,489,283	58,832,101	192,110,229	250,026,298	383,648,194
4	Gross Premium	167,417,947	311,274,566	516,206,809	747,181,827	968,070,654
5	Reinsurance Premium	3,519,052	2,592,719	9,922,788	9,211,717	25,173,135
6	Net Premium (4-5)	163,898,895	308,681,847	506,284,021	737,970,110	942,897,519
7	Retention Ration (6/4) (%)	98	99.17	98	99	97
8	First Year Premium Income Growth (%)	45	170	27	52	2
9	Renewal Premium Income Growth(%)	40	34	31	57	43
10	Gross Premium Income Growth(%)	95	86	66	45	30
11	First Year Commission Paid for acquisition of Insurance business	36,808,109	59,472,985	93,094,459	138,094,969	189,122,798
12	Second Year Commission Paid for acquisition of Insurance business	4,310,082	4,820,556	5,548,134	9,734,893	12,537,647
13	Third and later Year Commission Paid for acquisition of Insurance business	2,139,376	2,935,729	4,204,983	5,007,459	7,360,577
14	Total Commission Paid for acquisition of Insurance business(11+12+13)	43,257,567	67,229,270	102,847,576	152,837,321	209,021,022
15	First year commission/First Year Premium(%)	37	27	24	23	27
16	Second Year Commissions/Second Year Renewal Premium	17	15	16	11	10
17	Third and later Year Commissions/ Third and Later year Premium	5	5	5	5	5
18	Management Expenses (Note-1)	110,112,386	146,169,947	237,502,861	351,991,860	426,972,227
19	Allowable Management Expenses	69,649,779	103,300,266	209,420,536	353,226,962	427,039,617
20	Excess Management Expenses(18-19)	40,462,607	42,869,681	28,082,325	(1,235,102)	(67,390)
21	Excess Management Expenses Ratio(%)	37	41	13	(0.35)	(0.02)
22	Overall Management Expenses Ratio(%)	67	47	46.91	47.11	44.11
23	Renewal Expenses Ratio(%)	9	9	46	22	21
24	Claims Paid	21,001,217	64,469,212	153,168,756	234,782,563	372,425,339
25	Claims/Gross Premium(%)	13	21	30	30	38
26	Total Commission Expenses/Gross Premium (%)	26	22	20	20	22

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KEY FINANCIAL INDICATORS (Five Years)

CHARTERED LIFE INSURANCE COMPANY LIMITED For the year ended 31 December 2023

SL No	Particulars	2019 Taka	2020 Taka	2021 Taka	2022 Taka	2023 Taka
27	Investment Income	22,424,529	32,459,961	48,265,450	26,863,342	41,567,981
28	Investment Income/Gross premium(%)	13	10	9	3	4
29	Yield on life Fund(%)	37.11%	17.17%	18.57%	6.61%	7.89%
30	Conservation Ratio(%)	62	35	59	47	56
31	Second policy year lapse Ratio(%) by number of policies	64%	61%	42%	28%	43%
32	Third policy year lapse Ratio(%) by number of policies	69%	40%	36%	18%	36%
33	Fourth policy year lapse Ratio(%) by number of policies	78%	16%	15%	16%	18%
34	Fifth policy year lapse Ratio(%) by number of policies	79%	18%	15%	16%	20%
35	Sixth policy year lapse Ratio(%) by number of policies	87%	22%	14%	18%	9%
36	Second policy year lapse Ratio(%) by Premium Amount	62%	42%	36%	25%	38%
37	Third policy year lapse Ratio(%) by Premium Amount	39%	44%	31%	17%	30%
38	Fourth policy year lapse Ratio(%) by Premium Amount	53%	20%	10%	13%	15%
39	Fifth policy year lapse Ratio(%) by Premium Amount	50%	21%	10%	13%	17%
40	Sixth policy year lapse Ratio(%) by Premium Amount	59%	25%	9%	19%	1%
41	Market price per share(in BDT) at year end	-	-	-	58	54
42	Dividend yield(%)	-	-			
43	Outstanding premium as at 31st December	3,229,176	22,899,075	56,644,475	63,841,997	130,646,356
44	Total Investment as at 31st December	245,313,903	329,686,284	338,282,641	515,870,137	648,862,330
45	life fund as at 31st December	100,852,839	216,008,992	352,168,720	456,589,851	585,079,814
46	Total assets as at 31st December	326,547,582	475,538,426	613,482,320	909,267,838	1,101,413,994
47	Paid up capital as at 31st December	180,000,000	225,000,000	225,000,000	375,000,000	375,000,000
48	Paid up capital/ Total assets(%)	55	47	37	41	34
49	Net cash flow from operating activities	38,590,308	75,939,847	57,976,434	118,465,519	97,526,314
50	Net cash flow from investing activities	(56,906,965)	(87,194,499)	(43,566,460)	(225,141,806)	(97,917,531)
51	Net cash flow from Financing activities	7,445,187	21,179,629		151,521,774	(13,329,379)
52	Net change in cash and cash Equivalent	14,945,892	24,870,869	14,409,974	44,845,487	(13,720,596)

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GRAPHICAL PRESENTATION



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DIVIDEND RECOMMENDED

Considering the profitability and current market scenario, the Board of Directors has recommended 2.5% cash dividend for the year ended December 31, 2023 for the Shareholders subject to approval by the shareholders in the 11th AGM. We are committed to keeping continuity and consistency in the payment of dividend vis-à-vis the market scenario in the coming years.

Interim Dividend: We would like to remind you that 'NO' bonus share or stock dividend has been declared by the Board as interim dividend for the financial year 2023.

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

Name of the meeting	No. of meeting held in 2023	No. of meeting held in 2022
Board of Directors Meeting	10	5
Audit Committee	7	4
Nomination and Remuneration (NRC)	2	1
Executive Committee	7	4
Risk and Investment Committee	4	N/A

Directors Attendance in the Board meeting:

SN	Name	Designation	Attendance in the meeting
1.	Mohammad Jahangir Alam	Chairman	5 out of 10
2.	Engr. Md. Nurul Aktar	Vice Chairman	10 out of 10
3.	Vice Principal Md. Abdus Shahid	Director	8 out of 10
4.	Shykh Seraj	Director	5 out of 10
5.	Bir Muktijoddha Mohd. Noor Ali	Director	10 out of 10
6.	Bir Muktijoddha Rtn. Ghulam Mustafa	Director	8 out of 10
7.	Mohamed Nazim Uddin Khan	Director	10 out of 10
8.	Shamshed Ali	Director	8 out of 10
9.	Touseef Mashrurul Karim	Director	4 out of 10
10.	Hasseb Ahmed	Director	10 out of 10
11.	Mr. Narayan Chandra Saha	Director	7 out of 10
12.	Mohammad Farooq, FCA	Independent Director	9 out of 10
13.	Mr. Mohammed Forkan Uddin, FCA	Independent Director	5 out of 10

Executive joined in the meeting:

SL	Name of the Executive	Designation	Meeting Attendance
1	S.M. Ziaul Haque, FLMI	CEO	10 out of 10
2	Md. Amdad Ullah	Addi. MD	10 out of 10
3	Mr. Monzur Ahmed	CFO	10 out of 10
4	HIA	HIA	10 out of 10
5	Company Secretary	Company Secretary	10 out of 10

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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 2023. 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 and minor children:

SN	Name	Number of Shares	Amount	% of Shareholding Position
1	Vice Principal Md. Abdus Shahid	1,215,000	12,150,000	3.24
2	Mr. Shykh Seraj	1,125,000	11,250,000	3.00
3	Mohamed Nazim Uddin Khan	2,250,000	22,500,000	6.00
4	Mohd. Noor Ali (Representing Unique Hotel & Resort Ltd)	2,250,000	22,500,000	6.00
5 6	Touseef Mashrurul Karim (Representing Reedisha Food & Beverage Ltd)	2,250,000	22,500,000	6.00
_	Mr. Faridur Reza	1,125,000	11,250,000	3.00
7	Mr. Ghulam Mustafa	1,125,000	11,250,000	3.00
8	Mr. Hasseb Ahmed (Representing Golden Oil Mills Ltd)	1,125,000	11,250,000	3.00
10	Mr. Shamshed Ali	1,395,000	13,950,000	3.72
11	Md. Jahangir Alam (Representing GPH Power Generation Ltd)	2,250,000	22,500,000	6.00
12	Md. Nurul Aktar (Representing Energypac Power Generation Ltd)	2,250,000	22,500,000	6.00
13	Mr. Narayan Chandra Saha	2,250,000	22,500,000	6.00
14	Mr. Zillur Rahman Zilu	765,000	7,650,000	2.04
15	Mr. Munayam Khan Babul	765,000	7,650,000	2.04
	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	Name	Status	As om 31 December 2023		As om 31 December 2022	
			Nos. of Shares	% of holding	Nos. of Shares	% of holding
01	S.M Ziaul Hoque, FLMI	Chief Executive Officer	300,000	0.80	300,000	0.80
02	Company Secretary	Company Secretary	150,000	0.40	150,000	0.40
03	Md. Monzur Ahmed	Chief Financial Officer	150,000	0.40	150,000	0.40
04	Head of Internal Audit and Compliance	Head of Internal Audit and Compliance	15,000	0.04	15,000	0.04
		Total Shareholding	6,15,000	1.64	6,15,000	1.64

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CI	SL Name	Status	As om 31 December 2023		As om 31 December 2022	
SL			Nos. of Shares	% of holding	Nos. of Shares	% of holding
01	Mohammad Amdad Ullah	Addi. Managing Director	200,000	0.53	200,000	0.53
02	S.M Syed Hussain	Vice President	20,000	0.053	20,000	0.053
03	Ruhul Amin Sarkar	Vice President	20,000	0.053	20,000	0.053
04	Mr. Rajan Chandra Saha	Vice President	20,000	0.053	20,000	0.053
05	Mr. Md. Mohiuddin	Vice President	20,000	0.053	20,000	0.053
		Total Shareholding	2,80,000	0.742	2,80,000	0.742

c) Executive (Top five salaried employees of the company), other than the Directors, CEO, CS, CFO, HIAC

(d) Shareholding ten percent (10%) or more voting interest in the Company: As on 31 December 2023, 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 11th Annual General Meeting. Where eligible Director's offer themselves for 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 code of BSEC and Insurer Corporate Governance guideline of IDRA, 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, Bir Muktijoddha Rtn. Gulam Mustafa, Sponsor Director, Haseeb Ahmed, Director represented by Golden Oil Mills Ltd. Touseef Mashrurul Karim, Director represented by Reedisha Food and Beverage Ltd. and Shamshed Ali Sponsor Director will be retired and be re-elected as Director subject to the approval of shareholder in the ensuing 11th AGM.

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

Bir Muktijoddha Rtn. Ghulam Mustafa, Director

Bir Muktijoddha Rtn. Ghulam Mustafa is a Sponsor & Director of Chartered Life Insurance Company Limited. He is the Chairman of Policyholders Protection and Compliance Committee and member of the Executive Committee, Audit Committee, Risk and Investment Committee and Nomination & Remuneration Committee of the Board. A frontline 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 Development Company Ltd., former Director of Grameen Fund & Grameen Knitwear Ltd. He was the Governor of Rotary International D-3281 Bangladesh in the year 2013-2014.

Obtaining the Post-graduation degree in Economics from the University of Chittagong in the year 1976, Mr. Ghulam Mustafa devoted himself in export business and research. He was awarded as the Fellow of EDI of the World Bank in 1979. He was a CIP for 5 consecutive times in addition to a number of gold medals. Moreover, he achieved the Golden key of Manila, and Arthakontha Business Award for 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, India, Egypt, Morocco etc. for business purpose and as a traveler.

Bir Muktijoddha Rtn. 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 Bangladeshi origin British businessman. 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.

Touseef Mashrurul Karim, Director

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

Haseeb Ahmed, Director

Mr. Haseeb Ahmed represents himself as a Director of Chartered Life Insurance Company Limited on behalf of the Golden Oil Mills Ltd. and also member of the Audit Committee of the Board. After completing his education from George Mason University, USA, with concentration in Information Systems and Operations Management (ISOM), he has started business career. He is a Director of Savoy Ice Cream Factory Limited and Golden Oil Mills Limited and also Partner of Broadway Marketing Co. and Al-Falah Foods. Being a young entrepreneur of the country Mr. Ahmed is involved in

many social and philanthropic activities. He is a widely traveled person and has visited many countries for business purpose. He attended many seminars at home and abroad.

MANAGEMENT DISCUSSION AND ANALYSISshown 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.

SHARE CAPITAL

Authorized capital of the company is 250 crore and 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 2023.

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, 2023, the Company had 182 employees and 3040 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

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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.

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 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 Risk & 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, AlA was appointed by the Board of Directors to complete the actuarial valuation for the year ended 31 December, 2023. In accordance with Insurance Act, Actuarial Valuation of the company as on 31 December, 2023 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.

	Taka	Taka
Surplus as at 31 St December 2023	0	10,44,06,044
Less Surplus remaine d un appropriated on Shareholders	5,05,000	
account in 2022		
Less Surplus reserved for future bonuses to policyholders in	50,30,000	
2022		
Total un appropriated amount in 2022		55,35,000
Surplus for the year 2023		9,88,71,044
Appropriation of Surplus -Policy Holder		
Surplus brought from last valuation	50,30,000	
Shares from current year 's surplus	8,89,83,940	
Total surplus available to policyholders		9,40,13,940
Surplus allocated to policyholders for bonus in 2023	6,11,86,000	
Surplus carried forward for policyholders'account future		3,28,27,940
bonuses		
Appropriation of Surplus -Share Holder		
Surplus brought forward from last valuation	5,05,000	
Share of current year 's surplus	98,87,104	
Total surpl us available to shareholders		1,03,92,104
Surplus allocated for dividend	94,00,000	
Surplus carried forward for shareholders 'account		9,92,104

Credit Rating

During the latest credit rating, Chartered Life Insurance Company Ltd, rated as "AA-". 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.

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.

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Particulars	2023 (recommended)	2022	2021	2020	2019
Cash Dividend	9,400,000	7,500,000	-		-
Stock Dividend	-	-		-	-

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. Hoda Vasi Chowdhury & Co. Chartered Accountants a prominent Audit Firm, was appointed as Auditors of the Company for the year ended 2023 at the 10th Annual General Meeting to hold office up to the conclusion of the ensuing Annual General Meeting. This year they have also expressed their interest to be re-appointed for the year 2024 and board of directors recommended their appointment subject to the approval in the 11th Annual General Meeting. On the other hand, according to the Corporate Governance Code 2018 issued by BSEC and Insurer Corporate Governance issued by IDRA the company also appointed ACNABIN chartered accountants as compliance auditors for the year ended 2023.

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 Company's risk through a reinsurance contract. Although, Chartered Life Insurance Co. Ltd. (CLICL) was already under coverage with reinsurer-Trust Re (Reinsurer), Manama, Bahrain.

Internal audit and compliance framework

The Audit Committee regularly reviews the effectiveness of the system of internal control and management, establish effective audit process and manage various risk factors. CLICL has its own internal audit team but in addition to the regular internal audit team the company hired MABS & J PARTNERS for internal audit to ensure proper compliance is maintained. The Audit Committee in its jurisdiction often asks the internal audit team to give report on various issues they carried out audit independently. Audit Committee continuously reviews the company's system of internal controls. These controls include financial controls that assist the Board in meeting its responsibilities for the integrity and accuracy of the company's accounting records.

The company's financial statements prepared from those records, comply with the required laws and standards. The system of internal control of the company is sound in design and has been effectively implemented and monitored.

Compliance

Company formulated various The 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 2023.

Corporate Governance

The corporate governance 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 Proyjone".

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.

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

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distribution tax and other duties and deposited the same to the National Exchequer.

Particulars	2023	2022
Tax deposited in national exchequer	2,24,66,189	1,92,25,943

Legal Update

During the year 2023, 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 developments. The activities and 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 this report.

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.

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 heartful thanks all of our company officials under the dynamic leadership of Chief Executive Officer, Mr. S. M Ziaul Hoque, FLMI.

Thanking you all.

For and on behalf of the Board of Directors,

(Sp

(Mohammad Jahangir Alam)

Chairman

Dated: September 01, 2024.

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, 2023.

SI. 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 2023, the Committee held seven (7) 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. The Company Secretary acts as the Secretary 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

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 Code of the Bangladesh Securities and Exchange Commission (BSEC) and Insurer Corporate Governance Guideline of Insurance Development and Regulatory Authority (IDRA). The Committee assists 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). Report on activities carried out by the Audit Committee shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.

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:

Name	Position	Committee Designation
Muhammad Farooq FCA	Independent Director	Chairman
Mohammad Forkan FCA	Independent Director	Member
Engr. Md. Nurul Aktar	Vice Chairman	Member
Mohamed Nazim Uddin Khan	Director	Member
Ghulam Mustafa	Director	Member
Haseeb Ahmed	Director	Member

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. The Company Secretary acts as the Secretary 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) and Insurer Corporate Governance Guideline of Insurance Development and Regulatory Authority (IDRA).

COMMITTEE MEETINGS

During the accounting year 2023, 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	Committee Designation	No. of meeting attended
Muhammad Farooq FCA	Chairman	7 Out of 7
Mohammad Forkan FCA	Member	3 Out of 7
Engr. Md. Nurul Aktar	Member	7 Out of 7
Mohamed Nazim Uddin Khan	Member	7 Out of 7
Ghulam Mustafa	Member	5 Out of 7
Haseeb Ahmed	Member	7 Out of 7

The Chief Executive Officer (CEO), Add. Managing Director (Add. MD), The Chief Financial Officer (CFO) and Head of Internal Audit & Compliance also attend the meeting on invitation only. Company Secretary attends the meeting and acted as the Secretary of the audit committee.

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 2023, 30th June 2023, and 30th September 2023; and the annual financial statements for the year ended 31st December 2023 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) 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. Reviewed quarterly internal audit report and provided necessary guidance for improvement.

- (iii) Reviewing Related Party Transactions
 Reviewed related party transactions in the
 Financial Statements ended 31st
 December 2023, which had not raised any
 conflict of interest with the Company,
 including any transaction, procedure or
 conduct raising questions of management
 integrity.
- (iv) 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.

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 Charted 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 in the Company's AGM.
- Seven meetings were conducted in 2023.
- 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.

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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

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:

Name	Designation	Position in the committee
Muhammad Farooq FCA	Independent Director	Chairman
Engr. Md. Nurul Aktar	Director	Member
Mohamed Nazim Uddin Khan	Director	Member
Ghulam Mustafa	Director	Member

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 and nomination 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.

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- 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

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 CEO 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 CEO, 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 CEO 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 are 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.

Name	Committee	Designation Meeting attendance
Muhammad Farooq FCA	Chairman	2 Out of 2
Engr. Md. Nurul Aktar	Member	2 Out of 2
Mohamed Nazim Uddin Khan	Member	2 Out of 2
Ghulam Mustafa	Member	2 Out of 2

Company Secretary attends the meeting and acted as the Secretary of the committee.

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 2023.

- 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 2023.

On behalf of the Nomination and Remuneration Committee.

Sd/-

Muhammad Faroog FCA

Chairman,

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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.

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SUSTAINABILITY

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

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

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

CLICL always encourage staff for digital communication instead paper working and setup black & white printing option as an impactful measure. The Company Secretary acts as the Secretary of the audit committee.res for Carbon Net Zero.

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-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.I2 Income taxes

IAS-16	Property	Plants &	Equipment
142.10	I IODGILY,	i iaiits 🛚	Lyuipiliciit

IAS-19 Employees Benefits

IAS-24 Related party transaction

IAS-32 Financial instruments presentation

IAS-34 Interim Financial Reporting

IAS-37 Provisions, contingents liabilities & contingents Assets

IAS-38 Intangible Assets

IAS-40 Investment Property

IFRS-4 Insurance Contract

IFRS-7 Financial Instruments Disclosures

IFRS-9 Financial Instruments

IFRS-13 Fare Value Measurements

IFRS-15 Revenue from contracts with customers

IFRS.I6 Leases

CHANGES IN ACCOUNTING POLICIES AND ESTIMATION:

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, 2023.

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 immediately preceding years explaining a reason thereof is depicted below:

Particulars	2023	2022
EPS	0.16	0.13
NAV	13.60	10.73
NOCEPS	2 60	3 16

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

Note: Reason for reducing NOCFPS from last year 1) Claim payment has been increased by Tk.10,76,18,674/- from previous year. 2) Management expense has been increased by Tk.5,79,02,491/- from last year.

PERFORMANCE OF THE COMPANY

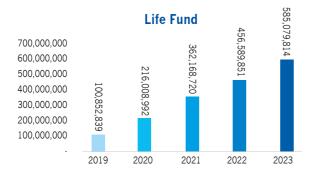
Insurance becomes an essential part of every economic system. In Bangladesh, the insurance industry plays an important role in economic progress. Our insurance market continues to be extremely overcrowded when compared with developing countries including our neighbors. Currently, there are 81 insurance companies – 35 life and 46 non-life – in the insurance sector of Bangladesh. Of them, 58 companies are listed on the stock exchanges. Chartered Life Insurance Company Ltd CLICL) is one of the listed companies.

During the year 2023 the Company earned a premium of Tk. 968,070,654 00 in comparison to Tk. 74,71,81,827 of the immediately preceding year that clearly shows progress of the company business.

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Life fund is another indicator of life insurance business, in 2023 life fund of CLICL increased to Tk. 585,079,809 from Tk. in preceding year.



The company declare more policy bonus to the policyholders in 2023 than last year

Description	2023	2022	Duration
Reversionary Bonus	24	15	
per taka 1000 sum insurance for with profit fully in force			
policies as at	35	25	Below 15 years
31/12/2023.	45	32	15-20 years
Terminal Bonus	25	32	20+ years

INSURANCE INDUSTRY & ECONOMIC SCENAR-IO IN BANGLADESH

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 0.50 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 aboard. 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.

According to the provisional data gathered by the Insurance Development and Regulatory Authority (IDRA), life insurers collectively had Tk12,280 crore in premiums during 2023, marking an increase from Tk11,401 crore in the preceding year.

However, the sector witnessed a diminished growth rate in 2023 compared to 2022. During 2022, both life and non-life insurance collectively achieved a growth rate surpassing 16% compared to 2021. Specifically, life insurance recorded an increase of over 11%, while non-life insurance witnessed growth of approximately 30% in 2022. The number of policies that lapsed due to nonpayment of premiums surged by over 9%, reaching over 12.6 lakh last year. Consequently, the total count of active life policies decreased by 5.6%, falling to less than 74 lakh in total, as reported by the IDRA.

Also, life insurance clients' total claims dropped by 12.36% to Tk12,117 crore while settlement by companies dropped 5.4% to Tk8,754 crore thus raising the rate of life insurance claim settlement to 72% from 67% a year ago.

Despite the promising outlook for Bangladesh's insurance sector, driven by economic expansion, rapid industrialization, increased per capita income, and improved life expectancy, overall insurance penetration remains low. Currently, the insurance penetration ratio stands at a mere 0.5 percent, significantly below global standards and trailing behind neighboring countries such as India (4.0), Sri Lanka (1.2), and Pakistan (0.8).

GLOBAL INSURANCE INDUSTRY

The global life insurance industry faces an array of challenges, from demographic shifts and regulatory pressures to technological disruption and low-interest rates. However, it also stands to benefit from the immense growth potential in emerging markets, increased

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digital adoption, product innovation, and sustainability initiatives. Insurers that can successfully navigate these challenges while capitalizing on emerging opportunities are likely to thrive in the years ahead. The industry's ability to adapt to changing market conditions will determine its future success, making innovation and flexibility key drivers of growth.

One of the most significant challenges facing the global life insurance industry is the shift in demographic patterns. Aging populations in developed countries, such as Japan, Germany, and Italy, are leading to a decline in the working-age population and a shrinking base of life insurance customers. In contrast, many developing nations are experiencing a youth bulge, but often with low penetration rates for life insurance products due to limited financial literacy and lower disposable income. For instance, Japan's elderly population (aged 65 and above) constituted over 28% of the total population in 2023, whereas in many African countries, individuals under 25 years old make up more than 60% of the population. These divergent trends pose significant challenges for insurers in balancing their products and marketing strategies across different regions.

Persistently low-interest rates, particularly in advanced economies, have hindered life insurers' ability to generate returns on their investment portfolios. Life insurance companies traditionally invest in long-term, fixed-income securities to meet their future policyholder obligations. However, the yields on these investments have significantly declined over the past decade.

The life insurance industry is facing growing competition from digital insurance platforms and InsurTech startups. These companies leverage advanced data analytics, artificial intelligence (AI), and machine learning to offer more customized and streamlined services, often at lower costs. This disrupts traditional insurance business models and forces established insurers to invest heavily in digital transformation.

As of 2022, global investment in InsurTech surpassed \$15 billion, driven by venture capital funding into companies that specialize in underwriting, claims processing, and customer relationship management using technology. While this offers an opportunity for incumbents to

innovate, it also poses a challenge to those that fail to adapt.

Despite the challenges, the global life insurance industry has significant growth potential, particularly in emerging markets. The middle class is expanding rapidly in regions such as Asia- Pacific, Latin America, and Africa, leading to increased demand for life insurance products. For example, China and India have seen tremendous growth in life insurance premiums, with China accounting for nearly 40% of global life insurance premium growth in 2021. India's life insurance market is expected to grow at a compound annual growth rate (CAGR) of 5.3% from 2022 to 2027. Insurers are capitalizing on these markets through tailored products and digital distribution channels. The industry is likely to see more innovation in terms of product offerings. Insurers are increasingly focusing on designing products that offer flexibility and cater to changing customer needs. For instance, hybrid products that combine life insurance with health and wellness benefits are gaining popularity, especially in markets where healthcare costs are rising. The COVID-19 pandemic also sparked renewed interest in insurance products that offer critical illness coverage, life-long protection, and even policies with COVID-specific riders.

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

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- 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 Compa ny almost number one company in the Country in terms of claim payment ratio.

Risk	Mitigation Strategies
Strategic Risk	 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	 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	 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	 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	 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 reinsurance 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.

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Risk	Mitigation Strategies
Claim Risk	 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	 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	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. • 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	 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- 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	 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	 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.

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Risk	Mitigation Strategies
MARKET RISK – Interest Rate Risk	 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	 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	The risk of varies in inflation rates is, now, considered in CLICL's internal underwriting assessment model.
Foreign Exchange Risk	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	For Making Staff Turnover Ratio Low 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 programmers. Analysis on worker and staff turnover is reviewed by the Management and the Board. Employee surveys are carried out on a periodic basis. For Retaining Key People in the Company 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.

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Risk	Mitigation Strategies
Reputational Interest Rate Risk	 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 considertion 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.
Risk	 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. The management is optimizing investment by investing in low-risk investment option in order to increase investment income and establish effective cost control system in order to increase shareholder dividend. The management is also focusing to recruit skilled sales professional to cater more business in coming years. Bancassurance will be one of the key focus areas for insurance business in 2024. CLICL is eligible for bancassurance and we have plan to on board three large scale bank in

2024 which could accelerate CLICL overall business and positive impact on profitability.

Acknowledgement:

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

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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 2023.

Dear Sirs.

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

- (1) The Financial Statements of Chartered Life Insurance Company Limited for the year ended on 31 December 2023 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 2023 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

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CORPORATE SOCIAL RESPONSIBILITIES (CSR)

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 economic, 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.

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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.

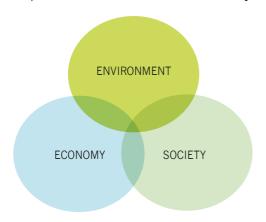
Our CSR strategies are based on the fundamental conviction of sustainable business that integrates good governance and social priorities with a view to enhancing community empowerment in a sustainable manner. CSR has been a long-standing commitment at Chartered Life Insurance Company Ltd. (CLICL), and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



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SUSTAINABILITY REPORTING AS PER GRI REPORTING GUIDELINE

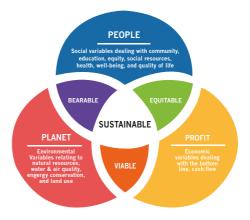
The concept of sustainability is a relatively new idea, the movement as a whole has roots in social justice, conservationism, internationalism and other past movements with rich histories. By the



In the case of the service industry, maintaining requires process movement 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 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

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



communicate our economic, 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 comprises operational strategy 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.

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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.



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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 182 desk employees and 3040 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 every employee 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 onto 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.

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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 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.

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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 participants (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 প্রবিধান ৪৬ 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.

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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 rights of policyholders, respecting the 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 & IDRA 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
- Corporate Governance Code of BSEC-2018 (the Code/ CGC)
- Insurer Corporate Governance Guidelines issued by IDRA
- 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

Chartered Life Insurance Company Limited

- Applicable rules and regulations issued by Bangladesh Bank
- Laws of the land and
- Local and global best practices.
- IAS and IFRS
- Bangladesh Secretarial Standards (BSS) 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 CLICL 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 11 (Eleven) 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 Exchange and Commission with regard to the composition of the Board. Mohammad Faroog, 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 Chartered Secretary has been appointed as 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 and Insurer Corporate Governance Guidelines issued by IDRA 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. New Company Secretary Mr. G.M. Rashed, ACS has taken charge from May 2024.

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CHIEF FINANCIAL OFFICER

The Chief Financial Officer (CFO) of the company is an experienced resource having over 20 years industry experience. 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 Mohammad Jahangir Alam who 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 CHAIR-MAN 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 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 Corporate Governance Code has been articulated in 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. Ten (10) meetings of the Board of Directors were held during the year ended December 31, 2023 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

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staff participation in decision making at all levels of the Company and strategic recommendations on material matters flow to the Board for decision.

Physical and virtual meeting: Chartered Life Insurance Company Ltd. (CLICL) had conducted the Board of Directors' meeting and committee meeting in physical presence and virtual platform (Zoom meeting)

 Hybrid meeting: Chartered Life Insurance Company Ltd. (CLICL) also did some Board of Directors' meeting and committee meeting in Hybrid system that means both physical presence and online presence.

MEETING QUORUM AND ATTENDANCE:

During in the accounting year ended on December 31, 2023 total ten 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. Sariah Council Committee and Risk and Investment Committee and Policyholders Protection and Compliance 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 secretarial services to each Committees. 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 stipulated timeline according to the regulations. 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 (https://www.charteredlifebd.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

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Company are 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 https://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 Management 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. 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 Huda Vasi Chowdhury & Co. Chartered Accountants has given an unqualified report. In their opinion, the financial statements present fairly in all material respect of the financial position of Chartered Life Insurance Company Ltd. (CLICL) as at 31 December 2023 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.

COMPLIENCE WTIH CG CODE BY BSEC

Independent Corporate Governance Compliance Auditor Shafiqui Alam & Co., Chartered Accountants have certified that the CLICL has duly complied with all the conditions of the regulatory requirements as stipulated in the Corporate Governance Guidelines of Bangladesh Securities & Exchange Commission. Accordingly, Shafiqui Alam & Co., Chartered Accountants after

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their examination issued a Compliance Certificate with satisfactory rating which has been shown separately in the Annual Report.

COMPLIANCE WITH CG GUIDLINE BY IDRA:

Chartered Life Insurance Company Ltd. has always complied and adopted the global best practices. Insurance Development Authority has recently issued Insurer Corporate Governance Guideline Ref 53.03.0000.075.22.025.2020.230 dated October 2023. CLICL is always sincere to follow any new compliance thus comply with the Insurer Corporate Governance Guidelines issued very recently by IDRA. As per the requirement Independent Corporate Governance Compliance Auditor ACNABIN, Chartered Accountants has been audited and opined with satisfactory governance compliance and issued a Compliance Certificate which has been shown in this report separately in Annexure-A.

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 Compliance 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 inter 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.

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- (iv) Personal use of Company assets: Directors are not using 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 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 integrality, 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 imposes 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 procession 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 passes 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 advanced 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 and 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 Audit Committee (iii) the Chairman of Compliance Committee, if 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 Compliance 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, suppliers: customers 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

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assists on all strategic and tactical matters as they relate to budget management, cost benefit 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 that the administrative ensuring 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 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. Being eligible, Mr. Gulam Mustafa, Sponsor Director, Haseeb Ahmed, Director represented by Golden Oil Mills Ltd. Touseef Mashrurul Karim, Director represented by Reedisha Food and

Beverage Ltd. and Shamshed Ali Sponsor Director will be retired and be re-elected as Director subject to the approval of shareholder in the ensuing 11th AGM.

ELECTION / RE-ELECTION OF DIRECTORS

Being eligible, Mr. Gulam Mustafa, Sponsor Director, Haseeb Ahmed, Director represented by Golden Oil Mills Ltd. Touseef Mashrurul Karim, Director represented by Reedisha Food and Beverage Ltd. and Shamshed Ali Sponsor Director will be retired and be re-elected as Director subject to the approval of shareholder in the ensuing 11th 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. On the other hand, Insurer Corporate Governance Guideline Ref no. 53.03.0000.075.22.025.2020.230 dated 19 October 2023, Two (2) Independent Director is mandatory for insurance company.

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 www.charteredlifebd.com is website linked with the website of the stock exchange(s). The Company make available the detailed disclosures in it's website immediately as required under the listing regulations of the concerned stock exchange(s).

(Mohammad Jahangir Alam)
Chairman

G.M. Rashed, ACS 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 2023. This Code relates to the Condition No. 1(5) (xxvii) of Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

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

Place: Dhaka

Dated: 31st August 2024

For Shafiqul Alam & Co.

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



Annexure-C

Chartered Life Insurance Company Ltd.

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

STATUS OF COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE (CGC)

as on 31st December 2023

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:

Condition		Compliance	status	
No.	Title	Complied	Not Complied	Remarks (If any)
1.0	BOARD OF DIRECTORS:			
1(1)	Board's Size: The number of the board members shall not be less than 5(five) and more than 20 (twenty).	V		
1(2)	Independent Directors:			
1(2)(a)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.	√		According to the InsuranceAct '2010 under section 76; There are two IndependentDirectors on the CLICL Board, viz Mr. Muhammad Farooq FCAMr. Mohammad Forkan Uddin FCA
1(2)(b)	For the purpose of this clause "independent director" means a director-			
1(2)(b)(i)	who does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	V		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 ornominated director orshareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid- up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the	√		Do
	company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in- law and daughter-in-law shall be considered as family members;			
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	٧		Do

Condition		Compliance	status	
No.	Title	Complied	Not Complied	Remarks (If any)
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	1		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 theconcerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit orprofessional certifying compliance of this Code;	V		Do
1(2)(b)(viii)	who is not independent director in more than 5 (five)listed companies;	V		Do
1(2)(b)(ix)	who has not been convicted by a court of competentjurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFI); and	٧		Do
1(2)(b)(x)	who has not been convicted for a criminal offence involvingmoral turpitude;	V		Do
1(2)(c)	The independent director(s) shall be appointed by the	√		The appointments are duly approved
	Board and approved by the shareholders in the Annual General Meeting (AGM);			
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	V		No Post Vacant more then 90 days
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	V		Newly appointed for one term

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Condition		Compliance st	tatus	
No.	Title	Complied	Not	Remarks (If any)
1(0)			Complied	
1(3) 1(3) (a)	Qualification of Independent Director Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	r(ID) √		The Qualification and background of the IDs are commensurate to the requirements of the positionand are stated in the Directors profile.
1(3) (b)	Independent director shall have follo	wing qualifications:		
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or			Do
1(3)(b)(ii)	Corporate Leader who is or was a top-level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Headof Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or			Do
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at	V		Do
	bachelor degree in economics or commerce or business orLaw; or			
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	V		Do
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division ofBangladesh 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

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Condition		Compliance st	atus	
No.	Title	Complied	Not	Remarks (If any)
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	V	Complied	All Independent Directorsare more than ten years' experience.
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	-		No such instance
1(4)	Duality of Chairperson of the Board of Officer	of Directors and Manag	ging Director o	r Chief Executive
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall befilled by different individuals;	1		The Chairman of the Board and CEO are different individuals and the Chairman is elected amongstthe Directors. Mohammad Jahangir Alam is the Chairman and Mr. S. M Ziaul Hoque FLMI is the CEO.
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed companyshall not hold the same position in another listed company;	V		No such instance
1(4)(c)	The Chairperson of the Boardshall be elected from among the non-executive directors of the company;	٨		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;	٧		Role & Responsibilities of the Chairperson are clearly defined on Corporate Governance Report and those of the CEO are defined in the AoA of the Company.
1(4)(e)	In the absence of the Chairperson of the Board, theremaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	1		In practice
1(5)	The Directors' Report to Shareholder The Board of the company shall inclu Report prepared under section 184	de the following addit		
1(5) (i)	An industry outlook and possible future developments in the industry;	V		Disclosed in the Directors Report
1(5) (ii)	The segment-wise or product-wise performance;	V		Do
1(5) (iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	1		Do

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Condition		Compliance :	status		
No.	Title	Complied	Not	Remarks (If any)	
1(5) (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	V	Complied	Do	
1(5) (v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	V		Do	
1(5) (vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	V		Do	
1(5) (vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	N/A			
1(5) (viii)	An explanation if the financial results deteriorate after the	N/A			
	company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;				
1(5) (ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	N/A			
1(5) (x)	A statement of remuneration paid to the directors including independent directors;	\checkmark		Do	
1(5) (xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	V		Do	
1(5) (xii)	A statement that proper books of account of the issuer company have been maintained;	V		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;	V		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	

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Condition		Compliance st	atus	
No.	Title	Complied	Not Complied	Remarks (If any)
1(5) (xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	1	Compiled	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;	٧		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;	V		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;	1		There is no significant deviation with the last year result so this could be NA forus
1(5) (xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	V		Do
1(5) (xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	٧		We declared 2.5% dividendso this could be NA for us
1(5) (xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√		Do
1(5) (xxii)	The total number of Board meetings held during the yearand attendance by each director;	1		Do
1(5) (xxiii)	The pattern of shareholding disclosing wise details) held by-	ng the aggregate numb	er of shares (a	llong with name
1(5) (xxiii)(a)	Parent or Subsidiary or Associated Companies andother related parties (name- wise details);	N/A		
1(5) (xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name- wise details);	N/A		Do
1(5) (xxiii)(c)	Executives; and	N/A		Do
1(5) (xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	٧		Do

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Condition		Compliance st	tatus		
No.	Title	Complied	Not	Remarks (If any)	
145)			Complied		
1(5) (xxiv)	In case of the appointment or reappointment or reappointment or the shareholders: -	ointment of a director,	a disclosure o		
1(5)(xxiv)(a)	a brief resume of the director;	√		Stated in the profile of the Board	
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas; and	√		Stated in the profile of the Board	
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	V		Stated in the profile of the Board	
1(5)(xxv)	A Management's Discussion and Ana company's position and operations a in the financial statements, among o	along with a brief disc	or MD presenti ussion of chan	ng detailedanalysis of the ges	
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	V		Disclosed in the prospectus	
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	√		Do	
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		Do	
1(5)(xxv)(d)	compare such financial performance or results and financial position as well ascash flows with the peer industry scenario;	1		Do	
1(5)(xxv)(e)	briefly explain the financialand economic scenario of the country and the globe;	V		Do	
1(5)(xxv)(f)	risks and concerns issuesrelated to the financial statements, explaining such risk and concerns mitigation plan of the company; and	V		Do	
1(5)(xxv)(g)	future plan or projection orforecast for company's operation, performance and financial position, with justification thereof, i.e., actual	√		Do	
	position shall be explained to the shareholders in the next AGM;				

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Condition		Compliance st	atus	
No.	Title	Complied	Not Complied	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	V		Do
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	V		Do
1(6)	Meetings of the Board of Directors The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevantBangladesh Secretarial Standards (BSS) as adopted by the Institute of CharteredSecretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	V		Duly conducted the Board Meeting and recorded the minutes as per BSS
1(7)	Code of Conduct for the Chairperson	, other Board member	s and Chief Exc	ecutive 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;	V		In practice
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	V		
2.	Governance of Board of Directors of		-	
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	N/A		
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	N/A		
2(c)	The minutes of the Board meeting of the subsidiarycompany shall be placed forreview at the following Board meeting of the holding company;	N/A		

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Condition		Compliance s	tatus	
No.	Title	Complied	Not Complied	Remarks (If any)
2(d)	The minutes of the respectiveBoard meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	N/A		
2(e)	The Audit Committee of theholding company shall alsoreview the financial statements, in particular the investments made by the subsidiary company.	N/A		
3.	Managing Director (MD) or Chief Exe Head of Internal Audit and Complian			· · · · · · · · · · · · · · · · · · ·
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√		Complied
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), ChiefFinancial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	V		S.M Ziaul Hoque is the CEO, Md. Monzur Ahmed is the CFO, G.M. Rashed ACS is the CS (Date of Joining: May 02, 2024). Note: Md. Mijanur Rahman FCS perform duties till 2023 & Date of Resigned: March 31, 2024 and BM MosiUddin Rais is the HIAC
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	√		In practice
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	V		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 tothe Commission and stock exchange(s).	√		In practice
3(2)	Requirement to attend Board of Directors' Meetings The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall notattend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	√		In Practice

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Condition		Compliance st	tatus	
No.	Title	Complied	Not	Remarks (If any)
3(3)	Duties of Managing Director (MD) or Officer (CFO)	Chief Executive Office	Complied er (CEO) and Ch	ief Financial
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year andthat to the best of their knowledge and belief:	V		In practice
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	1		In practice
3(3)(a)(ii)	these statements togetherpresent a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	V		In practice
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to thebest of knowledge and belief, no transactions entered into by	٧		In practice
	the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board its members;			
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	٨		In practice
4.	Board of Directors' Committee.:-			
	For ensuring good governancein the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	√		In practice
4(ii)	Nomination and Remuneration Committee.	√		In practice
5.0	Audit Committee:-		,	
5(1)	Responsibility to the Board of Directors.			
5(1)(a)	The company shall have an Audit Committee as a subcommittee of the Board;	√		In practice
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of thestate of affairs of the companyand in ensuring a good monitoring system within the business;	٨		In practice

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Condition		Compliance	status	
No.	Title	Complied	Not	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.	V	Complied	In practice
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee shall be composed of at least 5 (Five) members;	√		Six members in the Audit Committee and Chairman ofthe Committee is Independent Director
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non- executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	V		In practice
5(2)(c)	All members of the audit committee should be	√		In practice
	"financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;			
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing anyCommittee member to beunable to hold office beforeexpiration of the term of service, thus making the number of the Committeemembers 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;	V		In practice
5(2)(e)	The company secretary shallact as the secretary of the Committee;	V		In practice
5(2)(f)	The quorum of the Audit Committee meeting shall notconstitute without at least 1 (one) independent director.	V		In practice
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	V		In practice
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	V		In practice

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Condition		Compliance status		
No.	Title	Complied	Not	Remarks (If any)
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	V	Complied	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: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	٧		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.	V		In practice
5(5)	Role of Audit Committee The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	V		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;	V		In practice
5(5)(d)	oversee hiring and performance of external auditors;	V		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;	٧		In practice
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval;	V		In practice
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	V		In practice
5(5)(h)	review the adequacy of internal audit function;	V		In practice
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	V		In practice

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Condition		Compliance status		
No.	Title	Complied	Not	Remarks (If any)
5(5)(j)	review statement of all relatedparty transactions submitted by the management;	V	Complied	In practice
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	V		In practice
5(5)(1)	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 Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working	V		In practice
	capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.			
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors	\checkmark		In practice
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	V		In practice
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-	V		In practice
5(6)(a)(ii)(a)	report on conflicts of interests;	V		In practice
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;	٨		In practice

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Condition		Compliance status		B 1.4%		
No.	Title	Complied	Not Complied	Remarks (If any)		
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	٧		In practice		
5(6)(a)(ii)(d)	any other matter which the Audit Committee deemsnecessary shall be disclosed to the Board immediately;	V		In practice		
5(6)(b)	Reporting to the Authorities If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commis- sion, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first report- ing to the Board, whichever is earlier.	√		In practice		
5(7)	Reporting to the Shareholdersand 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.	√		In practice		
6.	Nomination and Remuneration Comr	nittee (NRC).:-	I			
6(1)	Responsibility to the Board of Directors					
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee ofthe Board;	V		Complied		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	V		In practice		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No.6(5)(b).	1		In practice		
6(2)	Constitution of the NRC					
6(2)(a)	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).	٨		Four members of the Committee and Chairman ofthe Committee is Independent Director		
6(2)(b)	All members of the Committee shall be non- executive directors;	√		In practice		

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Condition		Compliance status		
No.	Title	Complied	Not	Remarks (If any)
G (0) ()			Complied	
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		In practice
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	V		In practice
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	V		In practice
6(2)(f)	The Chairperson of the Committee may appoint or co- opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	V		In practice
6(2)(g)	The company secretary shall act as the secretary of the Committee; Committee;	√		In practice
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	V		In practice
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	V		In practice
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	1		In practice
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect	V		In practice
	one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	V		In practice
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		In practice

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Condition		Compliance status		
No.	Title	Complied	Not	Remarks (If any)
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any	√	Complied	In practice
6(4)(c)	member of the NRC; The quorum of the meeting of the NRC shall be constituted in presence of either twomembers or two third of the members of the Committee, whichever is higher, wherepresence of an independent director is must as required under condition No. 6(2)(h);	√		In practice
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.	1		In practice
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	√		In practice
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	V		In practice
6(5)(b)(i)(a)	the level and composition of remunera- tion is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	٧		In practice
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	1		In practice
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	1		In practice
6(5)(b)(ii)	devising a policy on Board's diversitytaking into consideration age, gender, experience, ethnicity, educational background and nationality;	V		In practice
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	√		In practice

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Condition		Compliance status			
No.	Title	Complied	Not	Remarks (If any)	
			Complied		
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	√		In practice	
6(5)(b)(v)	identifying the company's needs for employees at different levels and determinetheir selection, transfer or replacement and promotion criteria; and	V		In practice	
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	\checkmark		In practice	
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.	V		In practice	
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:	V		As declared by the Auditors	
7(1)(i)	appraisal or valuation services or fairness opinions;	$\sqrt{}$		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;	V		Do	
7(1)(iv)	broker-dealer services;	V		Do	
7(1)(v)	actuarial services;	\checkmark		Do	
7(1)(vi)	internal audit services or special audit services;	$\sqrt{}$		Do	
7(1)(vii)	any service that the Audit Committee determines;	\checkmark		Do	
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	V		Do	
7(1)(ix)	any other service that creates conflict of interest.	\checkmark		Do	
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	1		Do	
7(3)	Representative of external or statutory auditors shall remain	V		Do	

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Condition		Compliance s	tatus	
No.	Title	Complied	Not	Remarks (If any)
	present in the Shareholders' Meeting (Annual General Meeting or ExtraordinaryGeneral Meeting) to answer the queries of the shareholders.		Complied	
8.	Maintaining a website by the Compa	ny.:-		
8(1)	The company shall have an official website linked withthe website of the stock exchange.	V		In practice
8(2)	The company shall keep the website functional from the date of listing.	V		In practice
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	V		In Practice
9.	Reporting and Compliance of Corpor	rate Governance.:-	1	
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) otherthan 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.	V		Required certification bas been obtained from ShafiqulAlam & Co. Chartered Accountants, for the year ended 31 st December 2023 which is presented in this Annual report.
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	V		Appointed in the 10 th AGM
9(3)	The directors of the company shall state, in accordance withthe Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	V		Required Annexure -c is presented in this annual report

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CERTIFICATE ON COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINE

CHARTERED LIFE INSURANCE COMPANY LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2023



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Certificate on Compliance of the Insurer's Corporate Governance Guideline

Issued under "Insurer's Corporate Governance Guideline 2023" by IDRA vide Letter No. 53.03.0000.075.22.025.2020.203 dated 19 October 2023

We have examined the compliance status to the Insurer's Corporate Governance Guideline by Chartered Life Insurance Company Limited ("the Company") for the year ended 31 December 2023. This guideline relates to and is circulated under "Insurer's Corporate Governance Guideline 2023" issued by Insurance Development and Regulatory Authority (IDRA) vide letter no# 53.03.0000.075.22.025.2020.203 dated 19 October 2023.

Such compliance with the Insurer's Corporate Governance Guideline 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 Insurer's Corporate Governance Guideline.

With reference to clause 19(2) of "Insurer's Corporate Governance Guideline 2023", we state that we have obtained all the information and explanations which we have required. After due scrutiny and verification thereof, we also report that, in our opinion:

- (a) The company has complied with the conditions of the Insurer's Corporate Governance Guideline issued by the Authority except clause no. 6(3)(b), 17, 19 and some other clauses complied partially as stated in Annexure-A.
- (b) The Governance of the Company is satisfactory except for the issues stated in para (a) above.

Dhaka, 01 September 2024 Signed for & on behalf of ACNABIN
Chartered Accountants

Md. Moniruzzaman, FCA Partner



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ANNEXURE- A

Chartered Life Insurance Company Ltd.

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

CERTIFICATE ON COMPLIANCE OF THE CORPORATE GOVERNANCE GUIDELINE

as on 19 October 2023

Status of Compliance with the guideline introduced by the Insurance Development and Regulatory Authority vide Letter No. 53.03.0000.075.22.025.2020.203 dated 19 October 2023, outlining the clauses of "Insurer's Corporate Governance Guideline 2023" is presented below:

Condition		Compliance st	atus	
No.	Title	Complied	Not	Remarks (If any)
			Complied	

Clause 1-5 from the Guideline relates to the definition and introductory information. So, it is excluded from the compliance status.

6	Board of Directors and Director(s)		
6.1	Composition of Board of Directors: In accordance with the stipulations of Section 76(1) of the Insurance Act, 2010, the total count of directors constituting the Board of Directors of the insurer is capped at a maximum of 20 (twenty) individuals. Within this composition, there will be 2 (two) independent directors.	√	Total number of the Board members of CLICL is 13 (thirteen) including 02 (two) Independent Directors
6.2	Board of Directors and Director(s)- Appointment and reappointment of directorsshall have clear procedure and, in this regard, shall follow the provisions of the Insurance Act, 2010 and related rules and directions of theauthorities as well as other laws (whereapplicable). Provided that the Insurance Act, 2010 and related rules shall prevail.	√	Directors are appointed following Insurance Act 2010
6.2 (a)	 The Board of Directors shall ensure that any director: Has not been declared insolvent by a competent court and has not been declaredin default by any bank or financialinstitution in Bangladesh or elsewhere. Has not been convicted of any criminal offense or engaged in any fraud, financial crime or other illegal activity. Has not been convicted of any violation of the rules, regulations or discipline of theregulatory authorities in Bangladesh orelsewhere. Has not been convicted in any legal proceeding. Has not been appointed as an insurance agent/intermediary or as a salaried employee or beneficiaryauditor/consultant/advisor/actuary of any insurance institution in Bangladesh or elsewhere. 	√	
6.2 (b)	 The Chairman and Vice-Chairman of the Board of Directors shall be elected in accordance with section 79 of the Insurance Act, 2010. In the absence of the Chairman of the Board of Directors, the Vice-Chairman shall preside at the meeting. In the absence of both the Chairman and the Vice-Chairman of the Board of Directors the remaining members may elect one of the non-executive directors as Chairman for that particular Board meeting. The reasons for non-compliance of the Chairman and Vice-Chairman in (2) and (3) above shall be duly recorded in the minutes. 	√	

Condition		Complian	ce status	.	
No.	Title	Complied	Not Complied	Remarks (If any)	
6.3	Independent Director:				
6.3 (a)	 "Independent Director" means a Director, who does not hold any shares in insurance companies; he or his family members are not the sponsors of the insurer or the sponsors directors of the insurer or the shareholder directors or the nominated directors; he or his family member is not an associates, sister concerns, subsidiaries or parent company, entrepreneur or director of the insurer's entrepreneur or shareholder director of the insurer. is notor is not a nominated director; he or his family member is not an Sponsor or Sponsor director or shareholder directoror nominee director of any Holding Entity of the insurer or he or his family members do not jointly or separately hold any shares in the holding entity. who has not held any executive or advisoryposition of the insurer during thepreceding 2 (two) financial years immediately preceding his appointment as an independent director; whose has no financial or other relationship with its subsidiary company or associated (corporate) company; who has not been involved in the statutory 	√		Being qualified following existing guidelines, Muhammad Farooq FCA and Mohammad Forkan Uddin FCA are servingas Independent Director of the company	
	audit or internal audit activities or special audit of the insurer during the period of 3 (three) years immediately preceding his appointment as an independent director; 8. who has not been declared insolvent by abank or non-bank financial institution; 9. has not been convicted of a criminal offense of moral turpitude by a competentcourt;				
6.3 (b)	 The Independent or director(s) shall be appointed by the Board and approved by the shareholders at the Annual General Meeting. The post of independent director shall not be left vacant for more than 90 (ninety) days; The term of office of an Independent Director shall be for 3 (three) years, renewable for 1 (one) term only. Provided that an ex-officio director may be considered for re-appointment after serving 2 (two) consecutive terms i.e. 6 (six) years after the lapse of 1 (one) term; Provided further that an individual directorshall not retire during the period under the Companies Act, 1994 (Act No. 18 of 1994); Explanation: For the purpose of computing the term of the term shall be treated as afull term. 	Partially Complied		We obtained AGM approval only for Mr. Mohammd Forkan Uddin FCA.	
6.3 (c)	Competency of Independent Director: An independent director should be able to contribute meaningfully to the business by ensuring compliance with financial laws, regulatory authorities and corporate laws and regulations through integrity and knowledge. Qualifications and experience in the following shall be considered as qualifications of an Independent Director-	V		Both of the two Independent Directors are Fellow Chartered Accountants (FCA) having relevant experience in insurance business	

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Condition		Complian	ce status		
No.	Title	Complied	Not Complied	Remarks (If any)	
	Ex-servicemen of Government or Statutory or Autonomous or Regulatory bodies who have been working in a post below Grade 5 in the National Pay Scale 2015 and have at least a Distinction Degree in Economics or Commerce or Business Studies Law; or a teacher of a recognized university having a master's degree in economics or				
	commerce or business studies or insurancelaw; or				
	a professional who— At least an advocate practicing in the High Court Division of the Supreme Court of Bangladesh				
	 Chartered Accountant or Certified Public Accountant (CA/CPA) Cost and Management Accountant or Chartered Management Accountant(ICMAB or CMA/CIMA) Chartered Financial Analyst (CFA Chartered) 				
	 Actuary Chartered Secretary or equivalent qualification Insurance Professional Accreditation(E.g. FCII, 				
	ACII, FLMIL, ABIA) Any other professional qualification prescribed by the authority; or				
	4. Required educational qualification inactuarial science or business of finance and accountancy or economics or any other subject prescribed by the Authority; (Explanation: Must have at least 10 (ten) years of experience in any of the above (2) and (3) and (4) series) or				
	5. Any officer holding a senior business position in a private or multinational company with at least 15 (Fifteen) years of experience, subject to the prior approval of the authorities; or				
	6. who has been working as a Chief Executive Officer or Managing Director of an authorized bank or insurance or financial institution and at least 3 (three) years have elapsed since his retirement or resignation from the				
	said post.				
6.4	Role of the Board of Directors: It is the responsibility of the Board of Directors to provide direction and oversee the achievement of long-term goals and effective and efficient management of the insurance company. Board of Directors and corporate policies necessary to achieve this goal Shall develop governance structure/procedure.	V			
	Formulating and implementing the				
	overall direction of institutionalbusiness, policies, strategies and risk management policies; Taking action accordingly considering capital requirements, income and expenditure, insurer and shareholder expectations and potential profit and loss;				

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Condition		Complian	ce status		
No.	Title	Complied	Not Complied	Remarks (If any)	
	 To ensure full compliance with the Insurance Act and the rules made thereunder including circulars and instructions issued by the authorities and other applicable laws and regulations; Establishing and regulating various structures for problem identification and resolution; Encouraging officers and employees to report potential violations of laws and regulations, including whistle-blowingpolicies and procedures; Identifying, monitoring and resolving conflicts regarding actual or potential interests of directors, business personnel and shareholders; To monitor and control all types of transactions, including related partytransactions; Encouraging ethics and good practicein business and identifying and resolving issues arising in this regard. 				
6.5	Board of Directors Code of Conduct			In practice.	
	1. The Board of Directors shall formulate a code of conduct for all officers/employees including the chairman of the Board, members of the Board, Chief Executive Officer of the Company on the recommendation of the 'Nomination and Remuneration Committee' (NRC). Code of conduct includes issues that contribute to ensuring good governance, prudentconduct, confidentiality, conflict of interest; Compliance with laws and regulations; This will include working environment, relations with employees, insurers and stakeholders etc.; 2. All board members and senior executives	V			
	must ensure compliance with the Code of Conduct on an annual basis by providing a signed declaration. All board members should maintain standards of ethics and business conduct and impose an obligation on all officers/employees employed by the company to uphold those standards.				
7	Committees of the Board of Directors 1. To ensure good governance in the Company, the Board of Directors shall have at least the following committees; 1) Audit Committee; 2) Nomination and Remuneration Committee (NRC); 3) Investment Committee; 4) Risk Management Committee 5) Policyholder Protection & Compliance Committee	√		Currently the company has allthe five Board Committees. Policyholder Protection & Compliance Committee is formed in June 2024	
7.2	Audit Committee a) In addition to reviewing the disclosures to be published in the proposed financial report, the board of directors and the company will have an audit committee for the purpose of supervising external and internal audit. This committee will serve as a sub-committee of the board.	V		In practice	

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Condition		Complian	ce status		
No.	Title	Complied	Not Complied	Remarks (If any)	
	 b) Composition of Audit Committee: The Audit Committee shall consist of at least 3 (three) members; The Board of Directors shall appoint the members of the Audit Committee. The audit committee shall include non- executive directors of the company and at least 1 (one) independent director other than the chairperson of the board; 3) All members of the Audit Committee shall have adequate knowledge of accounting or related matters and at least 1 (one) member shall have 10 (ten) years of experience in related matters; 4) If any member of the Committee is unable to hold office for any reasonable reason before the expiration or expiration of the term, the vacant office shall be filled within 1 (one) month from the date of vacancy; 5) The Company Secretary shall perform secretarial duties of the Committee; 	V		The audit committee is comprised of 06 (six) members	
	c) Chairperson of the Audit Committee;			Audit Committee	
	 The Board of Directors shall elect 1 (one) member of the Audit Committee as Chairperson of the Audit Committee, who shall be an independent director; In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of their number as Chairperson for that particular meeting, provided that the reasons for the Chairperson's absence shall be duly recorded in the minutes. Provided, however, that at any meeting at least one (1) Independent directors must be present; Chairperson of the Audit Committee shall be present at the Annual General Meeting; Provided that, in the absence of the Chairperson of the Audit Committee, any other member of the Audit Committee may be elected to attend the Annual General Meeting and in such case the reasons for the absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the Annual General Meeting. 	√		is conducting its work following applicable norms.	
	 d) Meeting of Audit Committee: 1) The Audit Committee shall hold at least four meetings in a financial year. Provided that, if reasonable cause arises, any emergency meeting may be called in addition to the regular meeting at the request of any member of the Committee; 2) The quorum of a meeting of the Audit Committee shall be two members or two-thirds of the members of the Audit Committee (whichever is higher), provided that the consent of an unbiased director shall be deemed necessary. 	V		The Audit Committee conducted 07 (seven) in the year 2023.	
	e) Role of Audit Committee:			In practice	
	1) Evaluating the insurer's accounting policies and practices and ensuring appropriate internal control over financial reporting, including reviewing financial statements and disclosures in accordance with accounting principles and standards;	V			
	2) The audit committee shall examine whether the financial statements reflect				

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Condition No.	Title	Compliance status		
		Complied	Not Complied	Remarks (If any)
	complete and accurate information and determine whether the statements have been prepared in accordance with the laws, regulations and rules and accounting standards prevailing in the country;			
	recommending the appointment of the external auditor after ascertaining his competence and availability;			
	4) determining the audit fee based on the audit plan, scope and scope of work, efficiency and time required for an effectiveaudit;			
	5) reviewing the results of external audits and taking necessary corrective actions by assessing the impact of audits on financial reporting and internal control, and reviewing the performance of external auditors;			
	6) evaluating the efficiency and effectiveness of the internal audit structure and reviewing the internal audit plan report prepared by the internal audit and taking necessary corrective action:			
	7) To check whether the findings and recommendations of internal audit are properly considered by the management;			
	8) Assessing whether management has ensured internal control, risk management, responsibility awareness of all employees, regular communication with stakeholders and grievance redressal;			
	9) To review and submit to the Board the necessary action taken by the management in view of reports relating to fraud, deficiencies in internal control or problems identified by the auditor(s) of internal and external regulatory authorities;			
	10) To review compliance with laws, regulations and directives made byauthorities and other bodies and internal rules and policies approved by the Board;			
	11) carry out the objectives and oversight functions set by the Board of Directors and regularly evaluate the Committee's own			
	performance;			
	f) Rights of Audit Committee: The Audit Committee shall have unrestrictedaccess (open access) to all relevant data, reports, documents and information along withthe Chief Executive, Internal Audit Committee/Head of Structure, Actuary and other concerned officers.	\checkmark		In practice
	g) Report of the Audit Committee:			
	 The Audit Committee shall submit areport/reports on its activities to the Boardof Directors; The Audit Committee shall immediately report to the Board of Directors, if— 			
	 There is a conflict of interest; suspect or fraud or irregularities or errors or problems identified in the internal audit or financial statements; 			
	 Violations of laws and regulations or violations of rules that result in loss of business; Any other matter which the Audit Committee deems necessary to immediately inform the Board; 	\checkmark		

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Condition No.	Title	Compliance status		
		Complied	Not Complied	Remarks (If any)
	3) Reporting to authorities: After the audit committee informs the board and management of material matters affecting the financial statements and business results for correction or change, if the same is unreasonably neglected, the committee shall first report the correction or change to the board and management. After making the report, if necessary, after 2 reminders or after the expiry of 6 (six) months from the date of first report to the Board, whichever is earlier, submit the report to the authority; 4) Reporting to shareholders and general investors: The report of the activities carried out by the audit committee, including any report of theaudit committee submitted to the board of directors, will be published in the annual report of the said financial year.			
8.	Nomination & Remuneration Committee a) As a sub-committee of the Board of Directors, the Nomination and Remuneration Committee (NRC) shall provide necessary assistance to the Board of Directors in determining the qualifications, skills, experience, personality of all officers including senior management and formulating standards/policies for their remuneration/honorarium/salary (where applicable) will provide.	V		There is an NRC Committee comprised of 04 (four) members
	 b) Composition of NRC 1) The members of the Committee shall be nominated and appointed by the Board of Directors; 2) The committee shall consist of at least four directors including at least one independent director. All members shall benon-executive directors; 3) The Chairperson of the Board of Directors may be included in this committee. but shall not hold the office of Chairperson of this Committee; 4) The Board of Directors shall have power to appoint and remove any member of the Committee. However, the reason for removal shall be clearly recorded in the minutes of the meeting of the Board of Directors; 5) In the case of death, resignation, disqualification or removal of any member of the Committee or in case of any vacancy, the Board of Directors shall fill such vacancy within 180 (one hundred and eighty) days from the date of vacancy of theCommittee; 6) The Company Secretary shall perform secretarial duties of the Committee; 7) The chairperson of the committee may appoint or coopt as advisors among the external experts and/or staff members who are not affiliated with the said company or cannot vote on the committee, as necessary or in the evaluation of employees or in relevant cases. 			NPC Committeeis
	c) Chairperson of NRC 1) The Board shall elect an IndependentDirector as Chairperson of the Committee; 2) In the absence of the Chairperson, theremaining members shall elect one of their members as Chairperson for that meeting.	7		NRC Committeeis conducting itswork following applicable norms.

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Condition No.	Title	Compliance status			
		Complied	Not Complied	Remarks (If any)	
	However, the reason for the regular chairperson's inadequacy is precisely that to be recorded in the minutes; 3) The Chairperson shall be available to give information and explanation to all concerned including shareholders at the Annual General Meeting. Provided that in the absence of the Chairperson, any other member of the Committee shall be elected to fill the position at the Annual GeneralMeeting and the reason for the absence of the regular Chairperson shall be duly recorded in the minutes of the Annual General Meeting.				
	 d) Meeting of NRC: 1) NRC will hold at least two meetings in afinancial year; 2) The chairperson of the NRC may call emergency meetings when necessary or at the request of any member of the NRC- Committee; 3) The presence of two members or one-third of the members of the Committee, whichever is greater, shall constitute a quorum. Provided that the said meeting must be attended by an impartial/independent Director; 4) the minutes of every meeting of the NRC shall be duly recorded and preserved and the minutes of the previous meeting shall be confirmed at the next meeting of the NRC; 5) No member of NRC shall directly or indirectly receive any honorarium/remuneration other thandirector's fee or honorarium from the Company other than in any advisory or consulting role. 	√		According to applicable rule, NRC hold 02 (two) meeting during the year 2023	
	e) Role of NRC 1) NRC shall perform duties as per the scope of work determined by the Board of Directors. NRC will be accountable to the Board of Directors and shareholders; 2) NRC will supervise the written matters and submit a report with recommendations to the Board of Directors; A. to propose to the Board of Directors a policy regarding the honorarium/remuneration of Directors, Senior Management considering the following matters; 1. Honorarium/remuneration structure should be	V			
	reasonable which will help in recruitment and retention ofcompetent officers-employees in the company; 2. the honorarium/remuneration policy is explicit and conducive to enhancing the performance of managers and employees; 3. the honorium/remuneration structure is uncomplicated and the rationale and operation of the structure is straight forward;				

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Condition		Complian	ce status			
No.	Title	Complied	Not Complied	Remarks (If any)		
	 Determinants of awards, potential value of awards and identifying and mitigating risks, identifying efficient officers and employees in the success of the company and awarding strategies etc. should be explicitly mentioned in the policy; Identifying and recommending the appointment to the Board of Directors of those eligible to be appointed to the top executive positions according to the prescribed criteria; formulation of criteria for evaluating the competence of impartial/independent directors and board of directors; determining the criteria for selection, transfer or transfer and promotion of officers and employees in various departments by identifying the needs of the company; And recommending improvements including annual reviews of the company's human resource and training policies; NRC 					
	shall disclose NRC activities, nomination and remuneration/remuneration policy and evaluation criteria in a financial year in the annual report of the company.					
9.	Investment Committee	V		An Investment		
	a) As a sub-committee of the Board of			Committee is		
	Directors, there shall be an 'Investment Committee' for the purpose of overseeing the investment portfolio of the Company in the interest of insurance customers, shareholders and stakeholders on behalf of the Board.			working in the company.		
	b) Composition and Meeting of Investment Committee 1) The Board of Directors shall appoint an 'Investment Committee' consisting of at least 5 (five) members and 1 Director as the Chairman;			Investment Committee is comprised of 06 (six) members		
	2) In the case of holding a meeting of the Committee, the presence of 3 (three) members shall constitute a quorum. The Chief Executive Officer will be an exofficio member of the Committee. However, he shall have no voting power at the meeting. The committee may invite the chief financial officer, chief investment officer and chief risk officer of the insurancecompany to attend the meeting for cooperation;					
	3) The company secretary shall perform secretarial duties of the committee. The decision of the meeting shall be recorded in the minutes.					
	c) Role of the Investment Committee					
	 Recommend to the Board of Directors for approval an effective investment policy in due compliance with the investment related provisions of the Insurance Act, 2010; 					
	2) The Investment Committee shall have access to all information, documents, reports etc. relating to the investment ofthe insurance company;					
	 Monitor and report to the Board of Directors including review of investment and investment income on a monthly basis; 					
	4) Ensure the appropriateness of the investment by considering the investment risk before making the investment;					
	5) Ensure investments in appropriate					

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Condition			Complian	ce status	Domonko (li onu)		
No.		Title	Complied	Not Complied	Remarks (If any)		
	11) 12)	investment sectors with a view to timelyand proper repayment of insurance company liabilities and review investment risk and results on a quarterly basis; Ensure that necessary measures are taken to minimize investment risk; The Committee may, if necessary, take the advice of appropriate experts; Ensure preservation of necessary solvency and advise the Board of Directors in this regard; Ensure that the funds of the insurance company are not invested for the benefit of any member of the Board of Directors; Ensure that capital losses on investments are properly accounted for in the accounts; Monitor the use of assets and the accounting of rental income if rent is paid; Oversee the protection of the insurer's assets; Perform any other investment relatedduties as assigned by the Board of Directors;					
10.	Risl	k Management Committee			An active Risk		
	a)	A Risk Management Committee shall be formed as a sub-committee of the Board of Directors to play an effective role in mitigating the risks arising and potential in the implementation of the strategies and action plans formulated by the Board of Directors and to carry out the responsibilities of the Board of Directors in this regard;			Management Committee is working in the company.		
	b)	Constitution of Risk ManagementCommittee and its					
	1)	meetings; The Board of Directors shall appoint a 'Risk Management Committee' consisting of 3 (three) Directors including at least 1 Independent Director and 1 Independent Director as Chairman of the Committee. At least 1 (one) member of the Risk Management Committee shall be selectedfrom among the members of the Audit Committee. In the absence of the Chairperson of the Risk Management Committee, the remaining members may elect one person from among themselves	V		Risk Management Committee is comprised of 06 (six) members		
	2)	as the Chairperson of the meeting. However, in that case, the reason for the absence of the regular chairperson shall be duly recorded in the minutes of the meeting; In the case of holding a meeting of the committee, the presence of 2 (two) members shall constitute a quorum. The Committee may invite the Chief Executive Officer, Chief Financial Officer, Chief Investment Officer, and Chief Risk Officer of the insurance company to attend the meeting;					
	3)	The Company Secretary shall perform secretarial duties of the Committee;					
	4)	The members of the committee should have proper understanding and knowledge about the insurer's business, management, risks and related issues and responsibilities and duties as committee members. Committee members may invite risk management experts to Committee meetings from time to time. However, inthat case the arbitrator(s) will not have voting rights.					

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Condition		Complian	ce status	
No.	Title	Complied	Not Complied	Remarks (If any)
	c) Role of Risk Management Committee		·	
	1) It is the responsibility of the Risk Management Committee to determine the risks of various activities of the organization and to formulate appropriate strategies for its control and to ensure proper implementation. The Risk Management Committee will review the risk management policies and procedures of the organization and revise them if necessary. The Risk Management Committee shall review existing risk management procedures to ensure effective prevention and control measures; Risk management policies and procedures: The insurer should have a clearly defined risk management strategy and well-documented approach taking into account the overall business and business objectives. The definition and classification of the risks to which the company is exposed and the procedure for determining the risk limits for	V		
	each risk shall be contained in the insurer's written policy. Appropriate processes should be in place for risk identification, assessment, monitoring and reporting, including internal models. 2) Determining risk thresholds and reporting to the Board on cost-benefit comparative analysis and qualitative review of identifiedrisks (risk exposures). 3) Overall supervision including determination of institutional risk for all risks such as insurance risk, current context risk, liquidity risk, business risk, compliance risk, legal risk etc. 4) To provide necessary advice to the Board on corporate strategy, mergers and acquisitions and business risk mitigation decisions. 5) Monitor and review updated information on matters relevant to business continuity 6) Adoption/preparation of action plan on existing methods to reduce risk. 7) Assisting the company in meeting the required solvency margin provided by the authorities by reviewing the company's solvency margin and submitting a report tothe board regarding the steps taken to mitigate the same with details of the risks identified.			
11.	Policyholder Protection and Compliance Committee			There is a
	a) There shall be a Policyholder Protection and Compliance Committee as a sub- committee of the Board of Directors to review the grievances of the policyholders for expeditious settlement and protection of interests and to carry out the duties assigned to the Board of Directors in this regard in a timely manner.	V		Policyholder Protection and Compliance Committee which is formedin June 2024 in 81 St BOD Meeting
	b) Constitution of Policyholder Protection and			
	Compliance Committee and itsmeetings: 1) The Board of Directors shall appoint a "Policyholder Protection and Compliance Committee" consisting of 3 (three) directors including at least 1 independent director and 1 director as the chairman of the committee;			The Committee is comprised of 03 (three) Directors

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Condition		Compliance status	Domarks (If any)		
No.	Title	Complied Not Complied	Remarks (If any)		
	2) In the case of holding a meeting of the committee, the presence of 2 members shall constitute a quorum. In the absence of the chairperson of the committee, the remaining members can elect one person from among themselves as the chairperson of the meeting. However, in that case, the reason for the absence of the regular Chairperson shall be duly recorded in the minutes of the meeting;				
	3) The Company Secretary shall perform secretarial duties of the Committee;				
	c) Role of Policyholder Protection and Compliance Committee:				
	To review customer complaints and make recommendations to the Board of Directors for the purpose of expeditious resolution of complaints and to supervise the implementation of complaint resolution activities in accordance with the policy; to submit regular reports to the Board of Directors regarding the number, nature, time of disposal and				
	details of the claims of the insured; 3) Compilation of pre-defined service commitments/agreements clear claims service procedures/parameters and standard operating procedures;				
	4) Procedures for expediting settlement of filed insurance complaints, details of complaints including outstanding, matters to be done in relation to insurance claims, etc. including customer service related laws, regulations and decisions of authorities and necessary measures to ensure the company's commitments. toaccept;				
	5) Overseeing the implementation of various initiatives undertaken by the company for consumer awareness and knowledge dissemination related to insurance.				
12.	Senior Management and Key Personnel: a) The Board of Directors should have a policyof recruiting and retaining qualified and competent senior management/key personnel in the company to manage the	√			
	day-to-day operations of the insurance				
	company as a whole. b) Appointment of Senior Management and Key		The posts of CEO,		
	Personnel: 1) Board of Directors Senior Management/Key Personnel namely: Chief Executive Officer (CEO), Chief FinancialOfficer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk officer (CRO), Head of Internal Audit and Compliance (HIAC) etc.; 2) The posts of Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Head of Internal Audit and Compliance (HIAC) will be filled with various qualified individuals;		CFO, CS, CIO, CRO, HIAC will be filled with different individuals. They are not currently holdany executive position in another entity.		

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Condition		Compliance status	
No.	Title	Complied No Comp	Remarks (If any)
	3) The Board of Directors will delineate the responsibilities and determine the duties ofthe Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Head of Internal Audit and Compliance (HIAC), etc.	V	
	4) The Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO), and Head of Internal Audit and Compliance (HIAC) shall not concurrently hold any executive position inanother company.		
	c) Importance of Attendance at Board of Directors meetings: Chief Executive Officer (CEO), Chief FinancialOfficer (CFO), Company Secretary (CS), Chief Investment Officer (CIO),		In practice
	Chief Risk Officer (CRO), and Head of Internal Audit and Compliance (HIAC) will be present at the Boardmeetings; Provided that, if any matter related to the activities of the Head of Internal Audit and Compliance (HIAC), Chief Investment Officer (CIO) and Chief Risk Officer (CRO) is included in the agenda or agenda of the meeting, he will be present at the meeting.		
	It is further provided that if there is an agenda related to the personal matters of any of the		
	said officers, the concerned officer shall not		
	attend the said board meeting.		
12.1	Managing Director/Chief Executive Officer(CEO):		In practice
	 The board of directors shall appoint the chief executive officer of the insurer in accordance with the "Insurance Companies (Appointment and Removal of Chief Executive Officers) Rules 2012"; 		
	b) The Chief Executive Officer shall regularly provide reports to the Board of Directors containing clear, understandable, accurate, timely and relevant information. In caseswhere the consideration, decision or approval of the Board of Directors comes to the notice of the Chief Executive Officer, he shall inform the Board of Directors as some as peculials.		
	the Board of Directors as soon as possible; c) the Chief Executive Officer shall be accountable to the Board of Directors for his/her performance and direction, management and performance of the Company;		
	d) In addition to the above matters, the roles and responsibilities of the Chief Executive Officer include-	√	
	 To assist the Board of Directors in formulating and promoting a clear vision and direction of the company; 	V	
	 provide leadership in achieving the vision and goals set by the Board of Directors; 		
	a) ensuring that the day-to-day, professional and administrative activities of the insurer are consistent with the Board of Directors' prescribed framework as well as the existing legal and prescribed framework as well as the existing legal and regulatory framework;		
	 Ensuring the development and implementation of all activities and strategies, including risk management and internal control. 		
	5) Assist the Board of Directors in developing policies, procedures and		
	governance to ensure effective		

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Condition		Complian	ce status	
No.	Title	Complied	Not Complied	Remarks (If any)
	implementation of the company's strategy. 6) To evaluate the work of other executiveleadership including department heads of various functional departments of the company. 7) The Chief Executive Officer shall certify that, to the best of his ability, knowledge and belief, no transaction has been made by the Company during the year which is fraudulent, illegal orin violation of the Code of Conduct of the Company and this certification shall be			
10.0	published in the Annual Report. Responsibilities of Senior Management and Key			In properties
12.2	Personnel: The Board shall determine the Charter of Duties for each position, including the Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Head of Internal Audit and Compliance (HIAC), and Senior Management, along with key personnel. This involves clarifying and defining their roles, responsibilities, and duties, and ensuring compliance with the established charter.	√		In practice
12.3	Appointed Actuaries:			
	 a) Actuaries shall be conducted in accordance with the Insurance Act, 2010 and the rules relating thereto; b) Actuarial valuation of the financial matters arising from the insurance scheme in accordance with the applicable rules and regulations of the competent authority; c) The appointed actuary should not hold any position within or outside the insurer which may create a conflict of interest or compromise professional impartiality; d) If the appointed actuary is not a salaried employee of the company, the board must determine whether there is a potential conflict of interest from the outside actuary, such as whether the employing firm provides audits or other services tothe insurer. If a potential conflict of interest exists, the Board should take appropriate 	√		
	measures to address it; e) The appointed actuary should be able toreport to the external auditor on matters ofimportance; f) The role and responsibilities of the appointed actuary should include thefollowing; 1) Determining or giving an opinion on the correct actuarial valuation and technical feasibility 2) providing professional advice or certification to the Board on the following matters; • Measurement of whether the technical capability /provisions conforms to the evaluationframework • Identifying and measuring organizational risks and taking appropriate risk mitigation measures.			

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Condition		Complian	ce status	Domarks (If any)		
No.	Title	Complied	Not Complied	Remarks (If any)		
	 Financial statement test Required Solvency Margin Correctness of Premium and Surrender Price /value Management of Participating Funds including risk impact analysis due to strategies and policies Other regulations relating to product development/innovation, reinsurance including risk mitigation and risk management. 					
13.	Other committees of insurance companies: The insurance company may form committeeson matters related to its objectives and needsand the board of directors shall clearly definethe responsibilities of such committees. Corporate Social Responsibility (CSR) Committee Environmental, Social and Governance(ESG) Committee Integrity and Ethics Committee Reinsurance and Retrocession Committee Asset, Liability Management (ALM)Committee	V		Some of the committees are not formed yet. But the company is in progress to formall the stipulated committees.		
14.	Disclosures (Publishable Information) of Board of Directors and Board Committee Meetings: 1) Meetings of the Board of Directors: The Company shall record, preserve and, where applicable, disclose (publish) the minutesof its Board meetings. 2) shall disclose (publish) on the website the code of conduct of all officers/employees including the chairman of the board, members of the board and the chief executive officer; 3) The Board of Directors/Boards shall publish the minutes of their meetings; a) the number of meetings of the Board of Directors and Committees in a financial year; b) Details of the composition of the Board of Directors and the names of the mandatory committees, qualifications, competencies and areas of specialization(if any), status of directors etc. c) details of remuneration paid to all directors (including independentdirectors), if any; d) Other relevant information.	V				
15.	Activities related to Related Party Transactions: a) Proper conduct of insurers and insurers and stakeholders in order to ensure the protection of interests, in order to approve and manage related party transactions in a certain manner, will formulate the necessary policies for the identification of related party transactions taking into account the following matters; 1) definitions and specific procedures for all transactions in the insurance business;	V				

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Condition		Complian	ce status			
No.	Title	Complied	Not Complied	Remarks (If any)		
	2) method of pricing; 3) List of matters requiring approval from the Authority, any other policy-making body (where applicable), theinsurer's audit committee, board/board of directors, shareholders; matters relevant to interest-related	V				
	transactions					
	b) Related party transactions should be avoided as far as possible;					
	c) if it is not possible to avoid related party transactions the trading authority must ensure that the transaction is arm's length transactions and preserve documents relating to the transactions;					
	d) the Board of Directors shall review the related party Transactions to ensure that no irregularities are committed or any stakeholder - related party Transactions are not affected;					
	e) In the case of transactions involving assets, services, transfers, etc., in the financial statements, the nature of the relationshipof related party transactions, the details of the transaction (dues, matters specified in the agreement, etc.) must be disclosed.					
	f) In order to prevent misuse, fraud andfinancial loss in the case of related party transactions, the authorities may verify the same and issue necessary directions where applicable.					
	g) Group companies shall ensure overall review, compliance and proper safeguarding in respect of insurance cover provided by insurance companies, disclosure of financial matters payable by policyholders to the group of insurers and related party transactions of this nature.					
16.	Corporate Social Responsibility (CSR):			The company is		
	All insurance companies shall ensure corporate social responsibility in order to comply with the laws and regulations of the authorities. The annual report of the insurer shall compulsorily disclose the reference to corporate social responsibility along with the audited financial statements.	V		actively participating inCSR activities. Developing CSR policy is in progress.		
17.	Policies of Insurer: Apart from the above mentioned policies, formulation and implementation of the following policies by the insurer for will be helpful corporate governance.					
17.1	Whistle Blowing Policy Insurers should formulate a Whistle BlowingPolicy so that any officer-employees, their representatives, external stakeholders, internalstakeholders can report to the Board about inappropriate behavior/activities, it may include the following methods: 1) The Board should delegate responsibility for the implementation and review of whistle-blowing practices to one of the Board's companies with clear			Developing Whistle BlowingPolicy is in progress.		

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Condition		Complian	ce status	B 1 (11)			
No.	Title	Complied	Not Complied	Remarks (If any)			
	2) The Board should establish an internal unit, provide regular training to those responsible for overseeing whistle- blowing reports, including any appeals filed by persons involved in the investigation of complaints.		V				
	3) The committee responsible for whistle- blowing matters should ensure that the officers and employees are aware of the report/submission of the report and theprocedure for disposal of the report submitted by them.						
	4) The whistleblowing structure should empower appointed actuary and external auditor to carry out key responsibilities. If the insurer fails to take appropriate actionin matters related to the interests of the insured and suffers financial loss, it may submit a timely report to the Board of Directors and authorities.						
17.2	Other melicies						
17.2	Other policies a) The following policies may be formulated and implemented in support of good governance under this section-						
	 Assets and Liabilities Management Policy 	Partially					
	Underwriting policy Deignary and leave	complied					
	Reinsurance policyInsurance claim payment policy						
	Code of conduct for officers andemployees						
	Corporate Social Responsibility (CSR)Policy						
	Sanctity Policy						
	Gender Equality Policy						
	Human Resource Management Policy						
	Financial policy						
	Anti-Corruption Policy						
	Anti-Discrimination Policy						
	 Information and Technology Policy b) In addition, the Company may adopt such other policies 						
	as may be deemed necessary byit to be conducive to good corporate governance.						
18.	Activities of Insurer's Disclosable						
	Information						
	Maintenance of Website by the Company: a) There should be an official website with a link to the						
	relevant authority.						
	 b) The Company shall publish the necessary information on its website and keep it updated. For the benefit of insurance customers, information on the following matters will be regularly updated and uploaded to the website of the insurance company; 1) Summaries of audited accounts and actuarial 	\checkmark		Only actuarial valuation is not uploaded on its website.			
	valuation (subsequent) reports of the insurer including annual reports;			Website.			

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Condition		Complian	ce status	Barrada (Karra)		
No.	Title	Complied	Not Complied	Remarks (If any)		
	 Financial policy Anti-Corruption Policy Anti-Discrimination Policy Information and Technology Policy In addition, the Company may adopt such other policies as may be deemed necessary byit to be conducive to good corporate governance. 					
18.	Activities of Insurer's Disclosable Information Maintenance of Website by the Company: a) There should be an official website with a link to the relevant authority. b) The Company shall publish the necessary information on its website and keep it updated. For the benefit of insurance customers, information on the following matters will be regularly updated and uploaded to the website of the insurance company; 1) Summaries of audited accounts and actuarial valuation (subsequent) reports of the insurer including annual reports; 2) details of the insurance plan including benefits; 3) Chairman of the insurer, chairman of all subcommittees of the board ofdirectors, directors, chief executive officer, advisers, consultants, list of all officers of the head office (including mobile number and department); and 4) Any other information prescribed by the Authority from time to time for publication.	V		Only actuarial valuation is not uploaded on its website.		
19.	Annual Compliance Report on Corporate Governance: 1) The self-assessment report prepared by theboard of directors on the compliance of the corporate governance described in this guideline should be submitted to the authority by 31st January of the following year and the main points of this report should be included in the annual report of the company. 2) A certificate of compliance by the insurer with the terms of the Corporate Governance Guidelines shall be obtained onan annual basis from a chartered accountant or distress and management accountant or chartered secretary other than the insurer's external or statutory auditor or audit firm and shall publish the same in the annual report. 3) The issuer of the certificate of compliance with the conditions of corporate governance mentioned in clause 2 shall be		V			
20.	appointed at the annual general meeting of the shareholders. Authority to issue directions and enforcement thereof: The Authority (IDRA) may issue necessary directions to the					
	Insurer regarding the compliance of these guidelines for ensuring corporate governance and the Insurer shall comply with such directions.					

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Audited Financial Statements

of

Chartered Life Insurance Company Limited

As at and for the year ended 31 December 2023



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Hoda Vasi Chowdhury & Co Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Chartered Life Insurance Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Chartered Life Insurance Company Limited (hereinafter referred to as "the Company"), which comprise the statement of financial position as at 31 December 2023, and the revenue account, statement of changes in shareholders' equity, and statement of cash flows for the 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Insurance Act, 2010, Securities and Exchange Commission Rules and other applicable laws and regulations.

Basis for Opinion

We have conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's 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 we have fulfilled other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) by 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 judgment, were of most significance in our audit of financial statements for 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.

Premium Income

The Company has reported net premium income of Taka 942,897,519 comprising gross premium income Taka 968,070,654 including group insurance premium of Taka 383,648,194 less reinsurance premium Taka 25,173,135 in the financial statements for the year ended 31 December 2023.

Given the important nature, connections to other items to the financial statements, and sensitivity of the item we believe this area poses a high level of risk.

National Office: BTMC Bhaban (6th FLoor), 7-9, Karwan Bazar Commercial Area, Dhaka-1215, Bangladesh. **Chattogram Office:** Delwar Bhaban (4th Floor), 104, Agrabad Commercial Area, Chattogram-4100, Bangladesh.

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How the Scope of Our Audit Responded to the Key Audit Matter

With respect to premium income of life insurance, we carried out the following audit procedure:

- Checked the design and operating effectiveness of key controls around the premium income recognition process;
- Carried out analytical procedures and recalculated premium income for the period on a sample basis;
- Carried out the cut-off test to ensure unearned premium income has not been included in the premium income;
- On a sample basis reviewed policies to ensure appropriate policy stamps were affixed to the contract and the 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 as premium income has been received mostly through traditional banking and mobile banking channel;
- For a sample of insurance contracts tested to see if an appropriate level of reinsurance was done and whether that reinsurance premium was properly calculated and has been deducted from the gross premium; and
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, the Insurance Act, 2010, the 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

As at and for the year ended 31 December 2023 the Company reported total estimated liability in respect of Outstanding Claims Taka 18,991,185 and net claim expenses Taka 372,425,339 respectively.

These accounts represent the claim due or intimated from the insured and claim paid that involves significant management judgment and risk.

The claim payments to the policyholders in 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.

In extreme scenarios, these items may have reputational threats and going concern implications for the Company.

How the Scope of Our Audit Responded to the Key Audit Matter

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

We also checked the claims paid by the Company on a test basis using the software, and manual document available with the Company.

We additionally carried out the following substantive testing around these items:

Obtained the claim register and tasted for completeness of claims recorded in the register on a sample basis;

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- Detained a sample of claimed policies copy and cross-checked in with claims. Also checked the duration of claim payment complied with the relevant law of insurance;
- Detained and discussed with management about their basis for estimation and challenged their assumptions where appropriate;
- Reviewed the claim committee meeting minutes about decisions on pending claims;
- Dobtained a sample of survey reports and cross checked those against respective ledger balances and in case of discrepancy carried out further investigation;
- Fested a sample of claims payments with an intimation letter, bank statements, claim payment register, and general ledger; and
- 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.

Investments

At the year end the Company reported total Investments in various instruments Taka 660,130,968.

The classification and measurement of Treasury Bond, placement shares, and FDR require judgment and complex estimates.

In the absence of a quoted price in an active market, the fair value of financial instruments is determined using complex valuation techniques that may take into consideration direct or indirect unobservable market data and complex pricing models that require an elevated level of judgment.

How the Scope of Our Audit Responded to the Key Audit Matter

- We assessed the processes and controls put in place by the Company to identify and confirm the existence of investments;
- We tested a sample of the valuation models and the inputs used in those models, using a variety of techniques, including comparing inputs to available market data;
- We have obtained an understanding, evaluated the design and tested the operating
 effectiveness of key control over the financial instrument valuation processes, including
 controls over market data inputs into valuation models, model governance, and valuation
 adjustments.
- Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Securities and Exchange Rules, 1987, the Insurance Act, 2010, 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.

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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.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report but does not include the financial statements and our auditors'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 our 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.

Auditor's 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.

As part of an audit in accordance with International Standards on Auditing (ISAs), we exercised professional judgment and maintained professional skepticism throughout the audit. We also:

- ldentify 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 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 disclosures 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; and

• 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 year, 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.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 the Insurance Act, 2010, the Insurance Rules, 1958, the Securities and Exchange Rules, 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b. In our opinion, proper books of accounts, 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, 2010, in our opinion to the best of our knowledge and belief according to the 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 1 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 persons any commission in any form outside Bangladesh in respect of any its business re-insured abroad;

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- f. The statement of financial position, revenue accounts and statement of changes in shareholders' equity and statement of cash flows of the Company with by the report are in agreement with the books of account and returns;
- g. The expenditures incurred and payments made were for the purposes of the Company's affairs; and

h. The Company has complied with relevant laws and regulations pertaining to reserves.

Dhaka, Bangladesh

Date: 27 June 2024

DVC: 2406300469AS422176

N 33

A F Nesaruddin, FCA
Enrolment # 469
Senior Partner
Hoda Vasi Chowdhury & Co
Chartered Accountants

Firm's Registration # CAF-001-057

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

		61		Partic	ipatory		Non-pai	rticipatory		Aggregate	
Particulars	Notes	Shai	eholders	Ordin	ary Life	Ordin	nary Life	Gro	up Life	Agg	regate
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Assets											
Policy loan (on insurer's policies within their surrender value)	03			2,263,944	5,831,660	14,480,736	2,636,006		-	16,744,680	8,467,666
Investment											
Statutory deposit with Bangladesh Bank	04	15,000,000	15,000,000							15,000,000	15,000,000
Investment in Treasury Bond	05	247,626,986	247,626,986	60,727,345	10,894,203	16,463,490	2,731,329			324,817,821	261,252,518
Investment in Fixed Deposit	06	15,000,000		48,668,272	12,920,531	13,194,214	3,239,358	3,467,420	3,467,420	80,329,906	19,627,309
Investment in Capital Market	07	79,000,000	79,000,000	89,426,943	90,767,159	24,244,096	22,756,601	3,598,884	3,598,884	196,269,923	196,122,644
Investment in Placement Share	08			10,068,444	10,137,720	2,729,606	2,541,669	2,901,950	2,720,611	15,700,000	15,400,000
Intangible asset \cdot premium on Treasury Bonds (amortizable)		27,698,593	31,128,224	247,600	21,395	67,125	5,364		5,742	28,013,318	31,160,724
										660,130,968	538,563,196
Interest and dividends accruing but not yet due	09	7,289,431	6,696,140	5,680,523	3,726,292	1,717,731	1,065,302	192,070	188,806	14,879,755	11,676,540
Advance, deposit and prepayments	10	1,300,005		10,773,967	19,751,273	2,920,877	4,951,921	3,105,297	5,300,553	18,100,147	30,003,748
Sundry debtors	11				618,254		155,005	405,010	165,918	405,010	939,177
Receivable premium	12			29,268,149	21,480,861	1,748,261	2,059,177	99,629,946	40,301,959	130,646,356	63,841,997
Reinsurance claim receivable					1,530,340				3,569,572		5,099,912
Cash and cash equivalents	13		1,754,457	44,285,961	35,753,218	24,619,046	43,743,579	1,500,723	2,875,077	70,405,730	84,126,330
Fixed assets (At cost less accumulated depreciation)	Schedule	-A -	-	93,325,603	96,260,194	29,997,139	31,310,745	10,617,666	11,788,895	133,940,407	139,359,834
Right of use assets	14			44,307,514	15,635,014	7,789,115	3,919,917	507,586	4,195,893	52,604,215	23,750,824
Stamps & printing materials in hand	15			2,798,137	2,749,321	758,589	689,293			3,556,726	3,438,614
										424,538,346	362,236,976
Total assets		392,915,015	381,205,807	441,842,402	328,077,434	140,730,025	121,805,268	125,926,552	78,179,330	1,101,413,994	909,267,838
Liabilities											
Authorized capital											
25,00,00,000 ordinary share of Taka 10 each Issued, subscribed & paid up capital		2,500,000,000	2,500,000,000		-		-			2,500,000,000	2,500,000,000
37,500,000 shares of Taka 10 each fully paid up		375,000,000	375,000,000	-	-		-	-		375,000,000	375,000,000
Life insurance fund	17	21,211,195	13,152,824	384,840,286	276,144,341	118,371,309	107,700,050	60,657,021	59,592,636	585,079,814	456,589,851
Amount due to other persons or bodies carrying on insurance business	18	-		2,131,448	-	576,136	-	4,777,239	2,594,289	7,484,820	2,594,289
Estimated liabilities in respect of outstanding claims, whether due or intimated	19					2,192,292	÷	16,798,893		18,991,185	
Sundry creditors and other liabilities	20	52,583	121,272	21,426,347	35,623,381	9,230,892	8,931,282	33,939,998	9,560,073	64,649,822	54,236,008
Lease liabilities		-		40,665,444	16,636,788	7,147,823	4,171,076	483,344	4,464,734	48,296,610	25,272,598
Fair value change account	21	(7,195,753)	(7,324,166)	(8,145,496)	(8,415,111)	(2,208,286)	(2,109,786)	(327,806)	(333,656)	(17,877,341)	(18,182,720)
Provision for income tax	22	3,846,990	255,877	325,571	7,269,408	5,314,645	2,839,771	9,012,794	2,301,254	18,500,000	12,666,309
Premium deposit	23	-		598,802	818,627	105,214	272,876	585,069		1,289,084	1,091,503
Total Fund & Liabilities		392,915,015	381,205,807	441,842,402	328,077,434	140,730,025	121,805,268	125,926,552	78,179,330	1,101,413,994	909,267,838

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

G.M. Rashed ACS Company Secretary

Dhaka, Bangladesh Date: 27 June 2024 DVC: 2406300469AS422176

Md. Monzur Ahmed Chief Financial Officer

Md. Nurul Aktar Director

S M Ziaul Hoque Chief Executive Officer

Mohammad Jahangir Alam Chairman

A F Nesaruddin, FCA Enrolment # 469 Senior Partner

Director Hoda Vasi Chowdhury & Co Chartered Accountants
Firm's Registration # CAF-001-057

Ghulam Mustaja

REVENUE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

Particulars	Notes		Shareholders Participatory			Non-participatory				Aggregate		
	l	Ollaro	lioluers	Ordinary Life		Ordinary Life		Group Life		2023	2022	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	
Balance of fund at the beginning of the year		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	
Less: Previous year adjustments				(956,654)	(4,091,146)		(2,386,502)	(9,925,010)	(340,929)	(10,881,664)	(6,818,576)	
Adjusted balance of fund at the beginning of the year		13,152,824	6,155,637	275,187,687	218,067,667	107,700,050	76,563,106	49,667,626	44,563,733	445,708,187	345,350,144	
Revenue												
Premium		:	:	:	:	:	:	:	:			
First year premium- IL				242,001,584	194,652,664	75,374,892	116,187,401			317,376,476	310,840,065	
Renewal premium- IL				255,080,201	176,962,953	11,965,783	9,352,511			267,045,984	186,315,464	
Group premium- First year								261,192,178	121,983,086	261,192,178	121,983,086	
Group premium- Renewal								122,456,016	128,043,212	122,456,016	128,043,212	
Gross premium				497,081,785	371,615,617	87,340,675	125,539,912	383,648,1942	250,026,298	968,070,654	747,181,827	
Less: Reinsurance				2,131,448	1,352,532	576,136	260,131	22,465,551	7,599,054	25,173,135	(9,211,717)	
Net premium (premium less reinsurance)			494,950,337	370,263,085	86,764,539	125,279,781	361,182,6432	42,427,244	942,897,519	737,970,110	
Interest income and dividends received during the year 9	.1	25,807,652	22,183,668	11,194,660	5,431,214	3,219,950	1,530,241	229,772	247,193	40,452,032	29,392,317	
Profit on sales of share		449,177	(1,018,694)	508,463	(1,170,430)	137,847	(293,443)	20,462	(46,407)	1,115,949	(2,528,975)	
Other income 2	25			1,344,612	147,873	379,511	38,933	44,874	33,646	1,768,997	220,452	
		26,256,829	21,164,974	13,047,735	4,408,657	3,737,308	1,275,731	295,108	234,432	43,336,978	27,083,794	
BTotal revenue during the yea	ar	26,256,829	21,164,974	507,998,072	374,671,742	90,501,847	126,555,512	361,477,7512	242,661,676	986,234,497	765,053,904	
C. Total revenue (A+B)		39,409,653	27,320,611	783,185,759	592,739,410	198,201,897	203,118,618	411,145,3772	87,225,409	1,431,942,6851	,110,404,048	

Premium paying period is:

Single Two years Three years Four years Five years Six years Seven years Eight years Nine years Ten years Eleven years Twelve years or over

14,962,023 9,320,456 93,521 18,757 17,450,108 150,969,400 638,904 719,797 149,892,548 284,151,027 317,376,476 310,840,065

Ghulam Mustafa

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

G.M. Rashed ACS Company Secretary

Dhaka, Bangladesh Date : 27 June 2024

DVC: 2406300469AS422176

Md. Monzur Ahmed Chief Financial Officer

Md. Nurul Aktar Director

S M Ziaul Hoque Chief Executive Officer

Mohammad Jahangir Alam Chairman

A F Nesaruddin, FCA Enrolment # 469

Senior Partner Hoda Vasi Chowdhury & Co Chartered Accountants Firm's Registration # CAF-001-057

REVENUE ACCOUNT

For THE YEAR ENDED 31 DECEMBER 2023

		cı	nareholders	Part	icipatory		Non-Participatory				gregate
Particulars	Notes	31	larenoiders	Ordi	nary Life	Ordin	nary Life	Gro	up Life	2022	2022
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
penses											
Claims under policies											
Death IL				5,334,239	4,506,971	717,402	1,180,195			6,051,641	5,687,16
Death Group								34,493,162	28,153,612	34,493,162	28,153,61
Education				347,110	308,160					347,110	308,1
Survival				24,941,092	19,138,716					24,941,092	19,138,7
Maturity				332,838	399,405	8,640,178	4,401,067			8,973,016	4,800,4
Surrenders				12,343,452	4,867,750	15,752,803	1,528,892			28,096,255	6,396,6
Hospitalization				1,478,164	1,361,719	618,940	939,285	261,291,119	159,435,452	263,388,223	161,736,4
Experience rating return								12,789,720	13,661,251	12,789,720	13,661,2
Gro	ss claims			44,776,895	30,582,721	25,729,323	8,049,439	308,574,0012	201,250,315	379,080,219	239,882,4
Less: Reinsurance claim					1,530,340			6,654,880	3,569,572	(6,654,880)	(5,099,91
D. N	et claims			44,776,895	29,052,381	25,729,323	8,049,439	301,919,1211		372,425,339	234,782,5
expenses of management											
Commission and allowance											
Commission to insurance agents				71,675,471	52,731,838	6,186,154	5,858,446			77,861,625	58,590,2
Allowances and commissions (other than commis	sion)			103.801.309	77,904,260	8,958,865	8,655,072	18,399,224	7,687,705	131,159,398	94,247,0
, (0.01.7			100,001,003							3 1,2 17,0
				175,476,780	130,636,098	15,145,019	14,513,518	18,399,224	7,687,705	209,021,023	152,837,3
Less: Reinsurance commission			•	47,712		12,897	-	505,128		(565,737)	
E. Total commission ar	nd allowance			175,429,068	130,636,098	15,132,122	14,513,518	17,894,096	7,687,705	208,455,286	152,837,3
Other management expenses											
Salaries & allowance (other than agents)		1,789,200	1,466,600	71,317,527	65,013,783	12,426,291	24,850,762	14,250,801	12,303,125	99,783,819	103,634,2
Actuary fees				239,660	137,098	42,110	79,974	14,830	11,425	296,600	228,4
Advertisement and publicity				4,604,016	3,036,601	808,956	1.771.350	284,893	253,050	5,697,867	5,061,0
AGM expenses		168,000	304,109							168,000	304,1
Annual picnic					171,670		100,141		14,306		286,1
Auditor's fees				2,627,292	158,700	461,633	92,575	162,575	13,225	3,251,500	264,5
Awards night expenses				2,553,111	2,390,413	448,599	1,394,408	157,985	199,201	3,159,695	3,984,0
Bank charge			195,905	4,513,227	2,042,504	793,005	1,169,655	279,275	169,892	5,585,507	3,577,9
Bima mela			155,505	145,444	30,000	25,556	17,500	9,000	2,500	180,000	50,0
BMCC member fees				12,120	9,000	2,130	5,250	750	750	15,000	15,0
Branch office license fees				44,016	26,738	7,734	8,913	730	730	51,750	35,6
Branding expenses		•		144,114	226,710	25,322	132,248	8,918		178,353	377,8
				6,577,222	4,742,255	1,155,663	2,766,315	406,994	395,188	8,139,879	7,903,7
Business promotion expenses				924,738							1,147,9
Cleaning service		•			688,775	162,483	401,785	57,222	57,398	1,144,443	
Car maintenance		•	•	1,177,586	535,981	206,910	312,656	72,868	44,665	1,457,364	893,3
Car insurance			•	161,317	641,637	28,345	374,288	9,982	53,470	199,644	1,069,3
Computer maintenance			•	1,174,782	951,446	206,417	555,010	72,695	79,287	1,453,894	1,585,7
Crookeries & catteries		•	•	1,302,874	1,267,730	228,924	739,509	80,621	105,644	1,612,419	2,112,8
Company trade license			•	158,779	247,076	27,899	144,128	9,825	20,590	196,503	411,7
Conveyance expenses		•		707,586	495,094	124,328	288,805	43,785	41,258	875,699	825,1
Consultant fees		•		182,856	799,200	32,129	466,200	11,315	66,600	226,300	1,332,0
Credit rating fees		•		86,863	64,500	15,262	37,625	5,375	5,375	107,500	107,5
CDBL expenses		•	•	388,660	-	68,290		24,050		481,000	
Customer service bill				403,833		70,956	-	24,989		499,778	
Director's fees		1,443,200	760,189					-		1,443,200	760,1
Gratuity fund		-		2,526,358	1,505,779	436,655	878,371	155,948	125,481	3,118,961	2,509,6
E-Mail & internet				1,098,254	687,812	192,971	401,224	67,959	57,318	1,359,184	1,146,3
Festival bonus		298,200	244,433	6,263,958	3,912,587	1,082,659	2,282,343	386,664	326,049	8,031,481	6,765,4
Fees, subscription & donation				1,583,728	336,000	278,272	196,000	98,000	28,000	1,960,000	560,0
Forms & stamps		-		917,693	718,596	161,245	419,181	56,786	59,883	1,135,724	1,197,6
Fuel cost				1,274,580	770,242	223,952	449,308	78,870	64,187	1,577,403	1,283,7
Garage rent		-		19,456	65,880	3,418	38,430	1,204	5,490	24,078	109,8
Balance b/f		3,698,600	2,971,236	113,131,650	91,673,808	10 740 114	40 272 000	16,834,180	14 502 250	152 410 545	140 541 0

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REVENUE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Cha	Shareholders Participatory N		Non-Participatory			Agg	regate		
Particulars No	tes	enoluers	Ordina	ry Life	Ordina	ary Life	Grou	p Life	2023	2022
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Other management expenses										
Balance c/f	3,698,600	2,971,236	113,131,650	91,673,808	19,748,114	40,373,952	16,834,180	14,503,356	153,412,545	149,541,244
Group insurance expenses			1,100,987		193,451	-	68,128	797,184	1,362,566	797,184
Insurance policy stamp		•	3,054,146	2,140,328	536,634	713,443			3,590,780	2,853,770
Interest on lease (RoUA)			4,319,799	1,497,212	758,787	873,374		124,768	5,138,604	2,495,354
Labour license fees			8,484	9,000	1,491	5,250	525	750	10,500	15,000
Legal & professional fees			169,553	165,600	29,792	96,600	10,492	13,800	209,837	276,000
Medical expenses			422,179	261,139	74,180	152,331	26,124	21,762	522,483	435,232
Meeting expenses	448,397								448,397	
Shariya member fees				60,000		35,000		5,000		100,000
Newspaper & periodicals			36,296	26,980	6,378	15,738	2,246	2,248	44,920	44,967
Office expenses		•	181,767	205,840	31,938	120,073	11,248	17,153	224,952	343,066
Office maintenance			467,396	385,633	82,125	224,952	28,922	32,136	578,443	642,721
Office rent			1,583,034	10,590,340	278,150	3,530,113			1,861,184	14,120,453
Postage, telephone and fax			2,818,807	1,701,043	495,284	992,275	174,426	141,754	3,488,517	2,835,072
Printing expenses			6,610,658	3,908,500	1,161,538	2,279,958	409,062	325,708	8,181,259	6,514,167
Provident fund			2,985,360	2,071,160	515,988	1,208,177	184,282	172,597	3,685,630	3,451,934
Registration and renewal fees			694,302	356,183	121,994	207,773	42,963	29,682	859,258	593,638
Registrar of joint stock expenses			58,125		10,213		3,597		71,935	
Software maintenance			519,519	43,911	91,283	25,615	32,148	3,659	642,949	73,185
Stationary expenses			920,951	643,247	161,817	375,227	56,988	53,604	1,139,756	1,072,078
Training expenses			415,385	418,325	72,986	244,023	25,704	34,860	514,075	697,208
Travelling expenses			2,427,553	3,849,269	426,538	2,245,407	150,216	320,772	3,004,306	6,415,448
Unified messaging platform			735,673	397,512	129,263	231,882	45,523	33,126	910,459	662,520
Utilities expenses			4,967,248	3,274,407	872,779	1,910,071	307,370	272,867	6,147,397	5,457,345
F. Total others management expen	ses 4,146,997	2,971,236	147,628,872		25,800,723	55,861,235	18,474,160	16,906,787	196,050,752	199,437,586
G. Total management expenses (E	+F) 4,146,997	2,971,236	323,057,941	254,315,534	40,932,845	70,374,753	36,368,256	24,594,492	404,506,038	352,274,907
Other expenditure										
Depreciation on fixed assets			10,199,295	12,834,371	3,278,304	7,486,717	1,160,375	1,069,531	14,637,974	21,390,618
Depreciation on RoUA			18,838,640	4,751,974	3,305,523	2,771,985		395,998	22,466,189	7,919,956
Income tax expenses	4,552,851	388,390	385,308	11,034,093	6,289,798		10,666,497	3,493,028	21,894,453	19,225,943
Amortization (Treasury Bond premium)	1,998,610	2,353,876	1,087,584	787,715	294,850	197,491	51,838	61,839	3,432,882	3,400,921
IPO expense		8,454,284			231,000			01,003		8,454,284
IDRA fine		0,101,201		3,819,002		2,227,751		318.250		6,365,004
H. Total other expenditur	e 6.551.461	11,196,550			13,168,475		12,200,736	,	62,431,498	66,756,726
I. Appropriations	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		20,020,027	- 3,==,,=00	_5,_00, 770	_ 5,00 .,570		3,000,040	32, 102, 700	30,700,720
Dividend	7,500,000								7,500,000	
J. Total expenses (D+G+H+		14,167,786	200 245 662	216 505 070	70 020 642	QE //10 FC0	250 400 112	227 612 001	846,862,871	652 014 107
, ,	·	14,10/,/80	370,343,003	310,333,070	13,030,042	55,410,308	330,400,113	227,013,081	040,002,6/1	055,014,197
Balance of life insurance fund at the end of the year as shown in the balance sheet (K-J)	21,211,195	13,152,825	384,840,096	276,144,341	118,371,255	107,700,050	60,657,264	59,611,528	585,079,814	456,589,851
K. Total	39,409,653	27,320,611	783,185,759	592,739,410	198,201,897	203,118,618	411,145,377	287,225,409	1,431,942,6851	,110,404,048

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

G.M. Rashed ACS Company Secretary

Dhaka, Bangladesh Date: 27 June 2024 DVC: 2406300469AS422176 Md. Monzur Ahmed Chief Financial Officer

Md. Nurul Aktar Director S M Ziaul Hoque Chief Executive Officer

Mohammad Jahangir Alam Chairman A F Nesaruddin, FCA Enrolment # 469 Senior Partner

Hoda Vasi Chowdhury & Co Chartered Accountants Firm's Registration # CAF-001-057

Director

CASH FLOW STATEMENT

For the year ended 31 December 2023

	Particulars		2023	2022
	Failiculais	Notes	Taka	Taka
A.	Cash flow from operating activities			
	Collection from premium	24	876,290,741	729,310,007
	Payment for claims	26	(348,334,242)	(240,715,568)
	Payment for management expenses, commission, reinsurance & others	27	(416,138,420)	(359,135,929)
	Other income		1,768,997	220,452
	Income tax		(16,060,762)	(11,213,443)
	Net cash generated from operating activities		97,526,314	118,465,519
В.	Cash flow from investing activities			
	Acquisition of fixed assets		(10,283,310)	(63,052,006)
	Disposal on assets		3,540,420	150,000
	Interest, dividend and profit on investment		38,364,766	24,968,035
	Investment made		(129,844,786)	(174,223,874)
	Fair value change		305,379	(12,983,961)
	Net cash used in from investing activities		(97,917,531)	(225,141,806)
C.	Cash flow from financing activities			
	Lease liabilities		23,024,012	25,272,598
	ROU		(28,853,391)	(23,750,824)
	Dividend paid		(7,500,000)	-
	Paid up capital		-	150,000,000
	Net cash flow (used in)/ generated from financing activities		(13,329,379)	151,521,774
D.	Net (decrease)/ increase in cash and cash equivalents (A+B+C)		(13,720,596)	44,845,487
E.	Cash and cash equivalents at the beginning of the year		84,126,330	39,280,843
F.	Cash and cash equivalents at the end of the year (D+E)		70,405,734	84,126,330

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

G.M. Rashed ACS Company Secretary Md. Monzur Ahmed Chief Financial Officer

> Md. Nurul Aktar Director

S M Ziaul Hoque Chief Executive Officer

Mohammad Jahangir Alam Chairman

STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

AS AT 31 DECEMBER, 2023

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2023	375,000,000			-	-	375,000,000
Addition during the year	-				-	-
Balance as on 31 December 2023	375,000,000	•	•	-		375,000,000

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

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

G.M. Rashed ACS Company Secretary Md. Monzur Ahmed Chief Financial Officer

> Md. Nurul Aktar Director

S M Ziaul Hoque Chief Executive Officer

Mohammad Jahangir Alam Chairman Ghulam Mustafa Director

STATEMENT OF LIFE INSURANCE FUND

AS AT 31 DECEMBER 2023

Assets	2023 Taka	2022 Taka
Investment in Fixed Deposit	00 200 005	10.007.000
Statutory deposit with Bangladesh Bank	80,329,906	19,627,309
Investment in Treasury Bond	15,000,000	15,000,000
Investment in Capital Market	324,817,821	261,252,518
Investment in Placement Share	196,269,923	196,122,644
Advance, deposit and prepayments	15,700,000	15,400,000
Policy loan (on insurer's policies within their surrender value)	18,100,147	30,003,748
Sundry debtors	16,744,680	8,467,666
Interest and dividends accruing but not yet due	405,010	939,177
Cash and cash equivalents	14,879,755	11,676,540
Receivable premium	70,405,730	84,126,330
Reinsurance claim receivable	130,646,356	63,841,997
Fixed assets (At cost less accumulated depreciation)	•	5,099,912
Intangible asset · premium on Treasury Bonds (amortizable)	133,940,407	139,359,834
Right of use assets	28,013,318	31,160,724
Stamps & printing materials in hand	52,604,215	23,750,824
Total	3,556,726	3,438,614
Liabilities	1,101,413,994	909,267,838
Sundry creditors and other liabilities		
Provision for income tax	64,649,822	54,236,008
Outstanding claim	18,500,000	12,666,309
Fair value change account	18,991,185	
Lease liabilities	(17,877,341)	(18,182,720)
Reinsurance premium payable	48,296,610	25,272,598
Premium deposit	7,484,820	2,594,289
Total	1,289,084	1,091,503
	141,334,180	77,677,987
Gross fund / net working capital (Assets-Liabilities)		
Less: Shareholders' capital (paid-up capital)	960,079,814	831,589,851
Life insurance fund as at 31 December 2023	375,000,000	375,000,000
	585,079,814	456,589,851

G.M. Rashed ACS Company Secretary

Md. Monzur Ahmed Chief Financial Officer

Md. Nurul Aktar Director

S M Ziaul Hoque Chief Executive Officer

Mohammad Jahangir Alam Chairman

Ghulam Musta Director

(FORM "AA")

Classified Summary of the Assets in Bangladesh AS AT 31 DECEMBER 2023

SI.	Class of assets	Book value Taka	Market value Taka	Remarks
1	Investment in Treasury Bond	339,817,821	339,817,821	At Cost
2	Investment in Fixed Deposit	80,329,906	80,329,906	At Cost
3	Investment in Capital Market	214,147,264	196,269,923	Market Value
4	Investment in Placement Share	15,700,000	15,700,000	At Cost
5	Cash and cash equivalents	70,405,730	70,405,730	Realizable Value
6	Advance, deposit and prepayments	18,100,147	18,100,147	Realizable Value
7	Policy loan (on insurer's policies within their surrender value)	16,744,680	16,744,680	Realizable Value
8	Right of use assets	52,604,215	52,604,215	WDV
9	Sundry debtors	405,010	405,010	At Cost
10	Receivable premium	130,646,356	130,646,356	Realizable Value
11	Fixed assets (At cost less accumulated depreciation)	133,940,407	133,940,407	WDV
12	Interest and dividends accruing but not yet due	14,879,755	14,879,755	Realizable Value
13	Intangible asset - premium on Treasury Bonds (amortizable)	28,013,318	28,013,318	Realizable Value
14	Stamps & printing materials in hand	3,556,726	3,556,726	At Cost
	Total	1,119,291,335	1,101,413,994	

G.M. Rashed ACS Company Secretary

Md. Monzur Ahmed Chief Financial Officer

> Md. Nurul Aktar Director

S M Ziaul Hoque Chief Executive Officer Ghulam Mustafa Director

Mohammad Jahangir Alam Chairman

Notes to the Financial Statement

As at and for the year ended 31 December 2023

1 Background of the Company

1.1 Company profile

Chartered Life Insurance Company Limited (hereinafter referred to as the Company) was incorporated on 29 July 2013 under the Companies Act, 1994 as a public company limited by shares. The shares of the Company are publicly traded in Dhaka and Chittagong Stock Exchanges from October 2022.

1.2 Registered office

The Company's registered office is situated at Islam Tower, 464/H, DIT Road, West Rampura, Dhaka-1219, Bangladesh.

1.3 Nature of business

The Company is a life insurer duly licensed by the Insurance Development & Regulatory Authority (IDRA), entrusted with the operation of the Life Insurance business within Bangladesh. The following life insurance products are available from the Company for policyholders:

- i. Chartered Anticipated Endowment (3 stage payment) with profit;
- ii. Chartered Anticipated Endowment (5 stage payment) with profit;
- iii. Chartered Ordinary Endowment Insurance Plan with profit;
- iv. Chartered Ordinary Endowment Insurance Plan without profit;
- v. Chartered Money Back Term Insurance Plan with guaranteed profit;
- vi. Chartered Single Premium Insurance Plan without profit;
- vii. Chartered Assurance Cum Pension Plan without profit;
- viii. Chartered Child Education Protection Plan without profit;
- ix. Chartered Child Education Expenses Assurance Plan with profit;
- x. Chartered Monthly Savings Insurance Plan with profit;
- xi. Chartered Hajj Bima with profit;
- xii. Chartered-Denmohar Bima with profit:
- xiii. Chartered Group Endowment Insurance Plan without profit;
- xiv. Chartered Group Term Insurance Plan without profit;
- xv. Chartered-Manpower Insurance Plan;
- xvi. Chartered Supplementary Group Health Insurance Plan; and
- xvii. Chartered Critical Illness Protection Plan Chartered Surokkha.

2 Significant Accounting Policies

2.1 Basis of preparation

The preparation and presentation of these financial statements and related disclosures of information have been made as per International Financial Reporting Standards (IFRSs) and the Insurance Act, 2010 and the Insurance Development and Regulatory Authority Act, 2010. Until additional guidance is provided under the Insurance Act, 2010, requirements as to the disclosure of the Balance Sheet have been made by the guidelines set forth in Part I and Form A of Part II of the First Schedule and the Revenue Accounts have been presented per Part III and Form TP of the Third Schedule of the Insurance Act, 1938. In case the requirements of the Insurance Act, 2010 and related guidance of the Insurance Act, 1938 differ from those of IFRS, the related regulatory guidelines have been used. The financial statements have been prepared under historical cost convention, except for investments in unit certificates and shares that have been measured at fair value.

2.2 The effect of judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates, and assumptions that affect the reported revenues and expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in

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outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future reporting periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are insurance contract liabilities, gratuity obligation, and taxes.

Material judgment is required in determining the choice of assumptions. Assumptions in use are based on experience, current internal data, external market indices, and benchmarks which reflect current observable market prices and other published information. Assumptions and prudent estimates are made at the date of valuation. Assumptions are further evaluated continuously in order to ensure realistic and reasonable valuation. The key assumptions to which the estimation is particularly sensitive are mortality and morbidity rates, longevity, investment return, discount rate, etc.

2.3 Going concern

In the preparation of the financial statements, management made an assessment of the entity's ability to continue as a going concern. The Company prepared its financial statements on a going concern basis. As per the requirement of Para 25 of IAS 1: "Presentation of Financial Statements", the management assessed if there were any conditions or events existed that might cause significant doubt on the Company's ability to continue as a going concern. Based on these assessments, management concluded that there were no such significant conditions or events that management knew existed on the reporting date.

2.4 Statement of compliance

These financial statements have been prepared in compliance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Insurance Act, 2010, Insurance Rules, 1958, Income Tax Act, 2023, the Securities and Exchange Rules, 2020 and other applicable laws and regulations.

2.5 Components of the financial statements

The Financial Statements include the following components:

- i. Statement of Financial Position;
- ii. Revenue Account:
- iii. Cash Flow Statement;
- iv. Statement of Life Insurance Fund;
- v. Statement of Changes in Shareholders' Equity;
- vi. Statement of Life Insurance Fund:
- vii. Classified Summary of Assets (Form AA); and
- viii. Notes to the Financial Statements.

2.6 Reporting period

This financial statement is prepared to cover one year period the year from 01 January 2023 to 31 December 2023, (comparative period 01 January 2022 to 31 December 2022).

2.7 Life Insurance Fund

As per sections 26 and 27 of Insurance Act 2010, the Life Insurance Fund of the Company is segregated into Participating Life Insurance Fund. 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. The Non-participating Life Insurance Fund comprises the following sub-funds:

- **A. Non-participating Life Policy Fund:** This includes Chartered Endowment Plan-2, Chartered Money Back Plan, and Chartered Pension Plan.
- **B. Non-participating Group Policy Fund:** This includes (i) Group Life (ii) Group Health Insurance (iii) Group Manpower Plan.

2.8 Portfolio Allocation

Assets, liabilities, income, and expenditures directly attributable to participating or non-participating policies are shown under the respective portfolio. For a particular assets, liabilities, income, or expenditure related to two or more portfolios are apportioned whenever required, among the funds on a fair and equitable basis, as disclosed in respective notes.

2.9 Investment

Investments are made and accounted as per the provisions of the Insurance Act, Rules and Circulars, and Notifications issued by the IDRA from time to time.

2.10 Fixed Assets

A. Valuation/recognition of fixed assets

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

Normal expenditures incurred after the assets have been put into expenses of management such as repairs and maintenance other than major replacement, renewals, or betterment of the assets are charged off as revenue expenditure in the period in which it incurs.

B. Depreciation on property, plant and equipment Tangible assets

Depreciation is charged on fixed assets and has been calculated on all assets using the reducing balance method at various rates depending on the class of assets. Depreciation is charged in addition to fixed assets from the month in which the assets are ready for use while no depreciation is charged for the month of retirement/ disposal.

The management of the Company has decided to change the estimated life (depreciation rate) of the various assets considering the Income Tax Act 2023. Accordingly, depreciation has been calculated considering the new estimation and adjusted in the financial statements as required by IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

Estimated useful lives of property, plant and equipment are as under:

Categories of assets	Rate of depreciation		
	2023	2022	
Furniture & Fixture	10%	10%	
Office Decoration & Design	10%	10%	
Office Equipment	10%	15%	
Software	20%	20%	
Motor car & Motor cycle	10%	20%	

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

2.11 Intangible assets

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

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2.12 Impairment of assets

Each year the management assesses whether there is any indication that the assets may be impaired in accordance with IAS-36: "Impairment of Assets" considering the current economic situation. There is no such indication exists for the year 2023.

2.13 Lease

The Company adopted IFRS-16: "Lease" and used the modified retrospective approach where the Company measured the lease liability at the present value of the remaining lease payments, discounted it by using the Company's incremental 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.

2.14 Right-of-use assets

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

2.15 Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of the lease payment to be made over the lease term using the incremental borrowing rates at the date of initial application. Lease liabilities are measured by increasing the carrying amount to reflect interest on the lease liability, and 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.

2.16 Cash and cash equivalents

Cash and bank balances in the balance sheet comprise cash at banks and on hand and short-term deposits of less than one month maturity, which are subject to an insignificant risk of changes in value. For the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, which form an integral part of the Company's day to day cash management. This cash flow statements has made on direct method according to the guideline of BFEC.

2.17 Revenue recognition

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

1. Premium income

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

i. Individual life policies

- (a) Individual life policies for the first year, renewal & single insurance premiums are recognized once related policies are issued afterward all policies become auto-renewal within the period of maturity.
- (b) Outstanding premium/ premium receivable as at 31st December 2023 shown in financial statements have remained within the grace period as per rules which have also been collected/realized subsequently after the balance sheet date.
- (c) Uncollected premiums from lapsed policies have not been recognized as income or accounted for until such policies are revived.

ii. Group insurance premium

With group life insurance, the employer or entities purchasing the policy for its staff or members retain 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 if an individual leaves the Company or organization and terminates their coverage.

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Claims have 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 the balance sheet date.

2. Income from investment

Profit on different investments is recognized on an 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 Instruments: 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 Instruments: Recognition".

2.18 Policy loan

Policy loans are extended to policyholders up to 90% of the surrender value of their respective policies, provided the policies have been force for at least two years. Interest on these policy loans is accounted for on a cash receipt basis.

2.19 Reinsurance

The Company has a reinsurance arrangement with Trust International Insurance & Reigns Co., established since the inception of the Company. The reinsurance strategy is designed to manage risk and protect against large losses. The net retention levels for the Company are as follows:

- 1. Individual life: BDT 5 lacs per policy.
- 2. Group life: BDT 10 lacs per person of risk.

Reinsurance premiums are recorded as expenses evenly over the period of the reinsurance contract and are offset against the premium income of the respective year. Any commissions received on reinsurance premiums ceded are recognized as income and offset against commissions paid in the period the insurance premium is ceded.

i. Reinsurance premium

Reinsurance premium is recognized concurrently with the recognition of premium income, ensuring accurate matching of expenses and revenues within the financial period. The process aligns with the terms and conditions outlined in the reinsurance treaties. For the financial year ended 31st December 2023, the provisional amount payable to the reinsurer (Trust International Insurance & Reigns Co.) has been estimated based on the best available information and accounted for accordingly.

ii. Reinsurance claims

Claims recoveries from the reinsurer are recognized at the same time as the claims are reported, ensuring that the financial statements reflect the true economic impact of claims promptly. This approach adheres to the terms and conditions of the reinsurance arrangements, facilitating accurate and timely recording of claims recoveries.

2.20 Claims cost

Claims cost consists of the policy benefit amount and claims settlement costs, where applicable. Death and rider claims are accounted for when the decision to pay is made. Maturity benefits are accounted for when they become due. The amount receivable from reinsurance is accounted for in the same period as the related claim and is deducted from the total claims cost.

Claims including survival benefits claims and annuities, are accounted for when they are due for payment. Death claims and all other claims are accounted for when they are due to be paid. Provision for outstanding death claims has been made based on the due-to-pay amount for death claims received up to 31 December 2023.

2.21 Premium deposit

The premium deposit represents the premium received but the risk has not been accepted because of the pending underwriting decision for different causes as of 31st December 2023.

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2.22 Taxation

Provision for taxation has been made on the basis of Actuarial Valuation and best judgment of the management in accordance with the Income Tax Act, 2023. The Company does not provide for deferred taxation since deferred tax have no effect on assets and liabilities.

2.23 Employment benefits

The Company offers several benefits plans, which include a contributory provident fund and gratuity which have been accounted for in accordance with the applicable provision of IAS -19: "Employee Benefits". The basis for enumerating the benefits of the schemes operated by the Company is outlined below.

2.24 Contributory Provident Fund

The Company operates a contributory provident fund for its permanent employees. The fund is administrated separately by a board of trustees and is funded by equal contributions from the Company and the employees.

2.25 Gratuity (Defined benefit plan - no actuarial valuation)

Employees of the Company who have served for 10 years or more are entitled to receive gratuity benefits at rates determined by the service rules of the fund. Currently, gratuity is paid at the time of final settlement to eligible employees.

2.26 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 constructive obligation as a result of a past event and an outflow of economic benefits will probably be required to settle the obligation.

2.27 Related party transactions

The related party is the party who has significant influence in the management process and cost, significant influence in the Company's affairs, and the management duly identifies 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 transactions made in the previous & current year referred to as related party transactions under IAS-24 as adopted by ICAB & those transactions have been approved by the Board of Directors. Details of the related parties' transactions have been stated in Annexure-A.

2.28 Events after the reporting period

All material events after the reporting period are considered and where necessary disclosed/adjusted in accordance with IAS 10: "Events After the Reporting Period".

2.29 Risk minimization strategies

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

The preparation of Financial Statements in conformity with International Financial Reporting Standards (IFRSs) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the Financial Statements and revenues and expenses during the period report. Actual results could differ from those estimates. Estimates are used for accounting for certain items such as long-term contracts, depreciation and amortization, employees' benefits plans, taxes, reserves, and contingencies.

i. Insurance Risk

The principal risk the Company faces under insurance contracts is that the actual claims and benefit payments or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long-term claims. Therefore, the objective of the Company is to ensure that sufficient reserves are available to cover these liabilities. The risk exposure is mitigated by diversification across a large portfolio of insurance contracts. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance arrangements.

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ii. Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. The Company's credit risk policy sets out the assessment and determination of what constitutes credit risk for the Company. Compliance with the policy is monitored and exposures are regularly reported to the Company's management. The counterparty exposure and credit risk profile are regularly reviewed for pertinence and for changes in the risk environment.

iii. Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company maintains a portfolio of highly marketable and diverse assets that can be easily liquidated in the event of an unforeseen interruption of cash flow. The Company also closely monitors maturity profile of its assets and liabilities.

iv. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange risk (currency risk), market interest rates (interest rate risk) and price risk. However, only part of market risk that can have significant impact for the Company is interest rate risk.

2.30 Valuation of policy liabilities

As per section 30 of the Insurance Act, 2010, every insurer carrying on a life Insurance business shall, at least once 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. The Company made such actuarial valuation in each year in accordance with the act and regulation of IDRA.

2.31 General

- i. Figures appearing in the financial statements have been rounded off to the nearest Taka.
- ii. Previous year's figures have been re-arranged wherever necessary to conform to current year's presentation.

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			2023	2022
			Taka	Taka
3	Policy loan (on insurer's policies within their surrender value)			
	Opening balance		8,467,666	4,463,758
	Add: Addition during the year		13,954,000	6,261,530
	Total		22,421,666	10,725,288
	Less: Adjustment during the year		5,676,986	2,257,622
	Balance during the year		16,744,680	8,467,666
	The above balance represents the loan that has been paid to the policyh	olders against thei	policy surrender	value.
4	Statutory deposit with Bangladesh Bank			
	In compliance with section 23 & 24 of Insurance Act, 2010, the amounthe Bangladesh Bank has issued 20 years Bangladesh Government Tearned and received during the year has been duly accounted for.			
	Statutory deposit with Bangladesh Bank		15,000,000	15,000,000
5	Investment in Treasury Bond			
	Onening halance		001 000 010	107 252 460
	Opening balance Add: New investment made during the year		261,252,518 63,565,303	187,352,469 73,900,049
	Total		324,817,821	261,252,518
	Less: Encashment during the year Closing balance	Schedule-B	324,817,821	261,252,518
		Schedule-D	324,817,821	201,232,318
6	Investment in Fixed Deposit			
	Opening balance Add: New investment made during the year		19,627,309 60,702,597	37,741,378 740,595
	Add. New investment made during the year		80,329,906	38,481,973
	Less: Encashment during the year	Caladala O		18,854,664
	Closing balance	Schedule-C	80,329,906	19,627,309
_			, ,	, ,
7	Investment in Capital Market			
7	Investment in Capital Market	2023 Cost Value	2023	2022
7	Investment in Capital Market Agro Organica PLC	2023 Cost Value 30,780		
7	Agro Organica PLC Islami Commercial Insurance	Cost Value	2023 Market Value	2022 Taka 247,224
7	Agro Organica PLC Islami Commercial Insurance TB2Y0123	30,780	2023 Market Value 54,173	2022 Taka 247,224 99,920
7	Agro Organica PLC Islami Commercial Insurance TB2Y0123 Square Pharma	30,780	2023 Market Value 54,173 	2022 Taka 247,224 99,920 88,430,700
7	Agro Organica PLC Islami Commercial Insurance TB2Y0123	Cost Value 30,780	2023 Market Value 54,173	2022 Taka - 247,224 99,920 88,430,700 104,040,000 3,304,800
7	Agro Organica PLC Islami Commercial Insurance TB2Y0123 Square Pharma Bangladesh Export Import Company Limited	30,780 30,780	2023 Market Value 54,173	2022 Taka - 247,224 99,920 88,430,700 104,040,000
7	Agro Organica PLC Islami Commercial Insurance TB2Y0123 Square Pharma Bangladesh Export Import Company Limited LafargeHolcim Bangladesh Limited Investment in Placement Share	Cost Value 30,780	2023 Market Value 54,173	2022 Taka 247,224 99,920 88,430,700 104,040,000 3,304,800 196,122,644
	Agro Organica PLC Islami Commercial Insurance TB2Y0123 Square Pharma Bangladesh Export Import Company Limited LafargeHolcim Bangladesh Limited Investment in Placement Share Asiatic Laboratories Ltd.	Cost Value 30,780	2023 Market Value 54,173 88,641,450 104,040,000 3,534,300 196,269,923	2022 Taka - 247,224 99,920 88,430,700 104,040,000 3,304,800 196,122,644 7,500,000
	Agro Organica PLC Islami Commercial Insurance TB2Y0123 Square Pharma Bangladesh Export Import Company Limited LafargeHolcim Bangladesh Limited Investment in Placement Share Asiatic Laboratories Ltd. Islam Oxygen Ltd.	Cost Value 30,780	2023 Market Value 54,173 88,641,450 104,040,000 3,534,300 196,269,923 7,500,000 2,500,000	2022 Taka 247,224 99,920 88,430,700 104,040,000 3,304,800 196,122,644 7,500,000 2,500,000
	Agro Organica PLC Islami Commercial Insurance TB2Y0123 Square Pharma Bangladesh Export Import Company Limited LafargeHolcim Bangladesh Limited Investment in Placement Share Asiatic Laboratories Ltd.	Cost Value 30,780	2023 Market Value 54,173 88,641,450 104,040,000 3,534,300 196,269,923	2022 Taka 247,224 99,920 88,430,700 104,040,000 3,304,800 196,122,644 7,500,000 2,500,000 5,400,000
	Agro Organica PLC Islami Commercial Insurance TB2Y0123 Square Pharma Bangladesh Export Import Company Limited LafargeHolcim Bangladesh Limited Investment in Placement Share Asiatic Laboratories Ltd. Islam Oxygen Ltd.	Cost Value 30,780	2023 Market Value 54,173 88,641,450 104,040,000 3,534,300 196,269,923 7,500,000 2,500,000 5,700,000	2022 Taka 247,224 99,920 88,430,700 104,040,000 3,304,800 196,122,644 7,500,000 2,500,000
8	Agro Organica PLC Islami Commercial Insurance TB2Y0123 Square Pharma Bangladesh Export Import Company Limited LafargeHolcim Bangladesh Limited Investment in Placement Share Asiatic Laboratories Ltd. Islam Oxygen Ltd. Meera Agro Inputs Ltd. Interest and dividends accruing but not yet due Opening balance	Cost Value 30,780	2023 Market Value 54,173 88,641,450 104,040,000 3,534,300 196,269,923 7,500,000 2,500,000 5,700,000 15,700,000 11,676,540	2022 Taka . 247,224 99,920 88,430,700 104,040,000 3,304,800 196,122,644 7,500,000 2,500,000 5,400,000 15,400,000 15,400,000
8	Agro Organica PLC Islami Commercial Insurance TB2Y0123 Square Pharma Bangladesh Export Import Company Limited LafargeHolcim Bangladesh Limited Investment in Placement Share Asiatic Laboratories Ltd. Islam Oxygen Ltd. Meera Agro Inputs Ltd. Interest and dividends accruing but not yet due Opening balance Add: Interest income and dividend during the year	Cost Value 30,780	2023 Market Value 54,173 88,641,450 104,040,000 3,534,300 196,269,923 7,500,000 2,500,000 5,700,000 15,700,000 15,700,000 11,676,540 40,452,032	2022 Taka
8	Agro Organica PLC Islami Commercial Insurance TB2Y0123 Square Pharma Bangladesh Export Import Company Limited LafargeHolcim Bangladesh Limited Investment in Placement Share Asiatic Laboratories Ltd. Islam Oxygen Ltd. Meera Agro Inputs Ltd. Interest and dividends accruing but not yet due Opening balance Add: Interest income and dividend during the year Total	Cost Value 30,780	2023 Market Value 54,173 88,641,450 104,040,000 3,534,300 196,269,923 7,500,000 2,500,000 5,700,000 15,700,000 15,700,000 11,676,540 40,452,032 52,128,572	2022 Taka . 247,224 99,920 88,430,700 104,040,000 3,304,800 196,122,644 7,500,000 2,500,000 5,400,000 15,400,000 15,400,000 9,781,233 29,392,317 39,173,550
8	Agro Organica PLC Islami Commercial Insurance TB2Y0123 Square Pharma Bangladesh Export Import Company Limited LafargeHolcim Bangladesh Limited Investment in Placement Share Asiatic Laboratories Ltd. Islam Oxygen Ltd. Meera Agro Inputs Ltd. Interest and dividends accruing but not yet due Opening balance Add: Interest income and dividend during the year	Cost Value 30,780	2023 Market Value 54,173 88,641,450 104,040,000 3,534,300 196,269,923 7,500,000 2,500,000 5,700,000 15,700,000 15,700,000 11,676,540 40,452,032	2022 Taka
8	Agro Organica PLC Islami Commercial Insurance TB2Y0123 Square Pharma Bangladesh Export Import Company Limited LafargeHolcim Bangladesh Limited Investment in Placement Share Asiatic Laboratories Ltd. Islam Oxygen Ltd. Meera Agro Inputs Ltd. Interest and dividends accruing but not yet due Opening balance Add: Interest income and dividend during the year Total Less: Received/adjusted during the year	Cost Value 30,780	2023 Market Value 54,173 88,641,450 104,040,000 3,534,300 196,269,923 7,500,000 2,500,000 5,700,000 15,700,000 15,700,000 15,700,000 40,452,032 52,128,572 37,248,817	2022 Taka - 247,224 99,920 88,430,700 104,040,000 3,304,800 196,122,644 7,500,000 2,500,000 5,400,000 15,400,000 9,781,233 29,392,317 39,173,550 27,497,010
8	Agro Organica PLC Islami Commercial Insurance TB2Y0123 Square Pharma Bangladesh Export Import Company Limited LafargeHolcim Bangladesh Limited Investment in Placement Share Asiatic Laboratories Ltd. Islam Oxygen Ltd. Meera Agro Inputs Ltd. Interest and dividends accruing but not yet due Opening balance Add: Interest income and dividend during the year Total Less: Received/adjusted during the year Closing balance Interest income and dividends received during the year Interest on bank deposit	Cost Value 30,780	2023 Market Value 54,173 88,641,450 104,040,000 3,534,300 196,269,923 7,500,000 2,500,000 5,700,000 15,700,000 15,700,000 15,700,000 15,700,000 14,879,755	2022 Taka
8	Agro Organica PLC Islami Commercial Insurance TB2Y0123 Square Pharma Bangladesh Export Import Company Limited LafargeHolcim Bangladesh Limited Investment in Placement Share Asiatic Laboratories Ltd. Islam Oxygen Ltd. Meera Agro Inputs Ltd. Interest and dividends accruing but not yet due Opening balance Add: Interest income and dividend during the year Total Less: Received/adjusted during the year Closing balance Interest income and dividends received during the year Interest on bank deposit Profit on Treasury Bond (Bangladesh Bank)	Cost Value 30,780	2023 Market Value 54,173 88,641,450 104,040,000 3,534,300 196,269,923 7,500,000 2,500,000 5,700,000 15,700,000 15,700,000 11,676,540 40,452,032 52,128,572 37,248,817 14,879,755	2022 Taka - 247,224 99,920 88,430,700 104,040,000 3,304,800 196,122,644 7,500,000 2,500,000 5,400,000 15,400,000 9,781,233 29,392,317 39,173,550 27,497,010 11,676,540 711,813 19,535,779
8	Agro Organica PLC Islami Commercial Insurance TB2Y0123 Square Pharma Bangladesh Export Import Company Limited LafargeHolcim Bangladesh Limited Investment in Placement Share Asiatic Laboratories Ltd. Islam Oxygen Ltd. Meera Agro Inputs Ltd. Interest and dividends accruing but not yet due Opening balance Add: Interest income and dividend during the year Total Less: Received/adjusted during the year Closing balance Interest income and dividends received during the year Interest on bank deposit Profit on Treasury Bond (Bangladesh Bank) Interest on Fixed Deposit	Cost Value 30,780	2023 Market Value 54,173 88,641,450 104,040,000 3,534,300 196,269,923 7,500,000 2,500,000 5,700,000 15,700,000 15,700,000 15,700,000 15,700,000 14,879,755 613,476 28,835,093 2,483,167	2022 Taka
8	Agro Organica PLC Islami Commercial Insurance TB2Y0123 Square Pharma Bangladesh Export Import Company Limited LafargeHolcim Bangladesh Limited Investment in Placement Share Asiatic Laboratories Ltd. Islam Oxygen Ltd. Meera Agro Inputs Ltd. Interest and dividends accruing but not yet due Opening balance Add: Interest income and dividend during the year Total Less: Received/adjusted during the year Closing balance Interest income and dividends received during the year Interest on bank deposit Profit on Treasury Bond (Bangladesh Bank) Interest on Fixed Deposit Dividend on share Profit on buying of Treasury Bond under face value	Cost Value 30,780	2023 Market Value 54,173 88,641,450 104,040,000 3,534,300 196,269,923 7,500,000 2,500,000 5,700,000 15,700,000 15,700,000 15,700,000 14,879,755 613,476 28,835,093 2,483,167 5,861,048 162,412	2022 Taka
8	Agro Organica PLC Islami Commercial Insurance TB2Y0123 Square Pharma Bangladesh Export Import Company Limited LafargeHolcim Bangladesh Limited Investment in Placement Share Asiatic Laboratories Ltd. Islam Oxygen Ltd. Meera Agro Inputs Ltd. Interest and dividends accruing but not yet due Opening balance Add: Interest income and dividend during the year Total Less: Received/adjusted during the year Closing balance Interest income and dividends received during the year Interest on bank deposit Profit on Treasury Bond (Bangladesh Bank) Interest on Fixed Deposit Dividend on share	Cost Value 30,780	2023 Market Value 54,173	2022 Taka 247,224 99,920 88,430,700 104,040,000 3,304,800 196,122,644 7,500,000 2,500,000 5,400,000 15,400,000 9,781,233 29,392,317 39,173,550 27,497,010 11,676,540 711,813 19,535,779 568,997 7,129,493

40,452,032

29,392,317

10	Advance, deposit and prepayments	2023 Taka	2022 Taka
10	Opening balance	30,003,748	31,571,026
	Add: Additions during the year	36,082,594	61,830,752
	Total	66,086,342	93,401,778
	Less: Adjusted during the year	47,986,195	63,398,030
	Closing balance 10.1	18,100,147	30,003,748
10.1	Advances are made up as follows:		
a)	Advance against office rent	850,311	9,553,008
b)	Advance against commission	990,012	348,349
c)	Advance against furniture		489,588
d)	Advance against motor car & cycle	449,020	406,694
e)	Advance against received a dyste	- 445,020	259,611
f)	Advance against RJSC return		34,170
g)	Advance against advertisement		200,000
h)	Advance against award program	_	100,000
i)	Advance against car maintenance	339,910	450,280
j)	Advance against salary	227,956	1,237,692
k)	Advance against tour	39,450	34,000
l)	Advance against development expenses	482,000	50,800
m)	Advance against printing	848,757	732,750
n)	Advance against IPO share application	680,000	
0)	Advance income tax	13,192,729	16,106,806
,	Total	18,100,146	30,003,748
11	Sundry debtors		
	Opening balance	939,177	836,177
	Add: Addition during the year	203,761	306,000
	Total	1,142,938	1,142,177
	Less: Adjustment during the year 11.1	737,928	203,000
	Closing balance	405,010	939,177
11.1	The above amount comprised as follows:		
	BDMA Rajshahi	323,177	323,177
	Bangladesh Cricket Board	15,000	15,000
	Bangladesh Red Crescent Society	66,833	1,000
	Biman Bangladesh Airlines Ltd.	-	100,000
	Md. Imtiaz Bulbul	-	500,000
10	Possivable premium	405,010	939,177
12	Receivable premium		
	Opening balance	63,841,997	56,644,475
	Add: Paid during the year	130,646,356	63,452,684
	Total	194,488,353	120,097,159
	Less: Realised/adjustment during the year	63,841,997	56,255,162
	Closing balance	130,646,356	63,841,997
	The above balance is made up as follows:		
	Premium receivable (IL)	31,016,410	23,540,039
	Premium receivable (Group)	99,629,946	40,301,958
		130,646,356	63,841,997

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		2023 Taka	2022 Taka
13	Cash and cash equivalents		
13	Cash and cash equivalents Al-Arafah Islami Bank PLC Kawran Bazar Branch-1171020002364 Al-Arafah Islami Bank PLC Motijheel Branch-21220006971 Bank Asia PLC Dhanmondi Branch-1171020001796 B-Kash -01764650800 B-Kash -01777770998 B-Kash (Payment) DM-986 Brac Bank PLC Kawran Bazar Branch-1540102863178000 Brac Bank PLC Kawran Bazar Branch-1540102863178000 Brac Bank PLC Kawran Bazar Branch-1540202863178000 City Bank PLC Kawran Bazar Branch-1540202863178000 City Bank PLC Kawran Bazar Branch-1540202863178000 City Bank PLC Kawran Bazar Branch-13101493774001 Dutch Bangla Bank PLC Agent Banking-1130 Dutch Bangla Bank PLC Tejgaon Branch-227-120-244 Eastern Bank PLC Gulshan Branch-1041060001879 Eastern Bank PLC Gulshan Branch-1041060260243 Eastern Bank PLC Gulshan Branch-1041060260243 Eastern Bank PLC Banani Branch-1161360079794 Eastern Bank PLC Banani Branch-1161360079794 Eastern Bank PLC Banani Branch-1161360099270 Eastern Bank PLC Malibagh Branch-0190211135-001 Jamuna Bank PLC Milkusha Branch-60210022763 Jamuna Bank PLC Dilkusha Branch-60210022763 Jamuna Bank PLC Dilkusha Branch-60300001998 Mercantile Bank-11110011-48951 Nagad Ac-01764650800 Nagad Ac-01764650800 Nagad Ac-M005010 One Bank PLC Rapura Branch-411330007551 Trust Bank LTD Elephant Road Branch-70170322001166 Standared Chartered Bank LTD- 01-4127893-01 United Securities D-2294 SSL Wireless-1764650800 Upay-1764650800 Rocket-130 Total	12,273,062 604,524 2,198,338 2,180,039 565,234 21,211 8,299,465 157,802 23,144 5,972,165 49,238 1,622,498 5,259,922 338,543 132,062 248,296 5,221,894 694,284 4,772,894 396,174 1,696,337 175,320 1,832,341 1,382,058 2,597,116 164,879 52,413 11,263,918 42,263 22,857 70,260,291	1,251 9,092,452 697,486 3,851,232 982,691 1,412,303 12,544,142 1,719,520 2,393,157 25,955 7,240,094 2,230,760 9,789,155 5,268,107 4,545 1,463,067 1,411,451 3,902,445 2,268,147 4,416,883 69,299 581,826 253,855 397,064 513,754 4,488,913 62,517 48,704 6,617,460 93,707 589,940 83,161,882
	Total Cash in hand	70,260,291 145,439	83,161,882 964,448
	Closing balance	70,405,730	84,126,330
14	Right of use assets A. Cost		
	Opening balance	31,670,780	21 670 700
	Add: Addition during the year	52,116,775 83,787,555	31,670,780 31,670,780
	Less: Disposal/adjustment during the year Total	886,391 82,901,164	31,670,780
		02,301,104	31,070,700
	B. Accumulated depreciation Opening balance Add: Addition during the year Less: Disposal/adjustment during the year	7,919,956 22,376,993	7,919,956
	Total Total right of use assets (A-B)	30,296,949 52,604,215	7,919,956 23,750,824
15		32,004,213	23,730,024
15	Stamps & printing materials in hand		
	Opening balance Add: Purchase during the year	3,438,614 13,025,876	4,119,932 9,884,280
	Total Less: Consumed during the year	16,464,490 12,907,764	14,004,212 10,565,598
	Closing balance	3,556,726	3,438,614
16	Share capital Authorized capital 250,000,000 ordinary shares of Taka 10 each	2,500,000,000	2,500,000,000
		2,300,000,000	2,300,000,000
	Issued, subscribed and paid-up capital 37,500,000 ordinary shares of Taka 10 each fully paid up	375,000,000	375,000,000

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16.1 Distribution schedule of paid-up capital

Category of share holders	No. of shareholders	Quantity of shares	Shareholding %
Sponsor & shareholders	15	22,500,060	60.00%
Foreigners	640	48,722	0.13%
General public	36,067	12,633,687	33.69%
Institutions	275	2,317,531	6.18%
Total	36,997	37,500,000	100%
Share holding ranger	No. of shareholders	Quantity of shares	Shareholding %
1.10000	36,824	4,166,442	11.11%
10001-20000	68	952,384	2.54%
20001-30000	27	666,679	1.78%
30001-40000	14	494,239	1.32%
40001-50000	7	321,930	0.86%
50001-60000	8	440,648	1.18%
60001-70000	3	192,872	0.51%
70001-80000	3	235,568	0.63%
80001 - and above	43	30,029,238	80.08%
Total	36,997	37,500,000	100%

During the time of listing through IPO with the Exchange, broker houses mistakenly applied for IPO shares on behalf of two directors of the Company and obtained allocation of 30 shares each totaling 60 shares. The management of the Company is now working with Stock Exchanges and Bangladesh Securities and Exchange Commission to take necessary corrective measures on this matter.

4-				
17	L	ıte	insurance	tund

Opening balance Less: Previous year adjustment Add: Increase during the year

Total

19

Maturity claims

Survival benefits

2023 Taka	2022 Taka
456,589,851	
10,881,664	6,818,576
139,371,627	111,239,707
585 079 814	456 589 851

439.412

1,752,880 **18,991,185**

"As of 31 December 2023, the Shareholders' Fund totaling Taka 21,211,195, derived from the Life Insurance Fund, as per to IDRA guidelines. This fund, solely for shareholders' benefit, remains separate from policyholder liabilities.

Additionally, the Life Fund of Group Insurance, Taka 60,657,021 formed from the Life Fund, serves as a free segment for shareholder interests. Its utilization will comply with regulations and consider broader stakeholder interests."

18 Amount due to other persons or bodies carrying on insurance business

Opening balance	2,594,288	5,391,847
Less: Adjusted during the year	2,594,288	5,391,847
Total	-	-
Add: Payable during the year	7,484,820	2,594,288
Closing balance	7,484,820	2,594,289

The above amount is payable to Trust International Insurance & Reins co	. B.S.C(c) Trust Re, Kingdom of	Bahrain on account o	of reinsurance premium.
Reinsurance Premium during the year Less: Claim adjustment	30,693,640 6,654,880	9,211,718	
Less: Reinsurance commission		24,038,760 565,737	9,211,718 - 9,211,718
Less: Profit commission		23,473,023 9,504,440	
Less: Tax on reinsurance		13,968,583 748,482	9,211,718
Less: Paid during the year		13,220,101 5,735,278	9,211,718 6,617,429
Estimated liabilities in respect of outstanding claims, whet	her due or intimated	7,484,820	2,594,289
Opening balance			1,456,293
Add: Payable during the year		372,425,339	234,782,563
Less: Paid & adjustment during the year		353,434,154	236,238,856
Closing balance		18,991,185	-
Outstanding claim due or intimated	Number of claims		
Hospitalization claims	1910	16,798,893	-

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		2023 Taka	2022 Taka
20	Sundry creditors and other liabilities	I aka	i aka
	Opening balance	54,236,008	27,456,326
	Add: Addition during the year	290,387,048	227,219,614
	Total	344,623,056	254,675,940
	Less: Adjustment during the year	279,973,234	200,439,932
	Closing balance	64,649,822	54,236,008
20.1	Sundry creditors and other liabilities		
	Sundry creditors	64,231,960	54,236,008
	Other liabilities	417,862 64,649,822	54,236,008
	Sundry creditors	04,043,022	34,230,000
	Agent license fees	3,184,392	2,000,138
	Actuary fees	18,900	18,900
	Audit fees	900,000	230,000
	Advertisement expense	-	96,000
	Commission & allowance	24,793,473	20,862,872
	Cleaning service bill	81,480	82,721
	Customer service bill Consultant fees	66,460	91 000
	Courier bill		81,000 24,822
	Garage rent	_	7,000
	Salary & allowance	7,226,836	7,812,981
	Tax & Vat deducted at source	3,462,055	2,693,754
	Contribution fund (FA to BM)	529,395	1,050,429
	Car hire purchase installment	9,761,020	6,724,598
	E-mail internet	95,236	42,125
	Gratuity fund	7,267,317	4,148,356
	Motor cycle hire purchase installment IDRA fine	4,308,689	3,391,998
	IPO expenses	30,318	2,652,085 121,272
	Security deposit	565,000	485,000
	Business promotion expenses	22,250	
	Office rent	965,042	864,485
	Office expenses	106,400	238,162
	Medical bill	4,600	
	Office maintenance	6,667	4,462
	Provident fund	683,972	602,848
	Postage bill Utilities expenses	16,016 136,442	
	Total	64,231,960	54,236,008
		04,231,900	54,250,008
	Other liabilities		
	Unclaimed claims	365,279	-
	Unclaimed dividend	52,583	-
21	Fair value change account	417,862	•
		106 060 002	106 100 644
	Fair value of the investment	196,269,923	196,122,644
	Less: Cost price of the investment Fair value reserve at the end of the year	214,147,264 (17,877,341)	214,305,364 (18,182,720)
	i all value leselve at the chu of the year	(17,077,341)	(10,102,720)
	On 11 June 2012, IDRA has issued a circular no. Life-04/2012 which describes the red	cognition and meas	surement of financial

instruments. Accordingly, the Company has valued the investments adjusted to bring it at par with the fair value. The difference between fair value and cost price amount has been booked under the financial statements' head of fair value change.

22 Provision for income tax

0	pen	ine	ba	lan	се
_	P 0	ح	, ~~		

Add: Addition during the year

Total

Less: Adjustment during the year

Closing balance

12,666,309	4,653,809
16,632,750	18,502,878
29,299,059	23,156,687
(10,799,059)	(10,490,378)
18,500,000	12,666,309

Hoda Vasi Chowdhury & Co

The final settlement by the tax authority of the following assessment year has been disclosed:

Income Year	Current Status
2013	Settled
2014	Settled
2015	Settled
2016	Settled
2017	Settled
2018	Settled
2019	Settled
2020	Settled
2021	Settled

Assessment of income tax for the income year 2022 has not been finalized.

23 Premium deposit

Opening balance

Add: Addition during the year

Less: Adjustment during the year

Closing balance

2023 Taka	2022 Taka
1,091,503	2,554,084
577,922,081	489,506,458
579,013,584	492,060,542
577,724,500	490,969,039
1,289,084	1,091,503

Premium deposit represents premium received but risk has not yet been accepted because of pending underwriting decision as on 31 December 2023.

24 Collection from premium

Net premium (premium less reinsurance) Add: Opening outstanding premium

Less: Closing outstanding premium

Less: Opening premium deposit

Add: Closing premium deposit

25 Other income

Profit on sales of motorcar

Other income PF forfeiture

26 Payment for claims

Net claims

Add: Opening estimated liabilities of outstanding claims

Less: Closing estimated liabilities of outstanding claims

Less: Opening reinsurance claims receivable

Add: Closing reinsurance claims receivable

942,897,519	737,970,110
63,841,997	56,644,475
1,006,739,516	794,614,585
130,646,356	63,841,997
876,093,160	730,772,588
1,091,503	2,554,084
875,001,657	728,218,504
1,289,084	1,091,503
876,290,741	729,310,007
1,165,134	30,000
108,876	190,452
494,987	
494,987 1,768,997	220,452
	220,452
	220,452
	220,452 234,782,563
1,768,997	,
1,768,997	234,782,563
1,768,997 372,425,339	234,782,563 1,456,293
1,768,997 372,425,339 372,425,339	234,782,563 1,456,293
1,768,997 372,425,339 372,425,339 18,991,185	234,782,563 1,456,293 236,238,856
1,768,997 372,425,339 372,425,339 18,991,185 353,434,154	234,782,563 1,456,293 236,238,856 236,238,856
1,768,997 372,425,339 372,425,339 18,991,185 353,434,154 5,099,912	234,782,563 1,456,293 236,238,856 236,238,856 623,200
1,768,997 372,425,339 372,425,339 18,991,185 353,434,154 5,099,912	234,782,563 1,456,293 236,238,856 236,238,856 623,200 235,615,656

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	2023 Taka	2022 Taka
Payment for management expenses, commissions, reinsurance and others		
Total management expenses during the year Add : Others expenses excluding tax	404,506,038 40,537,040	352,274,907 47,530,783
Add: Previous year adjustment	445,043,077 10,881,664 455,924,741	399,805,691 6,818,576 406,624,267
Less: Opening sundry debtors	939,177	836,177
Add: Closing sundry debtors	454,985,564 405,010	405,788,090 939,177
Add: Opening amount due to other person or bodies carrying on insurance business	455,390,574 2,594,289	406,727,267 5,391,847
Less: Closing amount due to other person or bodies carrying on insurance business	457,984,863 7,484,820	412,119,114 2,594,289
Add: Opening sundry creditor	450,500,043 54,236,008	409,524,825 27,456,326
Less: closing Sundry creditor	504,736,051 64,649,822	436,981,151 54,236,008
Less: Opening stamps, printing & stationary	440,086,229 3,438,614	382,745,143 4,119,932
Add: Closing stamps, printing & stationary	436,647,615 3,556,726	378,625,211 3,438,614
Less: Opening advance, deposit & prepayment	440,204,341 30,003,748	382,063,825 31,571,026
Add: Closing advance, deposit & prepayment	410,200,593 18,100,147	350,492,799 30,003,748
Less: Unclaimed dividend	428,300,740	380,496,547
Less: Depreciation	428,300,740 12,162,317	380,496,547 21,360,618
	416,138,424	359,135,929

28 Prevention of money laundering & terrorist financing

The Company has received all premiums income derived from policyholders following the guidelines of IDRA, Anti Money Laundering and recommendation of the Sub-Committee (Life) of Bangladesh Insurance Academy (BIA). The Company has robust Know Your Customer (KYC) & rule book and continues to be monitored by the internal audit team and Anti Money Laundering Committee.

29 Paid to key management personnel

- i) Short term Employees Benefits (salary and allowance)
- ii) Post Employment Benefits (PF and gratuity)

29,686,400	29,448,509
2,043,360	2,218,060

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 Taka 8,000.

30 Date of authorization

These financial Statements has been authorized for issue on 27/06/2024 by the Board of Directors of the Company.

31 Number of employees engaged for drawing remuneration

a) Taka 3,000 or more per month

b) Below Taka 3,000 per month

G.M. Rashed ACS Company Secretary Md. Monzur Ahmed Chief Financial Officer

S M Ziaul Hoque Chief Executive Officer

Director

Ghulam Mustafa

Md. Nurul Aktar Director Mohammad Jahangir Alam Chairman

Statement of Related Party Transaction As at 31st December 2023

						Annexure-A
Name of related party	Transaction nature	Relationship with Chartered Life	Received 31.12.2022	Payment 31.12.2022	Received 31.12.2023	Payment 31.12.2023
Energypac Power Generation Ltd	Received group insurance premium & generator maintenance	Sponsor company	463,901	307,935		30,000
Energypac Agro Ltd	Received group insurance premium	Director's entity	14,194			
Energypac Electronics Ltd	Received group insurance premium & others	Director's entity	1,829,180	365,755	858,080	1,627,359
Energypac Power Venture Ltd	Received group insurance premium	Director's entity	830,742	102,125	•	
Unique Group	Received group insurance premium	Director's entity	1,542,350	499,421	1,572,740	1,522,017
EBL Investment	Received group insurance premium	Director's entity	66,168	•		
Incepta Group	Received group insurance premium	Director's entity	4,355,338		4,543,085	•
Southeast University	Received group insurance premium	Director's entity	1,164,496	133,308	1,723,939	159,048
Crown Cement	Received group insurance premium	Director's entity	2,074,656	193,760	2,663,496	
GPH Ispat Ltd.	Received group insurance premium	Director's entity	1,677,898	•	2,323,279	537,700
Unique Hotel & Resorts Ltd.	Received group insurance premium	Sponsor company	5,428,281	1,907,766	3,159,836	1,009,615
Unique Eastern (Pvt) Ltd.	Received group insurance premium	Director's entity	236,133		65,251	•
Impress Group	Printing & advertisement for chartered life	Director's entity		3,486,625		3,278,726
	Total		19,683,337	6,996,695	16,909,706	8,164,465

Mond

S M Ziaul Hoque Chief Executive Officer

Md. Monzur Ahmed Chief Financial Officer

G.M. Rashed ACS Company Secretary

Md. Nurul Aktar Director

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Schedule -A

CHARTERED LIFE INSURANCE COMPANY LIMITED

Schedule of Fixed Assets As at 31st December 2023

			Cost	st				Depr	Depreciation			
Si.	Particulars	Opening balance	Addition during the year	Adjustment during the year	Closing balance	Rate	O pening balance	Charged during Adjustment the year	Adjustment during the year	Closing balance	Written down value as at 31.12.2023	Written Down Value as at 31.12.2022
П	Furniture & fixture	37,299,840	4,134,252		41,434,092 10%	10%	8,506,124	3,150,175		11,656,299	29,777,793	28,793,716
2	2 Office decoration & design	30,394,992	1,762,545		32,157,537 10%	10%	8,920,348	2,259,661		11,180,009	20,977,528	21,474,644
m	Office equipment	38,889,408	1,760,585		40,649,993 10% 12,199,888	10%	12,199,888	2,784,301	1,310,523	13,673,666	26,976,327	26,689,520
4	Motor car & motor cycles	83,787,048	1,877,304	3,540,420	82,123,932 10% 24,019,952	10%	24,019,952	5,734,904	1,107,943	28,646,913	53,477,019	59,767,096
	Sub-total	190,371,288	9,534,686	3,540,420	196,365,554		53,646,312	13,929,040	2,418,466	65,156,886	131,208,668	136,724,976

Fixed Assets- Tangible

	Adjustment	during the year	٠	•	2,418,466	Hoque ve Officer
1	Charged during	the year	651,742	651,742	14,580,783	S M Ziaul Hoque
	Opening	balance	838,247	838,247	54,484,559	

2,634,858

1,489,989 66,646,876

1,489,989

139,359,834

2,634,858

2,731,740 2,731,740 133,940,407

Written Down Value as at 31.12.2022

Written Down Value as at 31.12.2023

Closing balance

Depreciation

Rate 20%

Closing balance

Adjustment during the year

Cost

Addition during

the year

Opening balance

Particulars

SI.

Fixed Assets-intangible

4,221,729 4,221,729 200,587,283

3,540,420

10,283,310

Grand total Sub-total

748,624 748,624

> 3,473,105 193,844,393

3,473,105

Software

Mohammad Jahangir Alam Chairman



Md. Monzur Ahmed Chief Financial Officer

G.M. Rashed ACS Company Secretary

Statement of securities (Treasury Bond)

As at 31st December 2023

Schedule-B

Ghulam Mustafa

SL no	Nature of securities	Date of issued	Settlement date	Name of the bank	No of securities	Rate of interest (%)	Amount (BDT)	Date of maturity
1	Treasury Bond	26-06-19	25-09-19	Bangladesh Bank	BD0939391209	9.29	6,114,519	26-06-39
2	Treasury Bond	26-06-19	12-11-19	Bangladesh Bank	BD0939391209	9.29	8,600,000	26-06-39
3	Treasury Bond	26-06-19	03-12-19	Bangladesh Bank	BD0939391209	9.29	2,000,000	26-06-39
4	Treasury Bond	25-11-15	26-12-19	Bangladesh Bank	BD0935201204	8.70	15,381,096	26-06-39
5	Treasury Bond	26-06-19	30-12-19	Bangladesh Bank	BD0939391209	9.29	3,200,000	26-06-39
6	Treasury Bond	26-06-19	25-03-20	Bangladesh Bank	BD0939391209	9.29	5,000,000	26-06-39
7	Treasury Bond	24-06-20	24-06-20	Bangladesh Bank	BD0940441209	8.94	5,000,000	26-06-40
8	Treasury Bond	26-06-19	20-05-20	Bangladesh Bank	BD0940401203	9.20	5,000,000	26-06-40
9	Treasury Bond	20-05-20	30-09-20	Bangladesh Bank	BD0940401203	9.20	8,600,000	26-06-40
10	Treasury Bond	20-05-20	03-12-20	Bangladesh Bank	BD0940401203	9.20	11,400,000	26-06-40
11	Treasury Bond	24-06-20	23-12-20	Bangladesh Bank	BD0940441209	8.94	16,000,000	26-06-40
12	Treasury Bond	29-07-15	28-03-21	Bangladesh Bank	BD0930041159	10.06	92,500,000	29-07-30
13	Treasury Bond	19-05-21	19-05-21	Bangladesh Bank	BD0931401105	5.80	5,500,000	19-05-31
14	Treasury Bond	30-06-21	30-06-21	Bangladesh Bank	BD0941451207	6.70	3,400,000	30-06-41
15	Treasury Bond	22-06-22	28-07-22	Bangladesh Bank	BD0932891106	8.10	6,500,000	22-06-32
16	Treasury Bond	25-05-22	16-08-22	Bangladesh Bank	BD0932851100	8.00	7,133,807	25-05-32
17	Treasury Bond	21-12-22	21-12-22	Bangladesh Bank	BD0932231105	8.33	60,000,000	21-12-32
18	Treasury Bond	15-03-23	15-03-23	Bangladesh Bank	BD0933351100	8.45	15,000,000	15-03-33
19	Treasury Bond	15-03-23	27-03-23	Bangladesh Bank	BD0933351100	8.45	10,000,000	15-03-33
20	Treasury Bond	15-03-23	30-03-23	Bangladesh Bank	BD0933351100	8.45	20,000,000	15-03-33
21	Treasury Bond	22-07-23	19-07-23	Bangladesh Bank	BD0930031101	7.89	18,488,399	22-07-30
				Total			324,817,821	

G.M. Rashed ACS Company Secretary

Md. Monzur Ahmed Chief Financial Officer

> Md. Nurul Aktar Director

S M Ziaul Hoque Chief Executive Officer

Mohammad Jahangir Alam Chairman

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Statement of Securities (FDR)

As at 31st December 2023

Schedule-C

							Schedule-C
SI no	Nature of securities	Date of issued/renewed	Name of bank & branch	Instrument number	Rate of interest (%)	Amount (BDT)	Date of matured
1	FDR	03-10-19	One Bank PLC Malibagh Branch	051374	10.96	300,000	03-04-26
2	FDR	06-11-19	One Bank PLC Malibagh Branch	051381	10.96	200,000	06-05-26
3	FDR	05-12-19	One Bank PLC Malibagh Branch	051388	10.96	300,000	05-06-26
4	FDR	30-12-19	One Bank PLC Malibagh Branch	051393	10.96	500,000	30-06-26
5	FDR	22-03-23	Al-Arafah Islmi Bank PLC Motijheel Branch	021330653656	7.75	19,029,906	22-03-24
6	FDR	20-08-23	Brac Bank PLC Gulshan Branch	3028631780005	7.55	20,000,000	20-08-24
7	FDR	17-09-23	Eastern Bank PLC Gulshan Branch	1045130000200	7.25	10,000,000	15-09-24
8	FDR	12-11-23	Eastern Bank PLC Gulshan Branch	1045120000572	8.75	5,000,000	10-11-24
9	FDR	12-11-23	Eastern Bank PLC Gulshan Branch	1045120000583	8.75	5,000,000	10-11-24
10	FDR	18-12-23	Eastern Bank PLC Gulshan Branch	1045120000776	8.75	10,000,000	16-12-24
11	FDR	28-12-23	Eastern Bank PLC Gulshan Branch	1045120000798	8.75	5,000,000	26-12-24
12	FDR	28-12-23	Eastern Bank PLC Gulshan Branch	1045120000801	8.75	5,000,000	26-12-24
				80,329,906			

G.M. Rashed ACS Company Secretary

Md. Monzur Ahmed Chief Financial Officer S M Ziaul Hoque Chief Executive Officer

Mohammad Jahangir Alam Chairman

Md. Nurul Aktar Director

For the period ended 31 December 2023

Key Financial Indicators

Annexure -1

				Annexure -1
SL No	Particulars	2021	2022	2023
31 110	i di ticulai 3	Taka	Taka	Taka
1	First Year Premium Income	205,058,501	310,840,065	317,376,476
2	Renewal Premium Income	119,038,079	186,315,464	267,045,984
3	Group Insurance Premium	192,110,229	250,026,298	383,648,194
4	Gross Premium	516,206,809	747,181,827	968,070,654
5	Reinsurance Premium	9,922,788	9,211,717	25,173,135
6	Net Premium (4·5)	506,284,021	737,970,110	942,897,519
7	Retention Ration (6/4) (%)	98	99	97
8	First Year Premium Income Growth (%)	27	52	2
9	Renewal Premium Income Growth(%)	31	57	43
10	Gross Premium Income Growth(%)	66	45	30
11	First Year Commission Paid for acquisition of Insurance business	93,094,459	138,094,969	189,122,798
12	Second Year Commission Paid for acquisition of Insurance business	5,548,134	9,734,893	12,537,647
13	Third and later Year Commission Paid for acquisition of Insurance business	4,204,983	5,007,459	7,360,577
14	Total Commission Paid for acquisition of Insurance business(11+12+13)	102,847,576	152,837,321	209,021,022
15	First year commission/First Year Premium(%)	24	23	27
16	Second Year Commissions/Second Year Renewal Premium	16	11	10
17	Third and later Year Commissions/ Third and Later year Premium	5	5	5
18	Management Expenses (Note-1)	237,502,861	351,991,860	426,972,227
19	Allowable Management Expenses	209,420,536	353,226,962	427,039,617
20	Excess Management Expenses(18-19)	28,082,325	(1,235,102)	(67,390)
21	Excess Management Expenses Ratio(%)	13	(0.35)	(0.02)
22	Overall Management Expenses Ratio(%)	46.91	47.11	44.11
23	Renewal Expenses Ratio(%)	46	22	21
24	Claims Paid	153,168,756	234,782,563	372,425,339
25	Claims/Gross Premium(%)	30	30	38
26	Total Commission Expenses/Gross Premium (%)	20	20	22
27	Investment Income	48,265,450	26,863,342	41,567,981
28	Investment Income/Gross premium(%)	9	3	4
29	Yield on life Fund(%)	18.57%	6.61%	7.89%
30	Conservation Ratio(%)	59	47	56
31	Second policy year lapse Ratio(%) by number of policies	42%	28%	43%
32	Third policy year lapse Ratio(%) by number of policies	36%	18%	36%
33	Fourth policy year lapse Ratio(%) by number of policies	15%	16%	18%
34	Fifth policy year lapse Ratio(%) by number of policies	15%	16%	20%
35	Sixth policy year lapse Ratio(%) by number of policies	14%	18%	9%
36	Second policy year lapse Ratio(%) by Premium Amount	36%	25%	38%
37	Third policy year lapse Ratio(%) by Premium Amount	31%	17%	30%
38	Fourth policy year lapse Ratio(%) by Premium Amount	10%	13%	15%
39	Fifth policy year lapse Ratio(%) by Premium Amount	10%	13%	17%
40	Sixth policy year lapse Ratio(%) by Premium Amount	9%	19%	1%
41	Market price per share(in BDT) at year end		58	54
42	Dividend yield(%)			
43	Outstanding premium as at 31st December	56,644,475	63,841,997	130,646,356
44	Total Investment as at 31st December	338,282,641	515,870,137	648,862,330
45	life fund as at 31st December	352,168,720	456,589,851	585,079,814
46	Total assets as at 31st December	613,482,320	909,267,838	1,101,413,994
47	Paid up capital as at 31st December	225,000,000	375,000,000	375,000,000
48	Paid up capital as at 31st December Paid up capital / Total assets(%)	37	41	373,000,000
49	Net cash flow from operating activities	57,976,434	118,465,519	97,526,314
50	Net cash flow from investing activities	(43,566,460)	(225,141,806)	(97,917,531)
51	Net cash flow from Financing activities	(-70,000,400)	151,521,774	(13,329,379)
52	Net change in cash and cash Equivalent	14,409,974	44,845,487	(13,720,596)
52	net change in cash and cash Equivalent	14,409,974	44,040,40/	(13,720,396)

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53 First year and Renewal Premium Income

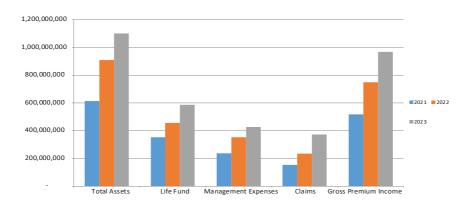
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Description
	23392769	36299375	42312778	44298161	41155618	59751641	1.61E+08	2.05E+08	3.11E+08	3.17E+08	First Year premium Income
	N/A	Renewal Premium out of the policies issued in 2013									
	N/A	N/A	N/A	9100904	4451604	7721334	4394756	5785042	6043255	5477632	Renewal Premium out of the policies issued in 2014
	N/A	8070561	5123159	10563852	9817483	11019997	8371881	7919423	7986621	7390473	Renewal Premium out of the policies issued in 2015
	N/A	0	15411266	10159821	13545650	12892954	11797743	10429818	8734860	8749038	Renewal Premium out of the policies issued in 2016
	N/A	0	0	0	20934022	18115744	15870931	13574659	11201590	11976154	Renewal Premium out of the policies issued in 2017
	N/A	0	0	0	0	18426994	18425551	16906695	15573403	13785605	Renewal Premium out of the policies issued in 2018
	N/A	0	0	0	0	0	32345124	29484018	25425650	21265578	Renewal Premium out of the policies issued in 2019
	N/A	0	0	0	0	0	0	34938424	46645480	36896491	Renewal Premium out of the policies issued in 2020
	N/A	0	0	0	0	0	0	0	64704605	70588133	Renewal Premium out of the policies issued in 2021
	N/A	0	0	0	0	0	0	0	0	90916880	Renewal Premium out of the policies issued in 2022

54 Number of First year and Renewal policies

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Description
	3569	2,687	3,088	3,936	3,750	5,506	11,469	14,149	17,501	17,107	Number of New policies issued
	N/A	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	279	Number of policies renewed out of the policies issued in 2014
	N/A	734	705	700	836	587	740	408	403	356	Number of policies renewed out of the policies issued in 2015
	N/A	0	977	907	1119	699	1017	516	463	429	Number of policies renewed out of the policies issued in 2016
	N/A	0	0	0	1988	1177	1467	800	666	649	Number of policies renewed out of the policies issued in 2017
	N/A	0	0	0	0	1462	1934	979	930	746	Number of policies renewed out of the policies issued in 2018
	N/A	0	0	0	0	0	3642	1947	1593	1261	Number of policies renewed out of the policies issued in 2019
	N/A	0	0	0	0	0	0	4314	3688	2745	Number of policies renewed out of the policies issued in 2020
	N/A	0	0	0	0	0	0	0	6860	5630	Number of policies renewed out of the policies issued in 2021
	N/A	0	0	0	0	0	0	0	0	7722	Number of policies renewed out of the policies issued in 2022

55 BAR DIAGRAM

33 DAIL DIAGILAIII			
Particulars	2021	2022	2023
Total Assets	613,482,320	909,267,838	1,101,413,994
Life Fund	352,168,720	456,589,851	585,079,814
Management Expenses	237,502,861	352,274,907	426,972,227
Claims	153,168,756	234,782,563	372,425,339
Gross Premium Income	516,206,809	747.181.827	968.070.654



G.M. Rashed ACS Company Secretary

Md. Monzur Ahmed Chief Financial Officer S M Ziaul Hoque Chief Executive Officer

hief Executive Öfficer Director

Ghulam Mustata

Md. Nurul Aktar Director Mohammad Jahangir Alam Chairman

DIRECTORS' CERTIFICATION

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

"লাইফ ইন্সুরেন্স ব্যবসা ব্যবছাপনা ব্যায়ের সর্বোচ্চ সীমা নির্ধারনী বিধিমালা, ২০১৮" প্রদন্ত বিধান অনুযায়ীঃ

DIRECTORS' CERTIFICATE

We certify that:

- 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 2023 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 Mohammad Jahangir Alam Chairman

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OUR PRESENCE (BRANCH & SALES OFFICE)

MR. EMDADUL HOQUE JAHED

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

MR. MD. MOSTAFA KAMAL

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

MR. MIR KADIM

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

MR. MONIRUL ISLAM

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

MR. MD. AKBAR AHMED

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

MR. SAJED AHMED TASHUD (BAPPY)

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

MR. MALEK SHAHI

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

MR. QUMRUZZAMAN (BIPLOB)

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

MD. LOKMAN HOSSAIN

Sales Manager (SM)
Rajshahi Office
Chartered Life Insurance Company Ltd.
Morium Ali Tower (3rd Floor)
Bornalir Morh, Greater Road.
Dist. Rajshahi.
Cell # 01313-357927

MR. MD. MOHIM UDDIN

Asst. Sales Manager (ASM)
Feni Office-1
Chartered Life Insurance Company Ltd.
Jumma Shopping Center (2nd floor),
Mizan Road, Feni.
Cell # 01777-770985

MR.ATM HABIBUR RAHMAN

Assistant Sales Manager Feni Office-2 Chartered Life Insurance Company Ltd. Maisa Tower (4th floor), SSK Road, Feni. Cell # 01777-770993

MR. ANIK TALUKDER

Assistant Sales Manager (ASM)
Barishal Office
Chartered Life Insurance Company Ltd.
Girza Mohalla, 03 No Perar Road,
(2nd Floor) Islamia Library
Barishal City Corporation
Barishal
Cell # 01322-905830

MS. SANJIDA MOMTASIM

Asst. Management Associate Bogura Office Chartered Life Insurance Company Ltd. Helal Mansion (2nd floor), Sath Matha, Sherpur Road, Bogura.

MR. MOHAMMAD SAYED AHMED (FEROZE)

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

MR. ABDULLAH-AL-MAMUN BHUIYAN

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

MR. MD. SHUMON ISLAM

Assistant Sales Manager (ASM) Nilphamari Office Chartered Life Insurance Company Ltd. Hanif Plaza (2nd Floor), Medical More, Kishoreganj,Nilphamari. Cell # 01713-555929

MR. MD. SAIF UDDIN RUPAK

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

MR. MD. HABIBUR RAHMAN

Asst. Sales Manager (ASM) Shaymoli Office Chartered Life Insurance Company Ltd. 18/2, Block-S, (4th floor), Shaymoli Ring Road, Mohammadpur, Dhaka-1207. Cell# 01322-905832

MR. SANJIDUL ISLAM

Asst. Sales Manager (ASM) Manikganj Office Chartered Life Insurance Company Ltd. Shandhani Plaza (3rd Floor), 69/1, Shahid Rafiq Sarak, Main Road, Manikganj-1800, Manikganj. Cell # 01713-555886

MR. MEER JUBAIDUL ISLAM RONY

Asst. Sales Manager (ASM)
Mogoler Hat Office
Chartered Life Insurance Company Ltd.
Master Market (1st Floor)
Mogolerhat Bazar, Rangunia,
Chattogram.
Cell# 01313-357952

MR. MD. KALIM ABDULLAH

Assistant Sales Manager (ASM) Rangunia Office Chartered Life Insurance Company Ltd. Tayabha Complex (1st Floor), Ferry Ghat road, Lichubagan, Chondroghona, Rangunia, Chattogram. Cell# 01777-770988

MR. MOSARAF HOSSAIN

Assistant Sales Manager (ASM)
Faridpur Office
Chartered Life Insurance Company Ltd
R K Plaza Rafelsing Morh, Faridpur Sadar,
Faridpur.
Cell# 01322-905828

MD. ANOWAR HOSSAIN

Sales Manager (SM)
Boalkhali Office
Chartered Life Insurance Company Ltd.
Wall Faze Center, (2nd Floor)
Gomdondi, Fultol, Boalkhali,
Chattogram.
Cell # 01777-770961

MR. MD. HARUN-UR-RASHID

Senior Sales Manager (SSM) Mirpur Office Chartered Life Insurance Company Ltd. Plot No-21, Sec-6/KA, (3rd Floor), Mair Road, Senpara, Porbata, Mirpur-10, Dhaka-1216 Cell# 01322-905825

MD. SHAHED KHAN

Branch Manager
Tangail Office
Chartered Life Insurance Company Ltd.
Maa Mahamuda Monjil (1st Floor)
155, Dhaka Road, Bisshas Beatka,
Tangail Sadar, Tangail.
Cell# 01322-905874

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MD. PARVEZ

Unit Manager
Jhenaidah Office
Chartered Life Insurance Company Ltd.
Road No-13, Word No-2, House No 42/1
(3rd Floor) Sher-E-Bangla Road (Hater Rasta),
Jhenaidah.
Cell # 01980555198

MD. HARUN OR ROSHID

Assistant Sales Manager (ASM) Sherpur Office Chartered Life Insurance Company Ltd. Talukder Plaza, (3rd Floor) Sherpur Sadar, Sherpur. Cell# 01322-905875

MR. MD. ABUL KALAM

Assistant Sales Manager (ASM)
Potiya Office
Chartered Life Insurance Company Ltd
KPDL Crown Center (3rd Floor)
Thanar Morh, Potiya, Chattogram.
Cell# 01322-905844

MR. TURKAN SHAH

Branch Manager
B-Baria Office
Chartered Life Insurance Company Ltd.
Al Amin Plaza (2nd Floor), 410 kawtoli Morh, Brahmanbaria Sadar, Brahmanbaria
Cell # 01313-357954

MR. S.M BAHAUDDIN (JAMAL)

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

MR. MONIRUL ISLAM MONIR

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

MR. MD. JAMAL UDDIN MURAD

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

MR. YEAKUB ALI

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

MR. MD. ARIFUR RAHMAN BHUIYAN

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

MR. MOHAMMED ALAMGIR HOSSAIN

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

MD. RAYHAN

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

MR. MD. SAHADAT HOSEN

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

MR. MOHAMMAD RIYAD HOSSAIN

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

MR. GAFUR CHOWDHURY

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

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MR. RAIHAN UDDIN

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

MR. MD. YOUSUF ALI

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

MR. JAMSHED ALAM

Unit Manager
Sonaimuri Unit OfficeA
Chartered Life Insurance Company Ltd.
"Alamgir Palace"
Sonaimuri Bypass Road, Sonaimuri, Noakhali.
Cell# 01322-905816

MR. ABDAL MIA

Branch Manager Abdal Agency (230) Chartered Life Insurance Company Ltd. Al Gazi Bhaban, Nasirnagar Adunik Hospital Road, Nasirnagar, Brahmanbaria. Cell# 01322-905811

MR. JAHANGIR ALAM MUKUL

Branch Manager Mukul Agency (244) Chartered Life Insurance Company Ltd. Fancy New Market, Digpait Uposhahor Digpait, Jamalpur. Cell#01322-905851

MR. ZIKRUL ISLAM (ZINUK)

Branch Manager Zinuk Agency (232) Chartered Life Insurance Company Ltd. Abu Taleb Super Market (2nd floor) Jal Dhaka Bazar,Jal Dhaka Nilphamari. Cell# 01322-905817

MR. ABDUL MALEK

Branch Manager Abdul Malek Agency (281) Chartered Life Insurance Company Ltd. Muktijodda Complex (2nd Floor) Debigonj, Panchagarh. Cell# 01322-905868

MR. MONIR HOSSAIN

Branch Manager Md. Monir Hossain Agency (325) Chartered Life Insurance Company Abida Hakim Tower (1st Fioor), Daudkandi Bazar. Cumilla. Cell#01963-440422

MD. IBRAHIM

Branch Manager
Eidgah Office
Chartered Life Insurance Company
Abchar Building (2nd floor), Eidgah Bazar, Eidgah,
Cox's bazar.
Cell#01316-755288

MRS. DLY RANI DAS

Branch Manager Doly Agency (296) Chartered Life Insurance Company Ltd Madrasha Market (2nd floor), Hajigonj Bazar, Ramgoti, Laxmipur. Cell#01322-905880

MR. MD. ALAMGIR

Branch Manager Alamgir Agency (292) Chartered Life Insurance Company Ltd Haji Eno Miah Shopping Complex (3rd Floor), Khan Hat,North Gachbaria , Gachbaria, Chandanish, Chattogram. Cell#01322-905870

MD. TOWHID

Branch Manager Matarbari Unit Office Chartered Life Insurance Company Ltd Matarbari (New Market), Moheskhali, Cox's bazar. Cell# 01640-659056

MR. MD. TAIZUL ISLAM BHUIYAN

Unit Manager Belabo Unit Office Chartered Life Insurance Company Ltd Rayhan Market (3rd Floor), Belabo Upazilla Road, Narsingdi. Cell# 01711-069363

MR. BELAL UDDIN

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

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MD. AL AMIN

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

MD. RAHAMAT ULLAH

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

MR. JOINAL ABEDIN

Unit Manager Arihajar Unit Office Chartered Life Insurance Company Ltd. Dubi Plaza (2nd Floor) Main Road, Arihajar, Pourashava, Narayanganj. Cell # 01714-979534

MR. ABUL HASSAN

Unit Manager Kashipur Unit Office Chartered Life Insurance Company Ltd Kashipur Bazar, Yerafue Market Sonaimori, Noakhali. Cell# 01828-804956

MR. MD. SAMSUL ALAM

Unit Manager Chatkhil Unit Office Chartered Life Insurance Company Ltd. Comrade Mansion (3rd Floor), Khilpara, Chatkhil, Noakhali. Cell # 01811-316261

MR. SORIF

Branch Manager Kamalnagar Unit Office Chartered Life Insurance Company Ltd. South Char Pagla, kamolnagar, Laxmipur. Cell#01821-157262

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সূত্র : বিআইএ-১(৩৪)/২০২৩-310(06)

তারিখ ঃ নভেম্বর ৩০ , ২০২৩

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

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

এই প্রত্যয়নপত্র ২০২৪ সালের জন্য লাইফ/নন-লাইফ বীমা ব্যবসা করার নিমিত্তে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ-এর নিকট থেকে নিবন্ধন নবায়নের জন্য হালনাগাদ সনদ।

বাংলাদেশ ইস্যারেন্স এসোসিয়েশন-এর পক্ষে

(নিশীথ কুমার সরকার) সেক্রেটারী জেনারেল

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

Hossain Tower (9th Floor), Box Culvert Road, 116 Naya Paltan, Dhaka-1000, Bangladesh Tel: 88 02 222226378, 88 02 48310179, E-mail: biadhaka1988@gmail.com, bia@bdcom.com, Web: www.biabd.org



নিবন্ধন নবায়নের সনদ (প্রবিধান ৭(৩) দ্রষ্টব্য)

নিবন্ধন নম্বরঃ লাইফ- ০১/২০১৩ নিবন্ধন নবায়নের তারিখঃ ০১ জানুয়ারী ২০২৪।

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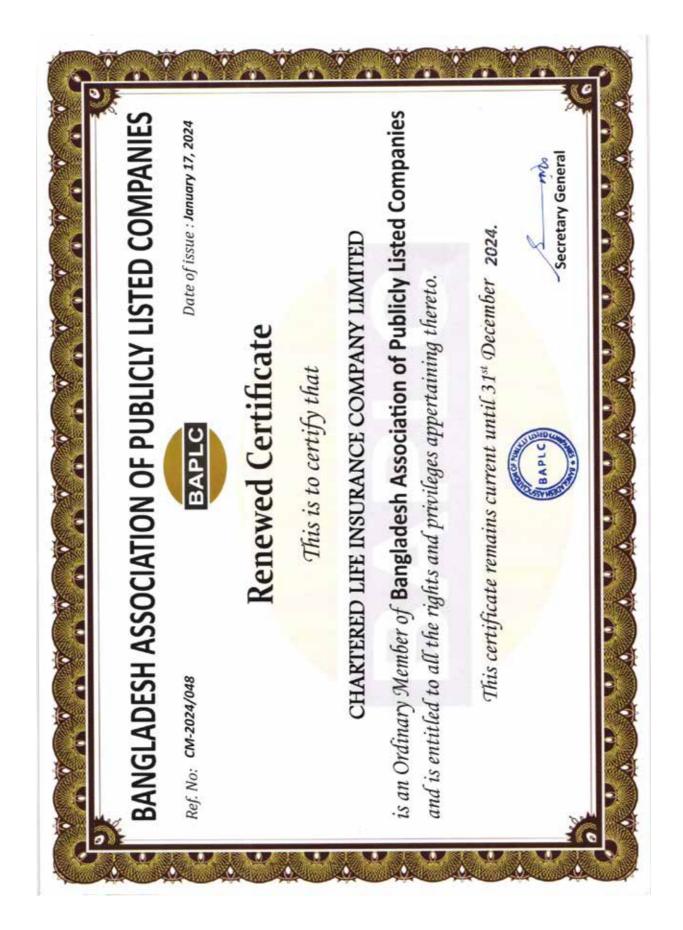
বীমা আইন ২০১০ (২০১০ সনের ১৩ নং আইন) এর ধারা ১১ মোতাবেক ০১ জানুয়ারী ২০২৪ হতে ৩১ ভিসেম্বর ২০২৪ সাল পর্যন্ত চাটার্জ লাইফ ইপ্যুরেন্স কোম্পানী লিমিটেড এর নিবন্ধন সনদ এতদ্বারা নবায়ন করা হলো।

ইস্যুর তারিখঃ ৯-০৫-2028



IDRA

বীমা উল্লয়ন ও নিয়ন্ত্ৰণ কৰ্তৃপক্ষ



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AlphaRating

13 December, 2023

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) vide credit rating Agreement No. 16154 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
13 December, 2023	08 November, 2023	07 November, 2024	3 rd Surveillance	AA-	ST-2	Stable

The long-term and short-term rating is valid up to the earlier of 07 November, 2024. 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:

- 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,

amunas

Abdul Mannan Chief Executive Officer

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

Alpha Credit Rating Limited, Sadharan Bima Bhaban-2 (2nd & 8th Floor), 139 Motijheel C/A, Dhaka-1000. Tel: +880-2223353025, 2223353026, 2223353027, 2223353028, www.alpharating.com.bd, E-mail: info@alpharating.com.bd



Chartered LifeInsurance Company Ltd.

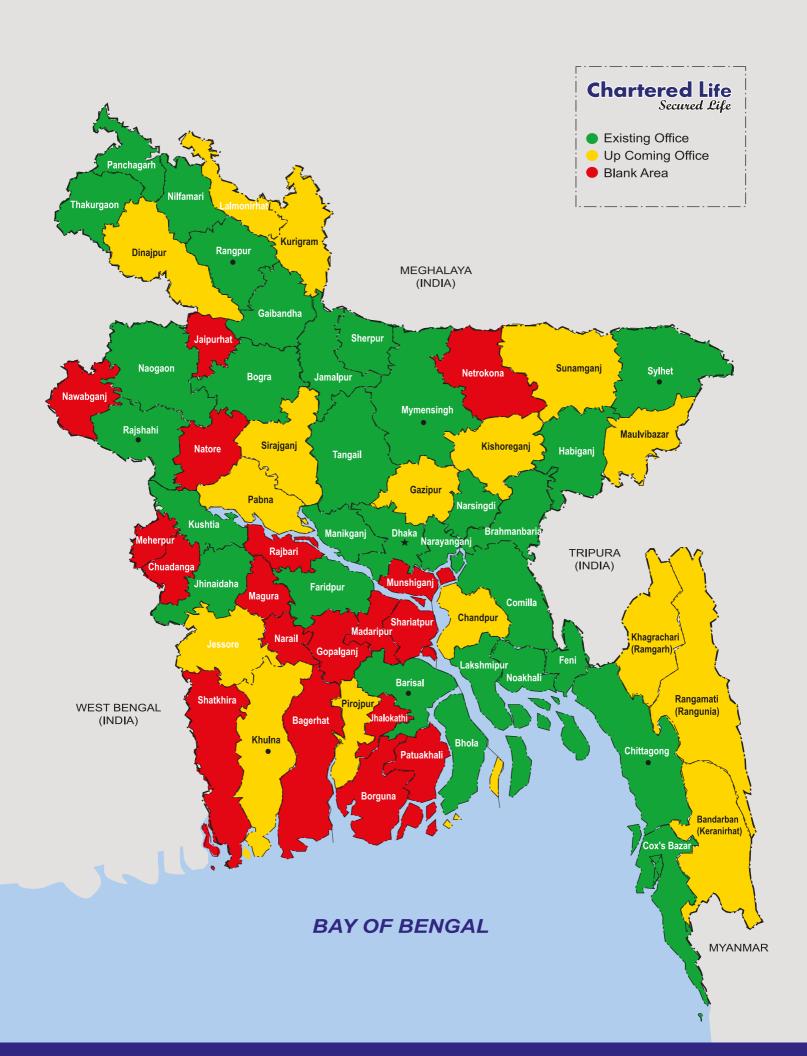
Islam Tower (8th Floor), 464/H, DIT Road West Rampura, Dhaka-1219, Bangladesh Tel: +88-02-55128956-57, Fax: +88-02-55128958 Email: mail@charteredlifebd.com

PROXY FORM

I/We					
Of					
being a Member o	f Chartered Life	Insurance Compa	ny Ltd., do hereby a	ppoint Mr. /Mrs.	
of					
either of them may, in writing, appoint anyone to act as my p	roxy at the 11	h Annual General	Meeting of the Cor	npany to be held	
on Monday of 23 September 2024 and at any adjournment th	nereof.				
As Witness my/our hand this		day of		2024	
		1			
	Revenue Stamp of				
Signature of Proxy	Tk. 100/=		Signature (Shareholder(s)	
Calle /DO ID No. of the Chearles He /a)		-			
Folio/BO ID No. of the Shareholder(s):					
No. of shares held					
Notes: 1. A member entitled to attend and vote in the AGM may app	oint a proxy to	attend and Vote or	n his / her behalf.		
2. The Proxy From, duly filed and stamped must be deposited of the meeting.	at the corpora	e office of the Con	npany at least 48 ho	ours before	
3. Signature of the member(s) must be accordance with the S	pecimen Signa	ture recorded with	the Company.		
Chartered	LITE	West Rampura, Dha	loor), 464/H, DIT Roa aka-1219, Banglades	h	
Insurance Compar	w I td	Tel: +88-02-55128956-5 Email: mail@chartere	57, Fax: +88-02-5512895 dlifebd.com	8	
			ATTENI	DANCE SLIP	
I/we do hereby record my/ our attendance at the 11th Annual G	ieneral Meeting	(AGM) of the Comp	oany being held on N	Monday of 23 September	
2024 in Hybird Platform https://charteredlife.bdvirtualagm.com a Name of the Shareholder(s) / Proxy	nd physically at	Shooting club (Besi	des Police Plaz) Guls	han Avenue, Gulshan - 1 	
Folio/BO ID No. of the Shareholder(s):					
1 Stray 25 15 140. Of the offatoriolatives.					
No. of Shares held:					
			Signature of Sharel	nolder(s) / Proxy	

Note: Please present this attendance slip at the registration counter on or before 10:30 a.m of the AGM date. Children and Non-Shareholders will not be allowed at the meeting.

Shareholders' Note:



Chartered Life Insurance Company Ltd. Islam Tower (8th Floor), 464/H, DIT Road, West Rampura, Dhaka-1219, Bangladesh