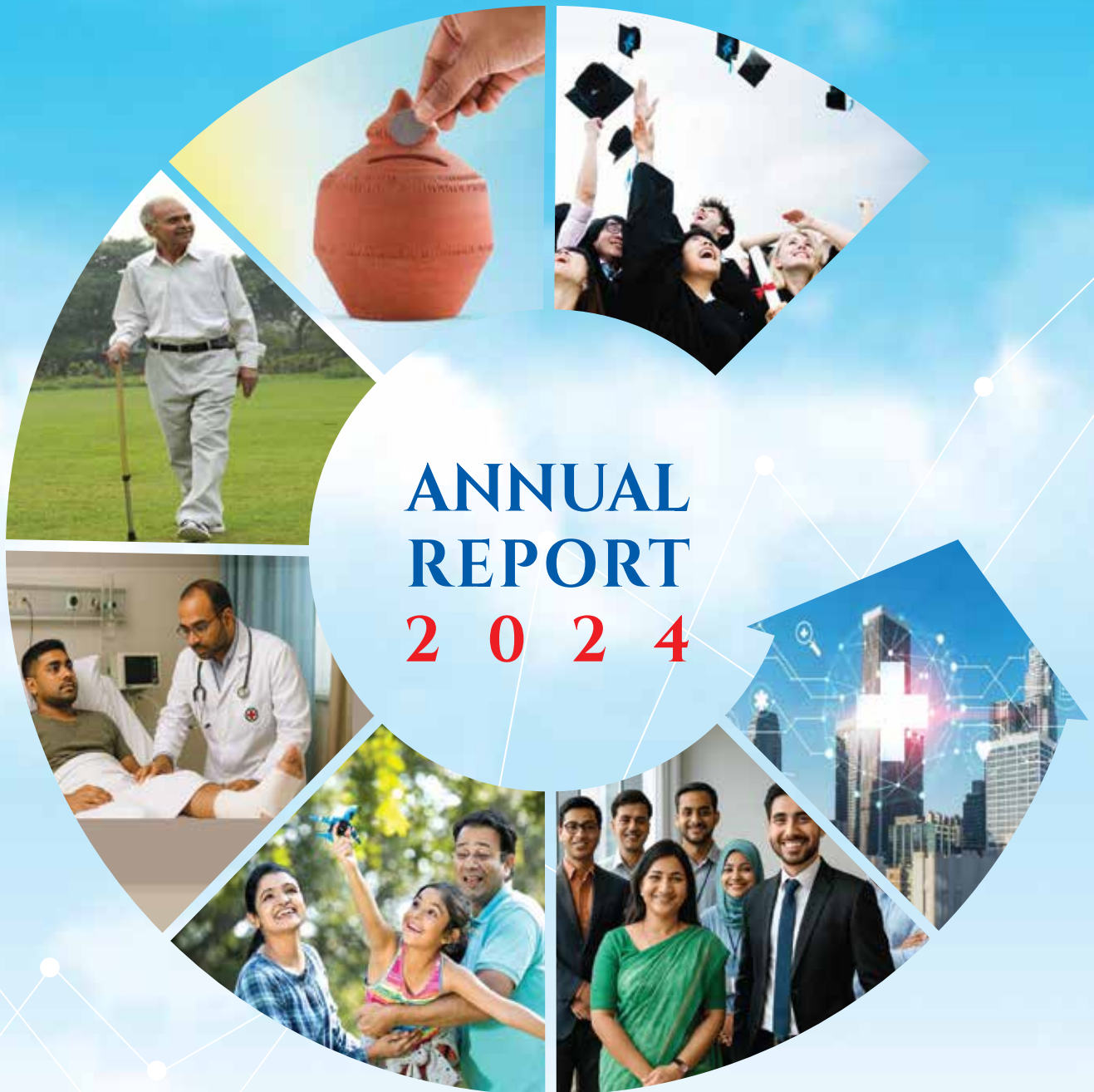


**Chartered Life**  
*Secured Life*



**Chartered Life  
Insurance PLC.**

# 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

## Annual Report 2024



### **Chartered Life Insurance PLC.**

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







# Forward Looking Statement

Bangladesh continues to demonstrate resilience and steady growth amid global economic challenges. With a young workforce, expanding industrial base, and increasing integration into regional and global value chains, the country remains on track to achieve upper middle-income status in the coming decade. Despite global uncertainties, Bangladesh is projected to maintain moderate GDP growth, supported by strong domestic consumption, remittance inflows, and export performance—especially in ready-made garments (RMG). Bangladesh is diversifying its export base beyond garments, investing in sectors like ICT, pharmaceuticals, and light engineering. The implementation of trade facilitation reforms and infrastructure improvements is expected to boost competitiveness. With a growing and increasingly skilled population, Bangladesh is investing in education, health, and technology to harness its demographic potential.

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

As of December 2023, roughly 47% of adults in Bangladesh remain outside the formal financial system, according to Global Findex data and women's inclusion lags behind men's about 43.5% of women have formal accounts, compared to 62.9% of men. However, Bangladesh Mobile Financial Service (MFS) ecosystem is substantial: by December 2023, 220 million registered accounts, with 83.7million active users and 1.72 million agents nationwide. MFS transactions surged in 2023: total value rose

+33% to Tk 13.53 trillion, led by large gains in government payments (+66%), merchant payments (+65%), remittances (+65%), and utility bill payments (+59%). MFS platforms – bKash, Rocket, Nagad – are critical in rural inclusion, supported by agent banking outlets and policy-backed digital infrastructure. A national Women's Financial Inclusion Dashboard launched in March 2024 enables real-time insights and policy targeting for women and underserved groups. Bangladesh Bank received the 2024 AFI Global Youth Financial Inclusion Award, recognizing its efforts in financial literacy campaigns, school banking (430,000+ student accounts; nearly 49% female), and youth credit programs for Bangladesh life insurance sector is always a highly prospective sector as its penetration rate is extremely low and only a minimal percentage of population is under life insurance coverage. So, this low performance creates opportunities for life insurance companies to expand its business by earning and rebuilding trust in the mass population from rural to urban.

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

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

companies. In order to continue its success, CLIPLC has been focusing on improvising its standards gradually.

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

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

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

**Subject: Annual report for the year ended December 31, 2024**

Dear Sir (s),

It is our immense pleasure to transmit the Annual Report for the year ended 31 December 2024 to the all stakeholders of Chartered Life Insurance PLC.

The Annual Report 2024 includes statement from the Chairman of the Board of Directors, statement of Chief Executive Officer, Directors' Report, Independent Auditors Report, Corporate Governance Report and Audited Financial Statements including Balance Sheet as at December 31, 2024 and the Revenue Account and Cash Flow Statement and notes to the accounts for the year ended December 31, 2024 for your kind information and record.

Sincerely Yours,

**(G.M. Rashed ACS)**  
Company Secretary

August 01, 2025

N.B: The Annual report - 2024 is also available on the Company's website at [www.charteredlifebd.com](http://www.charteredlifebd.com)

# PERFORMANCE

## HIGHLIGHTS 2024



99.5%

Claims Paid



Total Revenue

2024 BDT 903.28 m  
2023 BDT 986.23 m



Gross Premium

2024 BDT 873.7 m  
2023 BDT 968.07 m



Total Assets

2024 BDT 114.28 m  
2023 BDT 110.14 m



Life Fund

2024 BDT 633.33 m  
2023 BDT 585.07 m



Surplus/ Deficit available

2024 (Deficit)  
2023 BDT 104.40 m



Net Assets Value

2024 BDT 349.33 m  
2023 BDT 509.82 m



Property Plant & Equipment

2024 BDT 114.93 m  
2023 BDT 133.94 m



Earnings Per Share (EPS)

2024 BDT (0.11)  
2023 BDT 0.16



Claims Paid

2024 BDT 424.66 m  
2023 BDT 379.08 m



# RATIO ANALYSIS

## 2024



**44.12%**

Overall  
Management  
Expenses Ratio (%)



**33%**

Paid up Capital/  
Total Assets (%)



**9.62%**

Yield on Life  
Fund (%)



**97%**

Risk Retention  
Ratio



**8.31%**

Current Ratio



**48.60%**

Claims Ratio



**-9.74%**

Premium  
Growth Ratio



**2.16**

Net Operating Cash  
Flow Per Share (NOCFPS)



**9.32**

NAV per Share

**Chartered Life**  
*Secured Life*

চার্টার্ড নিরাপত্তা বীমা



ভবিষ্যতের  
**নিরাপত্তায়** পাশে আছি  
**সবসময়!**



# Notice of The 12<sup>th</sup> Annual General Meeting


Notice is hereby given that the 12th Annual General Meeting (AGM) of Chartered Life Insurance PLC. will be held on Monday, 25th August 2025, 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

1. To receive, consider, and adopt the Audited Financial Statements of the Company for the year ended 31st December 2024, together with the Auditor's Report and the Directors' Report thereon.
2. To approve the recommended Zero Dividend for the year ended 31st December 2024.
3. To Elect or Re-elect Directors of the Company
4. To approve the appointment of the Statutory Auditors of the Company for the year 2025 and to fix their remuneration.
5. To approve the appointment of the Corporate Governance Compliance Auditors in accordance with the requirements of BSEC and IDRA, and to fix their remuneration.

By Order of the Board of Directors,

Dated: 3<sup>rd</sup> August 2025  
Place: Dhaka



**G.M. Rashed ACS**  
Company Secretary

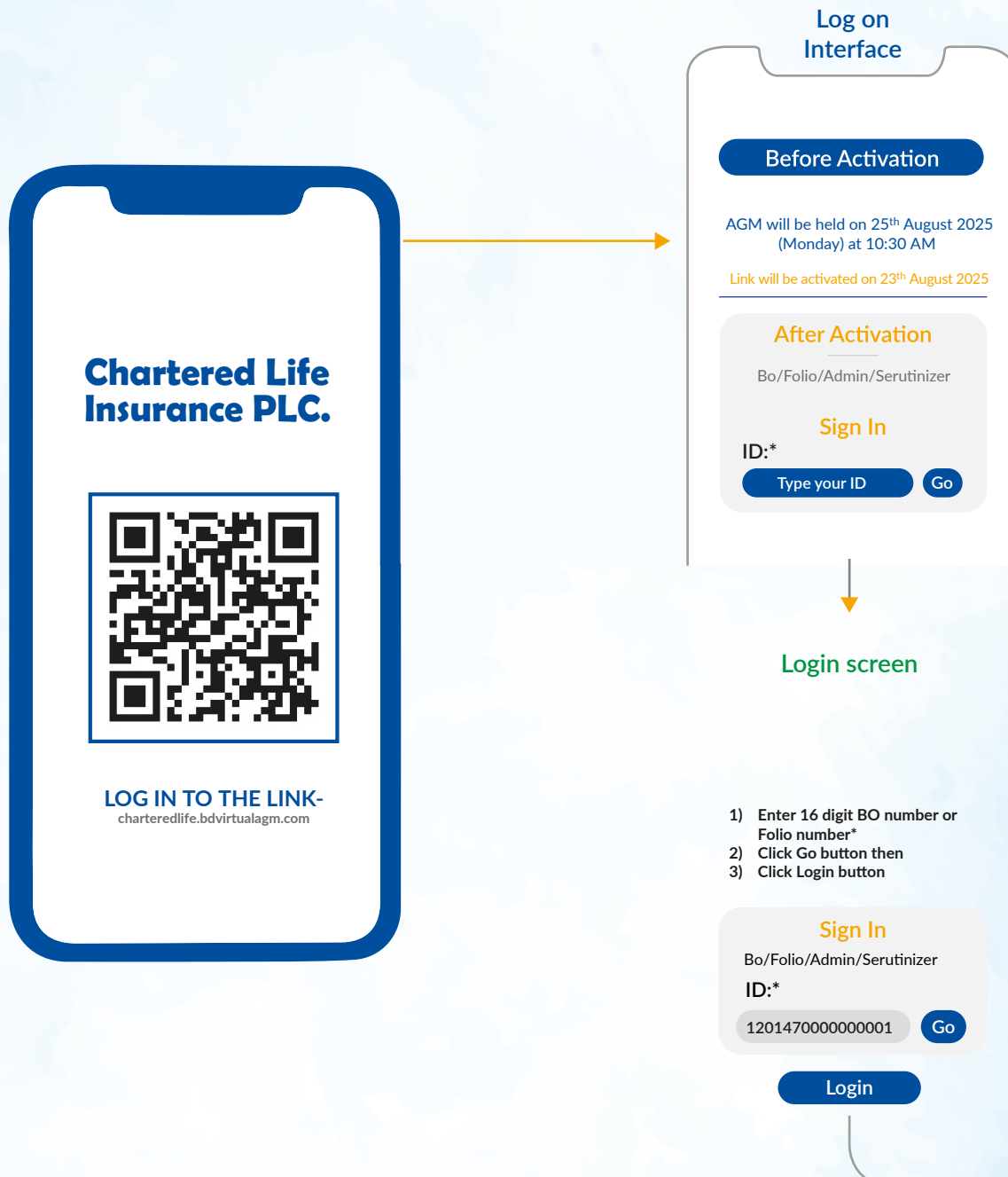
## NOTES:

1. The shareholders whose names would appear in the Depository (CDBL) Register of the company on the record date 24th July 2025 will be eligible to attend and vote at the 12<sup>th</sup> AGM held in hybrid platform.
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 24th July 2025.
4. The soft copy of the Annual Report 2024 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 2024 will also be available on the company's website.
5. 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.



# VIRTUAL AGM ATTENDANCE PROCEDURE IN HYBRID AGM

Chartered Life Insurance PLC. will be held on Monday, 25th August 2025, at 10:30 A.M. using "Hybrid Platform" through the link <https://charteredlife.bdvirtualagm.com>







## CREDIT RATING REPORT

Alpha Credit Rating Limited (AlphaRating) has upgraded the long-term rating of Chartered Life Insurance PLC. to “AA-” (pronounced as Double A Minus’) from “A+” and short-term rating stay same as last year “ST-2” on 23 January 2025. The rating is based on the audited financial statement from FY 2020 to FY 2023 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 PLC. 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 PLC. 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	: <b>Surveillance</b>
LONG TERM	: <b>AA-</b>
SHORT TERM	: <b>ST-2</b>
OUTLOOK	: <b>Stable</b>
VALIDITY	: <b>7th November, 2025</b>





## VISION

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



## MISSION



To establish solid corporate culture and build up Professional team.



To run the business ethically.



To be the hope and confidence for the policyholders.



To develop innovative products.



To establish a culture of corporate good governance and protect the interest of stakeholders.



To ensure standard management system.



## STRATEGIC OBJECTIVES

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



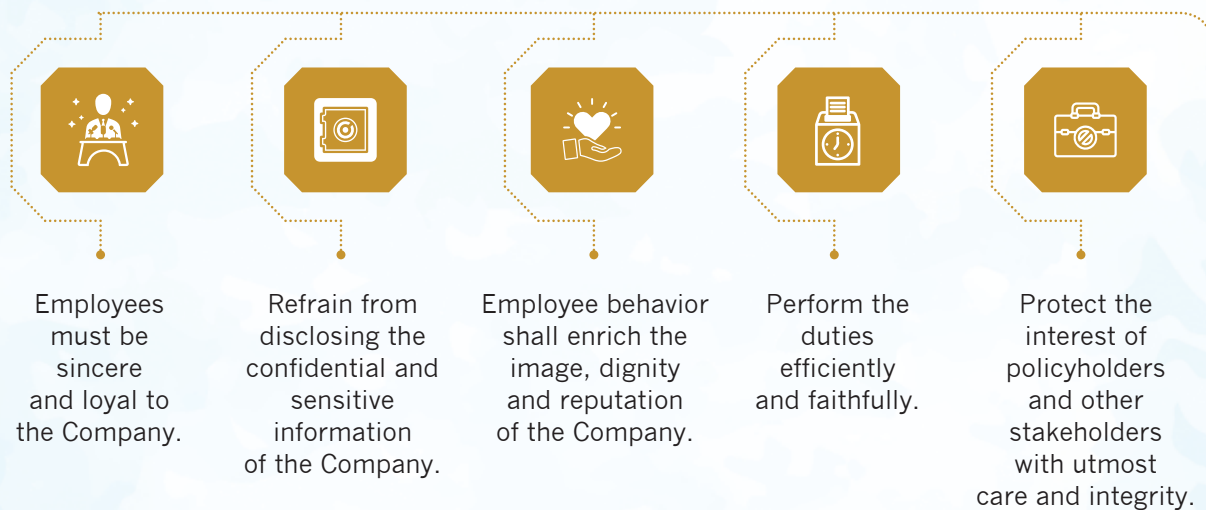
### EXCELLENCE

Pursue the journey of breaking barriers in providing extraordinary products and services.



## CODE OF CONDUCT AND ETHICAL PRINCIPLES

Chartered Life Insurance PLC. 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:





## CORPORATE PHILOSOPHY

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



### FOR POLICYHOLDERS

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



### FOR SHAREHOLDERS

To generate profit and fair return on their investment.



### FOR EMPLOYEES

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



### FOR COMMUNITY

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





## PROFILE OF THE COMPANY

## PROFILE OF THE COMPANY

Chartered Life Insurance PLC is a public limited company incorporated on 29th July 2013 under the Companies Act, 1994. The company received its Certificate of Commencement of Business from the Registrar of Joint Stock Companies and Firms (RJSC) on the same date. It has an authorized capital of BDT 250 crore and a paid-up capital of BDT 37.50 crore.

The registered office of the Company is 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 across Bangladesh.

The company offers both individual and group life insurance policies and provides a wide range of insurance products tailored to meet the diverse needs of current and prospective policyholders. Currently, the company operates through 8 Sales Offices, 50 Branch Offices, and 8 Unit Offices nationwide.

Prominent business conglomerates and well-known individuals are among the sponsors of the company, including Unique Group, Energypac Group, GPH Power Generation Ltd., Golden Oil Mills Ltd., and Prantik Group. Most of the Directors of the company are prominent business figures in society, with ownership of multiple organizations. The Board represents a perfect blend of talent, youth, and experience.

Mr. Md. Afsar Uddin Ahmed, FCA, AIA, serves as the company's appointed actuary, while Trust Re is the reinsurer of Chartered Life Insurance PLC.

As of the end of 2024, the company employed 163 permanent staffs and over 2958 development employees. These employees are well-trained and experienced in various aspects of insurance operations, and above all, they are dedicated to their duties and responsibilities. The company consistently ensures a conducive and supportive work environment, which in turn motivates employees to deliver superior service. Most of the senior employees are highly qualified and hold professional degrees. They have received extensive training both domestically and internationally.

Chartered Life consistently upholds a strong corporate culture, adheres to sound corporate governance practices, maintains a strict code of conduct, and follows 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, WestRampura, 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 (Acting)	: Muhammad Asif Shams, FLMI
Chief Financial Officer	: Abu Ahmed Kabir, ACMA(UK), CGMA
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	: Long term: “AA-” (Double AA minus), Short term: ST-2
Credit Rating Agency	: Alpha Credit Rating Ltd, Sadharan Bima Bhaban-2 (8th Floor), 139 Motijheel C/A, Dhaka-1000
Corporate Governance Auditor -BSEC	: ACNABIN Chartered Accountants BDBL Bhaban (Level -13 & 15), 12 Karwan Bazar, Dhaka
Corporate Governance Auditor -IDRA	: ACNABIN Chartered Accountants BDBL Bhaban (Level -13 & 15), 12 Karwan Bazar, Dhaka
Actuarial Consultant	: Afsar Uddin Ahmed FCA, AIA, Actuary Bangladesh, Notun Bazar, Vatara, Gulshan, Dhaka-1212



## BOARD AND IT'S COMMITTEES

### BOARD OF DIRECTORS



Mr. Mohammad Jahangir Alam	Chairman
Engr. Md. Nurul Aktar	Vice Chairman
Mr. Shykh Seraj	Director
Mr. Mohd. Noor Ali	Director
Mr. Ghulam Mustafa	Director
Mr. Mohamed Nazim Uddin Khan	Director
Mr. Shamshed Ali	Director
Mr. Touseef Mashrurul Karim	Director
Mr. Haseeb Ahmed	Director
Mr. Narayan Chandra Saha	Director
Vice Principal Dr. Md. Abdus Shahid*	Director
Mr. Mohammad Farooq, FCA**	Independent Director
Mr. Mohammed Forkan Uddin, FCA	Independent Director
Mr. Muhammad Asif Shams, FLMI	(Ex-Officio Director)

\* Vice Principal Dr. Md. Abdus Shahid is no longer serving as a Director of the Board of Chartered Life Insurance PLC.

\*\* Independent Director Mr. Mohammad Farooq, FCA term is concluded on 31st December 2024 and no longer serving as Independent Director.

### EXECUTIVE COMMITTEE



Mr. Shykh Seraj	Chairman
Mr. Mohamed Nazim Uddin Khan	Member
Eng. Md. Nurul Aktar	Member
Mr. Ghulam Mustafa	Member
Mr. Haseeb Ahmed	Member
Mr. Muhammad Asif Shams, FLMI	(Ex-Officio Member)
G.M. Rashed, ACS	Secretary

### AUDIT COMMITTEE



Mr. Mohammad Farooq, FCA*	Chairman
Mr. Mohamed Nazim Uddin Khan	Member
Eng. Md. Nurul Aktar	Member
Mr. Ghulam Mustafa	Member
Mr. Haseeb Ahmed	Member
Mr. Mohammed Forkan Uddin, FCA	Member
Mr. Muhammad Asif Shams FLMI	(Ex-Officio Member)
Mr. G.M. Rashed, ACS	Secretary

\* Mr. Mohammad Farooq, FCA term is concluded on 31st December 2024 and no longer serving as Independent Director nor as chairman of the Audit committee

\*\* Independent Director Mr. Mohammed Forkan Uddin, FCA is appointed as chair of audit committee from 1st January'25



## NOMINATION & REMUNERATION COMMITTEE

Mr. Mohammad Farooq, FCA*	Chairman
Mr. Mohamed Nazim Uddin Khan	Member
Mr. Ghulam Mustafa	Member
Engr. Md. Nurul Aktar	Member
Mr. Muhammad Asif Shams, FLMI	Member (Ex-Officio)
G.M. Rashed, ACS	Secretary

\* Mr. Mohammad Farooq, FCA term is concluded on 31st December 2024 and no longer serving as Independent Director nor as chairman of the NR committee



## RISK & INVESTMENT COMMITTEE

Mr. Mohd. Noor Ali	Chairman
Mr. Mohammad Jahangir Alam	Member
Mr. Mohamed Nazim Uddin Khan	Member
Engr. Md. Nurul Aktar	Member
Mr. Ghulam Mustafa	Member
Mr. Muhammad Asif Shams FLMI	Member (Ex-officio)
G.M. Rashed, ACS	Secretary



## POLICYHOLDERS PROTECTION AND COMPLIANCE COMMITTEE

Mr. Ghulam Mustafa	Chairman
Mr. Mohamed Nazim Uddin Khan	Member
Mr. Mohammed Forkan Uddin, FCA	Member
Mr. Muhammad Asif Shams FLMI	Member (Ex-officio)
G.M. Rashed, ACS	Secretary





## SHARIAH COUNCIL COMMITTEE

Principal Kamaluddin Abdullah Zafree	Chairman
Prof. Shahidul Islam Barakaty	Member
Prof. ABM Masum Billah	Member
Dr. Mohammad Mohiuddin	Member
Mohamed Nazim Uddin Khan	Member
Mufti Mizanur Rahman	Member
Muhammad Asif Shams, FLMI	Member
Abu Ahmad Kabir, ACMA (UK) CGMA	Member
Ahmed Imran Hasan Loskor	Actuarial Consultant
G.M. Rashed, ACS	Secretary

## OTHER COMMITTEES OF THE MANAGEMENT

### MANAGEMENT COMMITTEE



Name	Designation	Position
Muhammad Asif Shams, FLMI	CEO (Acting)	Chairman
Mohammed Amdad Ullah	Add. Managing Director	Member
Muttakin Islam Mukta	Agency Director	Member
Abu Ahmad Kabir, ACMA(UK) , CGMA	EVP & CFO	Member
Rajib Roy FCA	EVP & HIAC	Member
S. M. Sayeed Hussain	SVP	Member
Mohammad Ruhul Amin Sarker	SVP	Member
Md. Mohiuddin	SVP	Member
G. M. Rashed, ACS	SVP & CS	Member Secretary
Md. Maruf Hossain	AVP	Member



## BUSINESS DEVELOPMENT EXECUTION COMMITTEE

Name	Designation	Position
Mohammed Amdad Ullah	Add. Managing Director	Chairman
Muttakin Islam Mukta	Agency Director	Member
Rajan Chandra Saha	SVP	Member
S. M. Sayeed Hussain	SVP	Member
Khandker Safquat Jamil	VP	Member Secretary
Nurul Kabir	VP	Member





## FINANCE EXECUTION COMMITTEE

Name	Designation	Position
Abu Ahmad Kabir, ACMA (UK), CGMA	CFO	Member
Rajib Roy FCA	EVP & HIAC	Member
G. M. Rashed, ACS	SVP & CS	Member
Ahmed Imran Hasan Loskor	Actuarial Consultant	Member
Gazi Saifur Rahman	DVP	Member Secretary



## PURCHASE & PROCUREMENT COMMITTEE

Name	Designation	Position
Mohammed Amdad Ullah	Add. Managing Director	Chairman
Mohammad Ruhul Amin Sarker	SVP	Member
G. M. Rashed, ACS	SVP & CS	Member
Gazi Saifur Rahman	DVP	Member
Md. Maruf Hossain	AVP	Member
Moktar Ahmed Hawlader	Sr. Manager	Member



## IDRA & COMPLIANCE COMMITTEE

Name	Designation	Position
Muhammad Asif Shams, FLMI	CEO (Acting)	Chairman
Mohammed Amdad Ullah	Add. Managing Director	Member
Abu Ahmad Kabir, ACMA (UK), CGMA	EVP & CFO	Member
Rajib Roy FCA	EVP & HIAC	Member
G. M. Rashed, ACS	SVP & CS	Member Secretary
Khandker Safquat Jamil	VP	Member
Md. Kamruzzaman	VP	Member



## HR & APPRAISAL COMMITTEE

Name	Designation	Position
Muhammad Asif Shams, FLMI	CEO (Acting)	Chairman
Mohammed Amdad Ullah	Add. Managing Director	Member
Abu Ahmad Kabir, ACMA (UK), CGMA	EVP & CFO	Member
Md. Mohiuddin	SVP	Member Secretary
G. M. Rashed, ACS	SVP & CS	Member



## CENTRAL COMPLIANCE UNIT COMMITTEE

Name	Designation	Position
Rajib Roy FCA	EVP & HIAC	CAMLCO
Abu Ahmad Kabir, ACMA (UK), CGMA	EVP & CFO	Member
Khandker Safquat Jamil	VP	Member
Md. Kamruzzaman	VP	Member
Gazi Saifur Rahman	DVP	Member
Md. Rashedul Hassan	Manager	Deputy CAMLCO
Tribani Khisa	AM	Member



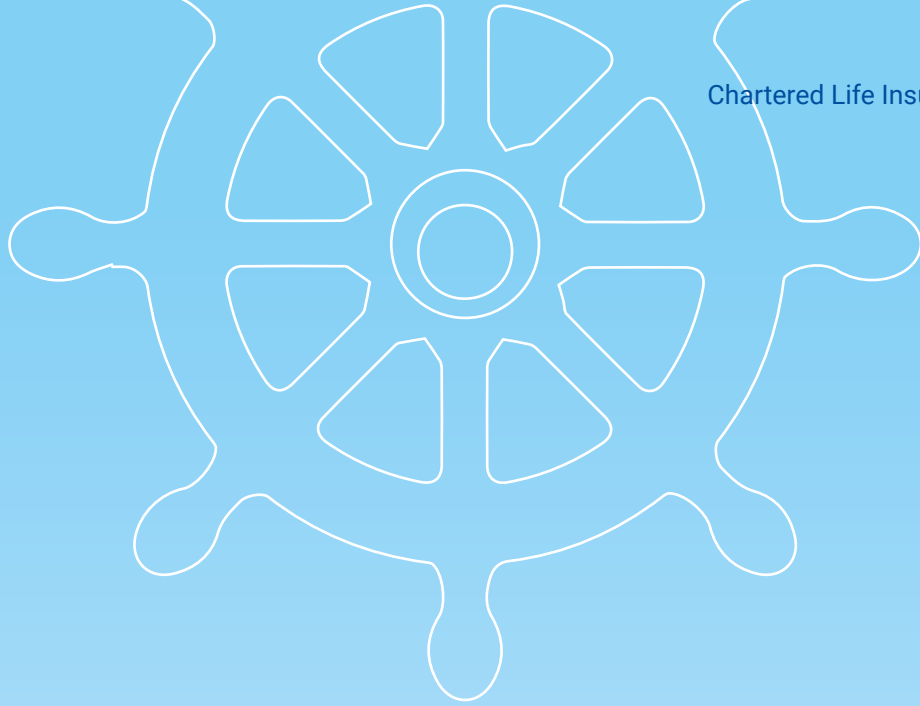
## EVENT COMMITTEE

Name	Designation	Position
Abu Ahmad Kabir, ACMA (UK), CGMA	EVP & CFO	Convenor
Md. Mohiuddin	SVP	Member
Khandker Safquat Jamil	VP	Member
Md. Maruf Hossain	AVP	Member
Moktar Ahmed Hawlader	Sr. Manager	Member Secretary
Mirza Md. Nabir Uddin	Sr. Manager	Member
Rabiul Islam	SEO	Member



## INNOVATION & BRANDING COMMITTEE

Name	Designation	Position
S. M. Sayeed Hussain	SVP	Convenor
Md. Mohiuddin	SVP	Member
Khandker Safquat Jamil	VP	Member
Nurul Kabir	VP	Member
Moktar Ahmed Hawlader	Sr. Manager	Member Secretary



# SPONSORS' BACKGROUND





#### GPH Power Generation Ltd



#### **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 inde-

pendent 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 GPHGL is located in Masjiddah, Kumira, Sitakunda, Chattogram backed by experienced management team. The main consumer of the electricity of GPHGL 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 Area.



## ENERGYPAC POWER GENERATION PLC.

Sponsor & Director

Energypac Power Generation PLC (EPGPLC) was established on the 15th of July 1995 as a private limited company under the Company Act 1994 with registration no. C-28822 (103)/95. Energypac has become one of the leading Power Engineering companies of Bangladesh. Subsequently, the company became a public limited company on the 27th of December 2011. EPGPLC received ISO 9001:2015 certification due to their continuous effort for industry leading solutions.

“Energy Works Wonders” These are the words EPGPLC considers its motto. Energypac Power Generation PLC continuously strives to eradicate the deficiency of the country’s Power Generation Systems. Thus improving the quality of the lives of its employees and the communities it serves. The company constantly commits to provide com-

plete power engineering solutions for its customers and achieves the mission through the excellence of their service and their use of the best quality products.

EPGPLC registered their office at 79, Shahid Tajuddin Ahmed Sarani, Tejgaon 1/A Dhaka – 1208. The Energy Center at 25, Tejgaon I/A Dhaka -1208 houses their corporate office. Additionally the company operates several establishments across the country for uninterrupted smooth operation. EPGPLC has diverse business interests including but not limited to the trading of standby and base load generators, JAC brand automobiles, John Deere brand Agro machineries and equipments, JCB brand construction machineries and material handling equipments and operation of CNG stations along with aftermarket service.

The company is also dedicated to EPC Contracts (Engineering, Procurement and Construction), operations, installations of CNG refueling stations, conversion kits and providing installation and maintenance services to power plants. EPGPLC has established plant to assemble gas and diesel generators. STEELPAC, a new brand of Energypac provides designing, manufacturing and assembly of pre-engineered steel buildings. Providing solutions to industrial, commercial, and residential steel structures.

EPGPLC has also successfully entered the LPG industry under its G-Gas brand. The LPG bottling and distribution plant is located near Mongla Seaport and daughter station of Rupganj, Narayanganj.



## 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 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.



### MR. GHULAM MUSTAFA

Sponsor & Director

Mr. Ghulam Mustafa is a Sponsor Director of Chartered Life Insurance PLC. He serves as the Chairman of the Policy-holders’ Protection and Compliance Committee and is also a member of the Executive Committee, Audit Committee, Risk and Investment Committee, and the Nomination & Remuneration Committee of the Board.

A frontline Freedom Fighter and prominent Rotarian, Mr. Mustafa is a successful entrepreneur and a well-established businessman. He is the Managing Director and Chief Executive Officer of Prantik Group. Additionally, he is a Director of HURDCO International School and Human Resources Development Company Ltd., and a former Director of Grameen Fund and Grameen Knitwear Ltd. He served as the Governor of Rotary International District 3281, Bangladesh, during the 2013–2014 term.

Mr. Mustafa earned his postgraduate degree in Economics from the University of Chittagong in 1976. He later dedicated himself to export business and research. In 1979, he was awarded the title of Fellow of the Economic Development Institute (EDI) of the World Bank. He was recognized as a Commercially Important Person (CIP) for five consecutive years and has received multiple gold medals. His accolades also include the Golden Key of Manila and the Arthakontha Business Award, in recognition of his business ethics, professionalism, and humanitarian activities.

Mr. Mustafa is actively engaged in numerous social initiatives and maintains affiliations with various trade associations. He served as the President of the Bangladesh Association of International Recruiting Agencies (BAIRA) from 2008 to 2010 and is a member of the Federation of Bangladesh Chambers of Commerce & Industry (FBCCI). He is also a life member of several organizations, including Gulshan Club, Bangladesh Economic Association, and Bangladesh Poribesh Andolon (BAPA).

A widely traveled individual, Mr. Mustafa has visited numerous countries across the globe—including the USA, UK, China, Korea, Hong Kong, Singapore, Malaysia, Thailand, Brunei, Russia, Brazil, France, Scotland, Saudi Arabia, UAE, Kuwait, Nepal, Sri Lanka, India, Egypt, and Morocco—for both business and personal travel.

Mr. Ghulam Mustafa was born into an educated Muslim family in Darbarpur village, located in the Feni District. He is also a writer and has authored three books—two on Rotary and one on the Great Liberation War of Bangladesh. In addition, he has contributed numerous articles to national newspapers on topics such as migration management, business ethics, and the Liberation War.





### **VICE PRINCIPAL DR. MD. ABDUS SHAHID**

Sponsor & Director

Vice-Principal Dr. 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 many times from Moulvibazar-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 'Jatiyo Muktijodda Council' (JAMUKA). He is the Chairman of Uttara Association in Dhaka and Sector 10 Kollyan Somity, Uttara, Dhaka. He was also a senate member of the University of Dhaka and National University, Bangladesh, Shajalal Science & Technology University, Sylhet and syndicate member of Sylhet Agriculture University, Bangladesh. During his long political career, Mr. Shahid held responsibilities in the Parliamentary Groups related to MDG, WTO and PRSP. He is also involved in different social and humanitarian activities in home and abroad for a long time.



### **MR. MOHAMED NAZIM UDDIN KHAN**

Sponsor & Director

Mohamed Nazim Khan has completed over 32 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 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. 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 PLC.. He was born in a respected Muslim family.

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



**MR. MD. REZAUL KARIM**

Sponsor

Mr. Md. Rezaul Karim is a renowned business personality in Bangladesh. He is the leader of one of the largest business conglomerates in Bangladesh. Mr. Karim is the Managing Director of Kohinoor Chemical Company (BD) Limited, Reedisha Knitex Limited, P.A. Knit Composite Limited, Reedisha Spinning Limited, Reedisha Textstripe Limited, Reedisha Printing and Packaging Limited, Reedisha Blended Yarn Limited and Reedisha Foods Limited. He is the Chairman of Bangla Tel Limited, Jibondhara Solutions Limited, BD Link Communication Limited. He was the Vice-Chairman of Islami Commercial Insurance Company Limited. Currently he is not holding any shares of the company. Mr. Md. Rezaul Karim was Ex-Director of Chartered Life Insurance PLC..



**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 PLC.. 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 PLC.. 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 PLC.. 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 PLC.. 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





## MOHAMMAD JAHANGIR ALAM

Chairman of The Board of Directors

Mr. Mohammed Jahangir Alam is the Chairman of the Board of Directors of Chartered Life Insurance PLC. representing GPH Power Generation Ltd. He is a prominent entrepreneur of the country having interest in Real Estate, trading business, steel and Cement manufacturing business and infrastructure development sector.

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, GPH Ship builders 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 Mariners Limited, Crown Cement Concrete and Building Products Limited, Major Shipping & Trading services, Crown Maritime and shipping services, Crown Polymer Bagging Limited and Crown Enterprise.

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

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

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: -

- President of Bangladesh Steel Manufacturers Association
- Vice President of Bangladesh Small and Captive Power Producers Association
- President of Gulshan Joggers Society
- Permanent Member of Gulshan Club Limited
- Life Member of Gulshan Society
- Donor Member of Gulshan North Club Limited
- Life Member of Bhatia Golf & Country Club
- Life Member of Chittagong Maa-o-Shishu Hospital
- Life Member of Bangladesh National Society for the Blind
- Permanent Member of Banani Club Limited
- Permanent Member of Dhaka Boat Club Limited
- Member of Bangladesh German Chamber of Commerce and Industry
- Member of Bangladesh Ex-Cadet Association
- General Body Member of FBCCI



### ENG. MD. NURUL AKTAR

Vice Chairman

Engr. Md. Nurul Aktar is the Vice Chairman of the Board of Directors of Chartered Life Insurance PLC. 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)



### SHYKH SERAJ

Director

Mr. Shykh Seraj is one of the sponsor director of the Company and also Chairman of Executive Committee. He obtained Masters 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 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.





### MR. GHULAM MUSTAFA

Director

Mr. Ghulam Mustafa is a Sponsor Director of Chartered Life Insurance PLC. He serves as the Chairman of the Policyholders' Protection and Compliance Committee and is also a member of the Executive Committee, Audit Committee, Risk and Investment Committee, and the Nomination & Remuneration Committee of the Board.

A frontline Freedom Fighter and prominent Rotarian, Mr. Mustafa is a successful entrepreneur and a well-established businessman. He is the Managing Director and Chief Executive Officer of Prantik Group. Additionally, he is a Director of HURDCO International School and Human Resources Development Company Ltd., and a former Director of Grameen Fund and Grameen Knitwear Ltd. He served as the Governor of Rotary International District 3281, Bangladesh, during the 2013–2014 term.

Mr. Mustafa earned his postgraduate degree in Economics from the University of Chittagong in 1976. He later dedicated himself to export business and research. In 1979, he was awarded the title of Fellow of the Economic Development Institute (EDI) of the World Bank. He was recognized as a Commercially Important Person (CIP) for five consecutive years and has received multiple gold medals. His accolades also include the Golden Key of Manila and the Arthakontha Business Award, in recognition of his business ethics, professionalism, and humanitarian activities.

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A widely traveled individual, Mr. Mustafa has visited numerous countries across the globe—including the USA, UK, China, Korea, Hong Kong, Singapore, Malaysia, Thailand, Brunei, Russia, Brazil, France, Scotland, Saudi Arabia, UAE, Kuwait, Nepal, Sri Lanka, India, Egypt, and Morocco—for both business and personal travel.

Mr. Ghulam Mustafa was born into an educated Muslim family in Darbarpur village, located in the Feni District. He is also a writer and has authored three books—two on Rotary and one on the Great Liberation War of Bangladesh. In addition, he has contributed numerous articles to national newspapers on topics such as migration management, business ethics, and the Liberation War.



### **BIR MukTIJODDHA MOHD. NOOR ALI**

Director

Bir Muktiyoddha 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.



### **MR. MOHAMED NAZIM UDDIN KHAN**

Sponsor & Director

Mohamed Nazim Khan has completed over 32 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 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. SHAMSHED ALI**

Sponsor & Director

Mr. Shamshed is a British businessman of Bangladeshi origin. He operates hotel, restaurant and housing business in the United Kingdom. He has also business operations in Bangladesh. Mr. Shamshed Ali is a Sponsor Director of the Chartered Life Insurance PLC. 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**

Director

Mr. Touseef Mashrurul Karim serves as a Director of Chartered Life Insurance PLC, representing Reedisha Food & Beverage Ltd.

He earned his Bachelor's degree in Industrial and Production Engineering from the Bangladesh University of Engineering and Technology (BUET) and began his professional career as a faculty member at the same institution. Later, he transitioned into the business sector by joining the Reedisha Group.

Mr. Karim holds directorships in several companies within the Reedisha Group, including Reedisha Food & Beverage Ltd., Reedisha Printing & Packaging Ltd., Reedisha Spinning Ltd., Reedisha Knittex Ltd., and Reedisha Texstrip Ltd.

A young and dynamic entrepreneur, Mr. Touseef Mashrurul Karim is also actively engaged in various social and philanthropic activities.





### **MR. HASEEB AHMED**

Director

Mr. Haseeb Ahmed serves as a Director of Chartered Life Insurance PLC, representing Golden Oil Mills Ltd., and is also a member of the Board's Audit Committee.

He completed his education at George Mason University, USA, with a concentration in Information Systems and Operations Management (ISOM), and subsequently began his career in business.

Mr. Ahmed is a Director of Savoy Ice Cream Factory Limited and Golden Oil Mills Limited. He is also a Partner at Broadway Marketing Co. and Al-Falah Foods.

As a young entrepreneur, Mr. Haseeb Ahmed is actively involved in various social and philanthropic activities. A widely traveled individual, he has visited many countries for business purposes and has attended numerous seminars both at home and abroad.



### **VICE PRINCIPAL DR. MD. ABDUS SHAHID**

Director

Vice-Principal Dr. 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 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 'Jatiyo Muktijodda Council' (JAMUKA). He is the Chairman of Uttara Association in Dhaka and Sector 10 Kollyan Somity, Uttara, Dhaka. He was also a senate member of the University of Dhaka and National University, Bangladesh, Shajalal Science & Technology University, Sylhet and syndicate member of Sylhet Agriculture University, Bangladesh. During his long political career, Mr. Shahid held responsibilities in the Parliamentary Groups related to MDG, WTO and PRSP. He is also involved in different social and humanitarian activities in home and abroad for a long time.


**MR. NARAYAN CHANDRA SAHA**

Director

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

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


**MR. MOHAMMED FORKAN UDDIN FCA**

Independent Director

Mr. Forkan Uddin is an Independent Director of Chartered Life Insurance PLC. He serves as the Chairman of the Audit Committee and is also a member of the Risk & Investment Committee and the Policyholders' Protection and Compliance Committee of the Board.

Mr. Forkan is the Past President of the Institute of Chartered Accountants of Bangladesh (ICAB). He is a Fellow Member of ICAB with over 24 years of professional experience in areas such as auditing, accounting, taxation, corporate affairs, financial management, capital markets, merchant banking, portfolio management, underwriting, IPO management, and other company-related matters.

He frequently participates in television talk shows on economic and capital market issues across various national TV channels and occasionally contributes articles to national dailies. Currently, Mr. Forkan Uddin is the Managing Partner of M M Rahman & Co., Chartered Accountants, a member firm of Russell Bedford International, UK. He was also engaged in teaching at several universities, training institutes, tutorial homes, and the Institute of Chartered Accountants of Bangladesh (ICAB), and served as a trainer at the BCS Tax Academy, among others.



### **Mr. Muhammad Farooq FCA**

Independent Director

Mr. Muhammad Farooq 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. Farooq has obtained a wide range of experience in the monitoring, review, and performance of audits conducted under different Embassies and development financial institutions, International Agencies, and lead partner in the audit of banks and financial institutions.



### **Muhammad Asif Shams, FLMI**

Chief Executive Officer (Acting)

Mr. Muhammad Asif Shams is an accomplished business executive with 24+ year career span in major multinational organizations with multicultural focus. He brings with him a comprehensive skill set including planning and analytical abilities, broad sales management capabilities and strong negotiation skills. Experienced in enabling & embolden customers to act positively through consultative selling, Mr. Shams has vast expertise in leading, managing, and motivating sales teams to achieve distribution and sales target in a competitive scenario. He has numerous experience of handling new and complex challenges of leading and developing multifarious teams to tackle the future.

Mr. Shams worked at MetLife Bangladesh for over 17 years and led Bancassurance business. He is pioneer in introducing and launching bancassurance in Bangladesh. His efforts are widely acknowledged as instrumental to launch of bancassurance channel in the country.

Mr. Shams is an MBA from IBA, University of Dhaka and well equipped in life insurance industry knowledge with following professional international degrees

- Fellow of Life Management Institute (FLMI) with distinction
- Associate, Reinsurance Administration of Life Office Management Association (LOMA)
- Associate, Customer Service of Life Office Management Association (LOMA)



## EXECUTIVES OF HEAD OFFICE

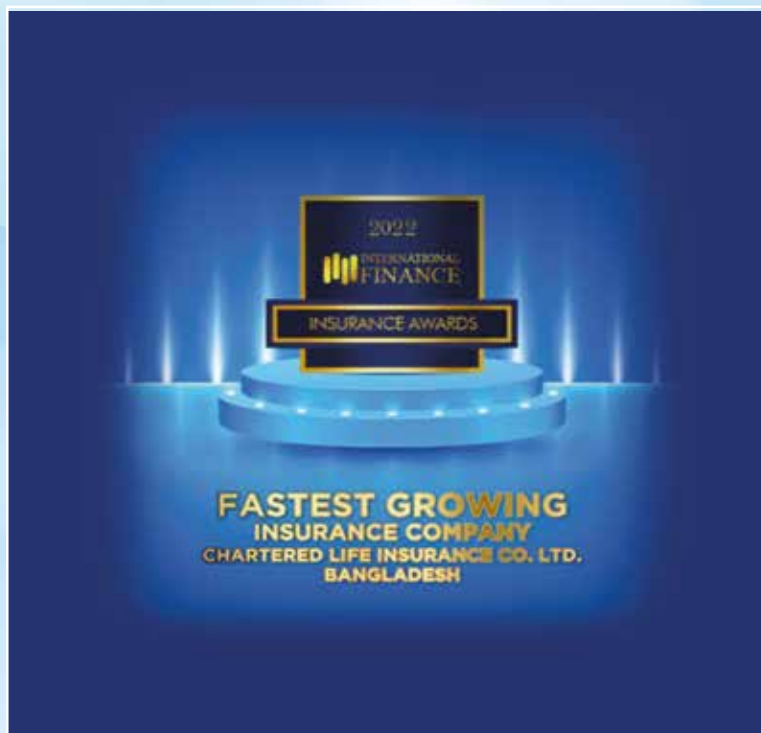


1.	Muhammad Asif Shams, FLMI	Chief Executive Officer (Acting)
2.	Mohammed Amdad Ullah	Additional Managing Director
3.	Abu Ahmad Kabir, ACMA (UK), CGMA	Chief Finance Officer
4.	G.M. Rashed, ACS	Company Secretary
5.	Rajib Roy, FCA	Head of Internal Audit & Compliance
6.	Muttakin Islam Mukta	Agency Director
7.	Rajan Chandra Saha	Head of Corporate
8.	S.M. Sayeed Hussain	Head of ADC
9.	Md. Mohiuddin	Head of HR

## AWARD AND RECOGNITION



## AWARD AND RECOGNITION

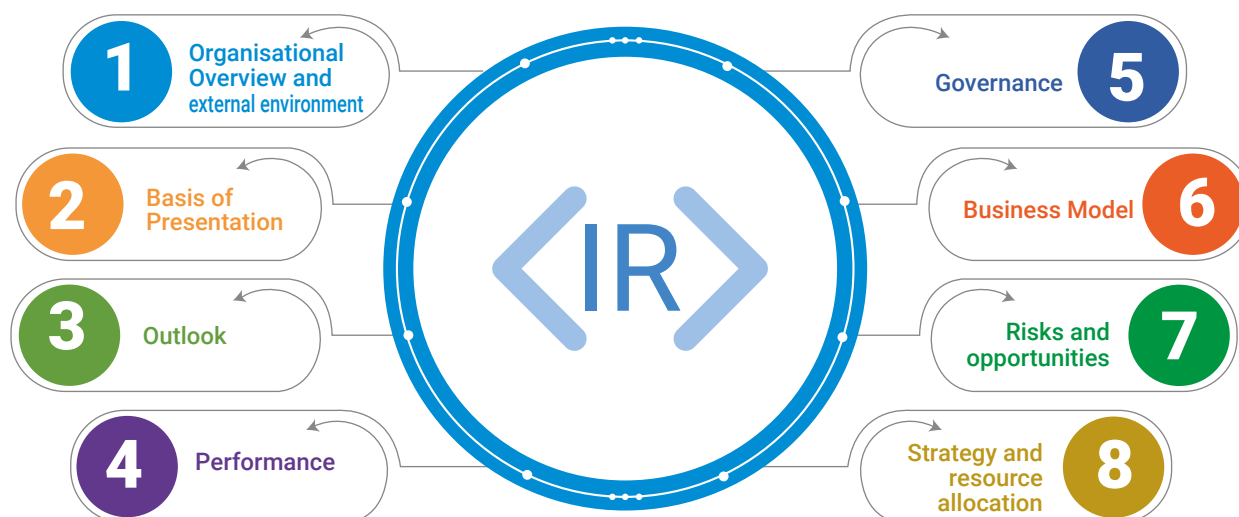




# INTEGRATED REPORTING DISCLOSURE

Chartered Life Insurance PLC. embraces the principles of Integrated Reporting (<IR>) to provide a holistic, transparent, and forward-looking view of the company's value creation process. This disclosure integrates

both financial and non-financial information, reflecting how our strategy, governance, performance, and prospects lead to the creation of sustainable value over the short, medium, and long term.



In alignment with the Integrated Report Framework, this Annual Report presents the following core elements:

- **Organizational Overview and External Environment:** A snapshot of our business model, market context, and operating conditions in the evolving Bangladeshi life insurance sector.
- **Governance:** Structure and practices of the Board and its committees, ensuring ethical leadership and strategic oversight in compliance with BSEC and IDRA regulations.
- **Business Model:** Our process of value creation through life insurance solutions, risk management, customer service, and investments.
- **Risks and Opportunities:** Identification of material risks (e.g., policy lapse, market volatility, climate exposure) and emerging opportunities (e.g., digital expansion, micro-insurance).

- **Strategy and Resource Allocation:** Strategic priorities including digital transformation, inclusive insurance access, and talent development.
- **Performance:** A balanced account of financial results and key performance indicators (KPIs) including claims settlement, digital adoption, and customer satisfaction.
- **Outlook:** Our vision and expectations for future growth, innovation, and social impact.
- **Strategy and resource allocation:** Disclosure across the six capitals—financial, human, intellectual, social & relationship, manufactured, and natural—demonstrating the interconnected nature of our value creation.

Chartered Life's integrated thinking is aligned with the United Nations Sustainable Development Goals (SDGs), particularly:



**SDG 3 Good Health & Well being**



**SDG 8 Decent Work & Economic Growth**



**SDG10 Reduce Inequalities**



**SDG 13 Climate Action**




**SDG 17 Partnerships for the Goal**




**SDG 5 Gender Equality**

We believe this integrated approach enhances stakeholder understanding, improves decision-making, and supports long-term corporate sustainability.

Description of Strategy and resource allocation: (as per <IR> framework):



**Financial Capital**  
premiums, investments,  
Life fund



**Intellectual Capital**  
underwriting expertise,  
policy systems



**Manufactured Capital**  
IT infrastructure,  
branch network



**Social & Relationship Capital**  
policyholders, community,  
partnerships



**Human Capital**  
employees, agents,  
training



**Natural Capital**  
energy use, paper,  
emissions



**REVIEW OF THE  
CHAIRMAN**



## CHAIRMAN'S MESSAGE

Bismillahir Rahmanir Raheem,  
Dear Valued Shareholders, Policyholders, and  
Stakeholders,

Assalamu Alaikum Wa-Rahmatullah

It is my immense pleasure and great honor to present the Integrated Annual Report for the year 2024. This year marks another chapter of resilience, adaptability, and challenging year for Chartered Life Insurance PLC. The year unfolded in a challenging landscape shaped by global economic vulnerabilities, political uncertainty in early 2024 for general election and thereafter political power shifting after falling of ruling government in mid-2024, floods in our key revenue-generating regions, a rise in bank interest rates etc. all of which adversely impacted the socio-economic environment.

Despite these challenges, we remained steadfast in our commitment to serving our policyholders, settling claims in a timely manner, and delivering strong performance with excellence. We successfully generated sustainable value for our shareholders, further strengthening our position as one of the leading life insurance providers in Bangladesh.

### Reflecting on 2024

Chartered Life Insurance 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. Chartered Life Insurance always focuses on sustainable long-term relationships with our customers and provides them with the highest level of service to retain them and grow together. Our claim payment ratio is one of the highest in the country and in 2024 we paid 99.50% claim which brought customer trust on Chartered Life Insurance.

Being a fourth-generation company, we are committed to growing with strong compliance and ethics and being a sustainable life insurance company of the country in a long run. Considering down trend of life insurance business in 2024 for various external factors which we cannot control and mitigate that ultimately drove to a deficit according to the

actuarial valuation and doesn't allow us to payout any dividend for our shareholders or policyholders either.

We understand that dividends are an important expectation of our valued shareholders but due to various uncontrolled and unavoidable reasons our business in 2024 was not up to the mark. However, we are investing in digital transformation, strengthening our risk management framework, expanding our customer base, and preparing to capitalize on future growth opportunities across Bangladesh's evolving insurance landscape.

I want to assure our policyholders and shareholders that our main goal is to maximize policyholders and shareholders' value and based on this philosophy our Board of Directors and Management team are working relentlessly.

### The Road Ahead

Looking ahead to 2025 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. Customer trust will cater to more business that will ultimately drive to surplus after recovering deficit. Our aim is to continue building trust on Chartered Life and create brand that offers security and peace of mind to millions of Bangladeshi families. We are investing more in people and hiring professionals who can safeguard the company and catering business into the new horizon.

Finally, on behalf of the Board of Directors, I express my sincere gratitude to all our shareholders, policyholders, employees and regulators for their continued trust and support. Together, we are laying the groundwork for a more promising and profitable future.

Thank you for your continued confidence in us.

Yours Truly



**Mohammad Jahangir Alam**

Chairman  
Chartered Life Insurance PLC.

**MESSAGE FROM  
THE CEO**



# MESSAGE FROM THE CEO

Bismillahir Rahmanir Rahim

Dear Shareholders  
As Salamu Alaikum Wa Rahmatullah

It is with great privilege that I present to you the Annual Report of Chartered Life Insurance PLC. for the year ending 31 December 2024. We are obliged to you all for putting your trust and confidence in us throughout this period despite unprecedented political and economic turbulence. However, CLIPLC has shown resilience and stood by its customers by ensuring an almost perfect claim settlement ratio. Premium growth was challenging considering the sudden change in the political and economic landscape and with people still making adjustments to their expenses based on the realities.

The insurance industry stands at a pivotal juncture in 2025, navigating shifting economic conditions, accelerating technological advances, and rising customer expectations. Globally, insurers are retooling their operating models to embrace data-driven under-writing, artificial intelligence (AI)-powered distribution, and strategic partnerships that bridge protection gaps. In Bangladesh, a rapidly growing economy and increasing financial inclusion are fueling double-digit expansion in both life and non-life segments. This writeup explores the major global trends set to reshape insurance and examines how Bangladeshi players can capture growth while managing emerging risks.

Insurers worldwide face pressure to modernize amid unpredictable market cycles. After a sustained period of low interest rates, many carriers are adapting to higher yields on fixed-income assets, which bolster investment income but also heighten balance-sheet volatility. At the same time, property and casualty (P&C) lines have seen underwriting results improve due to disciplined rate increases and refined risk selection.

Key drivers shaping the global insurance outlook are digital transformation by adopting AI and machine learning through which insurers are streamlining claims processing and enhancing customer personalization. Regulatory evolution

with stricter capital and data-privacy rules are necessitating insurers to adopt a more agile compliance framework. Collaborative ecosystem between Insurtech, banks, technology firms and insurers are creating new verticals and opportunities of extending coverages to mobility, health and home ecosystems.

Despite geopolitical headwinds and macroeconomic uncertainty, the global insurance market is projected to grow at a compound annual growth rate (CAGR) of 4–6% over the next five years. Insurers that pivot to proactive risk mitigation, broaden their value propositions, and invest in digital ecosystems will likely emerge as market leaders.

Bangladesh's insurance market is on a growth trajectory underpinned by strong GDP expansion, burgeoning middle-class wealth, and improved regulatory oversight by the Insurance Development and Regulatory Authority (IDRA).

## Life Insurance Segment

- **Market size:** Life insurance premiums reached approximately USD 9.2 billion in 2024, driven by rising demand for retirement and savings products.
- **Growth drivers:** Urbanization, digital distribution channels, and tax incentives for long-term savings are fostering product innovation such as unit-linked and hybrid annuities.

## Opportunities and Challenges

- **Digitization:** Insurers are launching mobile apps and leveraging agency networks to simplify policy issuance and claims.
- **Protection gap:** Only 10–12% of the population holds any coverage, highlighting scope for microinsurance and bancassurance partnerships.
- **Regulatory reforms:** IDRA's push for solvency margin enhancements and anti-money laundering standards is strengthening market confidence.
- **Talent and technology:** Building analytics capabilities and cybersecurity resilience will be critical as data-driven models proliferate.

Local insurers that tailor micro-savings plans for rural customers, engineer parametric flood



products, and leverage telemedicine services in health insurance stand to capture the most significant share of Bangladesh's insurance growth.

As the global insurance industry accelerates its shift toward advanced analytics, customer-centric ecosystems, and climate-resilient solutions, Bangladesh offers one of the most dynamic markets for expansion. Insurers that balance innovation with robust risk management, cultivate strategic alliances, and address the protection gaps among underserved segments will unlock sustainable growth. The next five years promise a transformation in how insurance is perceived and delivered—both globally and within Bangladesh's burgeoning industry.

Chartered Life Insurance PLC. 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 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 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.

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. We are thankful for your unwavering support throughout 2024 and look forward to continued trust on us in the years ahead.

With best regards



**Muhammad Asif Shams, FLMI**  
Chief Executive Officer

## Some Memorable Events

ইউনিট ম্যানেজার থেকে ব্রাঞ্চ  
ম্যানেজারে পদোন্নতি প্রাপ্তদের  
নিয়ে এডভান্স ব্রাঞ্চ  
ম্যানেজার ট্রেনিং



এরিয়া হেডদের উপস্থিতিতে  
ব্রাঞ্চ ম্যানেজারদের নিয়ে  
হাফ ইয়ারলি বিজনেস মিটিং

কোম্পানীর নতুন মুখ্য নির্বাহী  
কর্মকর্তাকে ফুল দিয়ে বরণ  
করে নিচ্ছেন পরিচালনা পর্ষদ





## Some Memorable Events

গত বছর অনুষ্ঠিত ১১তম  
বার্ষিক সাধারণ সভা



গত বছরে অনুষ্ঠিত চার্টার্ড  
লাইফের এন্নুয়াল এওয়ার্ড  
নাইট প্রোগ্রাম

চার্টার্ড লাইফ এর  
আন্তর্জাতিক ক্রিকেট টুর্নামেন্ট





## Some Memorable Events

জেনেরিক হেলথ কেয়ার এর  
সাথে চার্টার্ড লাইফের  
কর্পোরেট চুক্তি স্বাক্ষরিত

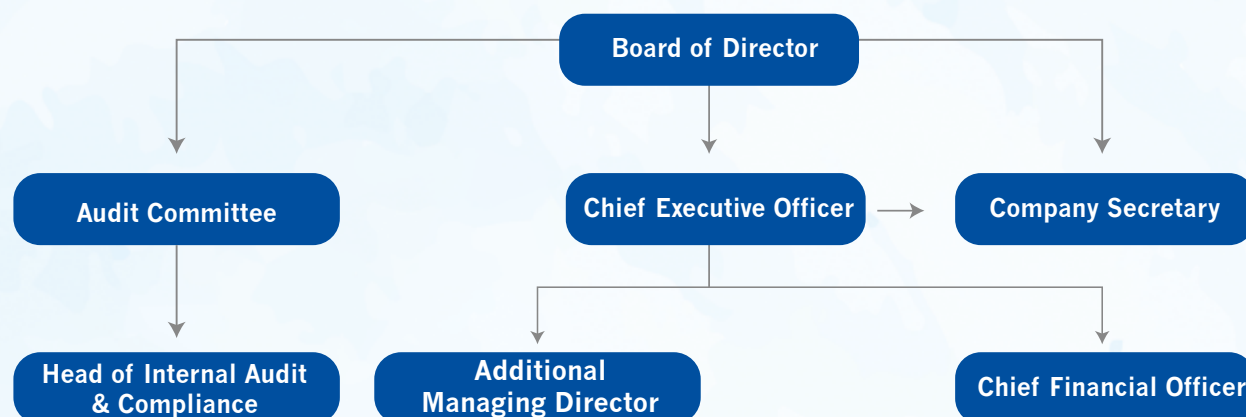


টাইগার আইটি  
বাংলাদেশ লিমিটেড কে  
বীমা দাবির চেক হস্তান্তর

হেড অফিসের টাওন হলে  
এরিয়া হেডদের নিয়ে বিজনেস  
ডেভলাপমেন্ট মিটিং



# The CXO Team



## Mr. Muhammad Asif Shams

### CEO (Acting)

Mr. Muhammad Asif Shams is an accomplished business executive with 24+ year career span in major multinational organizations with multicultural focus. Prior joining Chartered Life Mr. Shams worked at MetLife Bangladesh for over 17 years and led Bancassurance business. He is pioneer in introducing and launching bancassurance in Bangladesh. Mr. Shams is an MBA from IBA, University of Dhaka and holds professional qualifications like FLMI, Associate Reinsurance Administration, (ARA) and Associate, Customer Service (ACS) from Life Office Management Association (LOMA).



## Mohammed Amdad Ullah

### Additional Managing Director

Mr. Amdad is working with Chartered Life Insurance from the inception of the company and contributing both operational and strategic leadership to the company. He has a solid expertise in the life insurance and financial services industry over 26 years and is instrumental in boosting service excellence, bolstering governance, and propelling growth throughout the business operations. Mr. Amdad is a Dhaka University alumnus, he has completed his Masters in Professional Marketing (MPM) from Dhaka University.





### **Mr. Abu Ahmad Kabir**

#### **CFO**

Mr. Abu Ahmad Kabir is a seasoned finance professional, bolstered by 15+ years of experience in the functions of Finance, Accounts, Audit & Risk Management. He is an associate member of AICPA & CIMA and holds MBA(Global) from Wrexham Glyndwr University, UK. Prior to joining CLI PLC, he played various finance leadership roles in Mostafa Group of Industries, Opex & Sinha Group and Alpha Credit Rating Ltd. Moreover, he has participated in several international management trainings in UK & Malaysia.

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### **Mr. Rajib Roy**

#### **Head of Internal Audit & Compliance**

Mr. Rajib Roy has been working in Internal Audit, Control & Compliance area for more than a decade in finance industry. Mr. Roy is a Fellow Chartered Accountant (FCA) and achieved his MBA as well as BBA from Dhaka University major in Accounting & Information Systems. Prior to joining Chartered Life he worked with National Finance and LankaBangla Finance in the same area. He did his CA article ship from KPMG Bangladesh. He also worked for a couple of years in Grameenphone and Bangladesh University as Lecturer in the Faculty of Business Administration.

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### **Mr. G.M. Rashed**

#### **Company Secretary**

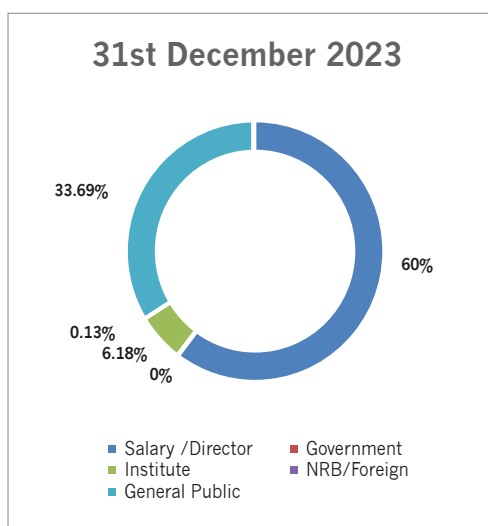
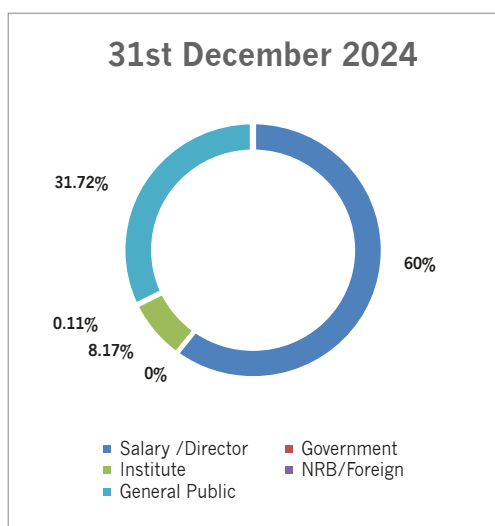
Mr. G.M. Rashed is an associate member of the Institute of Chartered Secretaries of Bangladesh (ICSB). He holds an MBA in Finance & Banking from Rajshahi University and a PGDHRM from United International University. Additionally, Mr. Rashed possesses international certifications in NEBOSH, Global Business Service and Data Analytics. He has over 17 years of corporate experience across various industries, primarily within MNCs. Before joining Chartered Life Insurance Company, Mr. Rashed spearheaded the South Asia compliance team at ACCA and prior he worked for Sainsbury's, NewWave, 883POLICE, SQUARE and Banglalink in different capacities.

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## SHAREHOLDING POSITION

	As on December 31, 2024	As on December 31, 2023	As on December 31, 2024	As on December 31, 2023
Shareholders Group	Nos. of Shares	Percentage (%)	Nos. of Shares	Percentage (%)
Sponsor/Director	22,500,060	60%	22,500,060	60%
Government	-	-	-	-
Institute	3,065,739	8.17%	2,317,531	6.180%
NRB/Foreign	39,439	0.11%	48,722	0.130%
General Public	11,894,762	31.72%	12,633,687	33.690%
<b>Total</b>	<b>37,500,000</b>	<b>100%</b>	<b>37,500,000</b>	<b>100%</b>

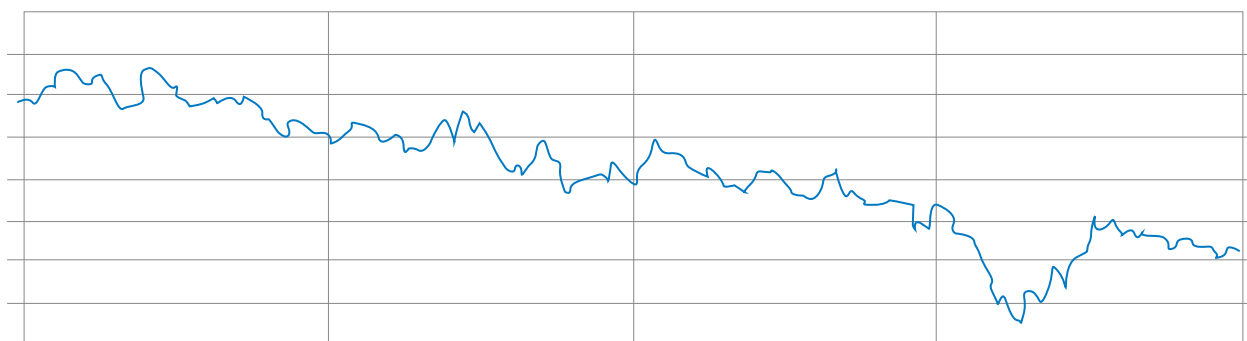


The Market price of the company's share during the period from is as follows:

Closing Price Graph of Chartered Life

Height Value (BDT) : 58.70

Lowest Value (BDT) : 27.90



## PATTERN OF SHAREHOLDING AND No. OF SHAREHOLDERS

Share Holding Range	As at 31 December 2024			As at 31 December 2023		
	Number of Shareholders	Nos. of Shares	Percentage (%)	Number of Shareholders	Nos. of Shares	Percentage (%)
1-10000	28,934	3,710,139	9.894%	36,824	4,166,442	11.11%
10001-20000	77	1,094,727	2.919%	68	952,384	2.54%
20001-30000	24	623,383	1.662%	27	666,679	1.78%
30001-40000	13	443,915	1.184%	14	494,239	1.32%
40001-50000	11	510,605	1.362%	7	321,930	0.86%
50001-60000	5	274,535	0.732%	8	440,648	1.18%
60001-70000	4	266,914	0.712%	3	192,872	0.51%
70001-80000	5	379,756	1.013%	3	235,568	0.63%
80001-90000	3	253,948	0.677%	43	30,029,238	80.08%
90001- and above	41	29,942,078	79.846%	-	-	-
<b>Total</b>	<b>29,117</b>	<b>37,500,000</b>	<b>100%</b>	<b>36,997</b>	<b>37,500,000</b>	<b>100%</b>

## TOP 10 (TEN) SHAREHOLDERS

Sl. NO	Name of Shareholders	As on 31 December 2024		As on 31 December 2023	
		No. of Shares	% of holding	No. of Shares	% of holding
01.	Mr. Narayan Chandra Saha	2,250,000	6	2,250,000	6
02	Engr. Md. Nurul Aktar (Representing Energypac Power Generation Ltd)	2,250,000	6	2,250,000	6
03	Mohamed Nazim Uddin Khan	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.	Touseef Mashrurul Karim (Representing Reedisha Food & Beverage)	2,250,000	6	2,250,000	6
06.	Mohd. Noor Ali (Representing Unique Hotel & Resort PLC)	2,250,000	6	2,250,000	6
07.	Farhana Abedin	2,030,571	5.42	-	-
08	Shamshed Ali	1,395,000	3.72	1,395,000	3.72
09.	Vice Principal Dr. Md. Abdus Shahid	1,215,000	3.24	1,215,000	3.24
10.	Faridur Reza	1,125,000	3	1,125,000	3
	<b>Total</b>	<b>19,265,571</b>	<b>51.38%</b>	<b>17,235,000</b>	<b>45.96%</b>

# DIRECTORS' REPORT

For The Year Ended On 31st December, 2024





For The Year Ended on 31st December, 2024

### **Bismillahir Rahmanir Rahim.**

Respected Shareholders,  
Assalamu Alikum Wa-rahmatullah.

On behalf of the Board of Directors of Chartered Life Insurance PLC., I am delighted to extend my warm welcome to you to the 12th 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 2024 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 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.

Besides, the Audited Financial Statements in this the Annual Report of the Directors' is presented and submitted as per Presentation of Financial Statements Codes as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

The Annual Report also reflects the overall performance of the company for the year ended 2024.

### **INDUSTRY OUTLOOK AND POSSIBLE FUTURE DEVELOPMENTS IN THE INDUSTRY**

The life insurance industry in Bangladesh is an underrated, underperforming but always been a highly potential industry. With a penetration rate of only 0.5%, one of the lowest globally and the lowest in South Asia—it highlights the untapped opportunity within the country's large and youthful population. In comparison, the average life insurance penetration rate in emerging

markets is 3.3%, while it is 3.2% in India and 2.4% in China. This gap presents a substantial opportunity for growth and positions the industry to become a major contributor to Bangladesh's GDP. The approximate market size of the life insurance sector in Bangladesh is around BDT 14,000 crore, and it continues to grow year over year.

This presents a significant opportunity for expansion as public awareness of life insurance benefits continues to grow. A large portion of Bangladesh's population resides in rural areas where insurance penetration remains extremely low. The industry holds vast potential by targeting these underserved markets through tailored products and diversified distribution channels.

However, a major challenge hindering the growth of the industry is the lack of public trust. Rebuilding this trust is not an easy task, but the life insurance sector in Bangladesh continues its journey of gradual transformation—driven by regulatory reforms, favorable demographic trends, and growing awareness of the importance of financial protection.

In 2024, the insurance industry faced significant challenges, including political instability surrounding the general election, a shift in power following the crackdown on the previous ruling government, rising bank interest rates, and widespread flooding in major regions of Bangladesh. These events disrupted both micro- and macroeconomic activities, negatively impacting the issuance of new insurance policies and contributing to an increase in policy surrender rates.

### **Challenges and Considerations**

- **Low Insurance Penetration:** With penetration at approximately 0.5% of GDP, the life insurance sector in Bangladesh remains underdeveloped compared to neighboring South Asian economies.
- **Trust and Awareness Gaps:** Public perception, delayed claim settlements, and lack of insurance literacy are barriers to wider acceptance.
- **Distribution Constraints:** The industry still relies heavily on traditional agency networks, with room for strengthening digital and bancassurance channels.

### Outlook and Opportunities

- **Favorable Demographics:** With over 60% of the population under age 35, Bangladesh presents a strong growth base for life insurance products focused on savings, health, and retirement.
- **Digital Transformation:** The adoption of online policy issuance, mobile premium payment systems, and digital agent tools is improving customer engagement and operational efficiency.
- **Regulatory Support:** IDRA is encouraging improved governance, actuarial compliance, and capital strengthening. Initiatives such as the development of a central insurance database are set to enhance transparency and supervision.
- **Product Diversification:** Traditional endowment and term life products are gradually being complemented by emerging offerings like microinsurance, pension schemes, and Takaful (Islamic insurance), catering to diverse customer needs.
- **Financial Inclusion:** The expansion of life insurance coverage into rural and underserved segments remains a priority, supported by government and industry collaboration.

Finally, 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 microinsur

ance, 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 products. The life insurance industry in Bangladesh is expected to continue its growth trajectory, driven by economic expansion, rising awareness, and supportive government policies. The official introduction of Bancassurance in 2023 has added new momentum to the sector and could serve as a breakthrough in expanding reach and accelerating growth across the industry.

### Segment-wise Business Performance 2024

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 political, social and inflationary pressure. The political unrest, power shifting, bank interest rate hike, flood in major areas altogether pushed up cost of living. Income level of the people highly eroded. On the other hand, political tension and uncertainty around for crack down of previous ruling government made people uncertain about financial stability and livelihood. This adverse situation impacted CLIPLC business performance in the year 2024. However, CLIPLC always remain a trusted name in terms of claim settlements.

Performance	2024	2023	Remarks
Gross Premium	87,37,67,092	96,80,70,654	Decrease
First Year Premium-IL	23,84,89,849	31,73,76,476	Decrease
Renewal Premium-IL	32,39,72,274	26,70,45,984	Increase
Group Premium-First Year	11,39,41,041	26,11,92,178	Decrease
Group Premium-Renewal	19,73,63,928	12,24,56,016	Increase
Life Fund	63,33,35,730	58,50,79,814	Increase
Gross Claims Paid	42,46,62,132	37,90,80,219	Increase
Total Assets	114,28,29,397	110,14,13,994	Increase

## RISKS AND CONCERNS

### Risks and concerns

Chartered Life Insurance PLC. 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. Currently we are foreseeing following risks.

- Inflation, currency devaluation, or economic instability reducing premium affordability.
- Shrinking middle class due to unemployment or income inequality.
- Price undercutting and aggressive marketing by competitors.
- Limited customer base and slow premium growth.
- Difficulty in reaching underserved rural or informal sector markets.
- Policyholder dropouts due to financial hardship or dissatisfaction.
- Increase in mortality due to floods, heatwaves, or pandemics (e.g., dengue).
- Climate Change & Natural Disasters affects underwriting assumptions and claim frequencies.
- Shortage of skilled actuaries, underwriters, and insurance professionals.
- Shortage of new diversified products.
- High use of paper-based documentation and printing.

### Cost of goods sold, Gross profit margin and Net profit margin:

Chartered Life Insurance PLC is not a manufacturing company but a financial institution operating in the life insurance sector in Bangladesh. Therefore, financial metrics such as Cost of Goods Sold (COGS), Gross Profit Margin, and Net Profit Margin are not applicable in the preparation of its financial statements. Instead, the valuation is carried out by an actuarial valuer, based on the annual audited financial statements, to determine the surplus amount, which is then distributed between policyholders and shareholders in accordance with regulatory guidelines. A comparative analysis of the company's financial performance is presented in detail under the Financial Highlights section on a separate page of this Annual Report.

### Continuity of extraordinary gain or loss:

No extra ordinary gain or loss occurred during the year 2024

### Related Party Transactions:

During the period, Chartered Life Insurance PLC. carried out a number of transactions with related parties on an arm's length basis. Name of those related parties, nature of those transactions and their total value has been shown in below table in accordance with the provisions of IAS-24 "Related Party Disclosure"





**Chartered Life Insurance PLC.**  
**Statement of Related Party Transaction**  
As at 31st December 2024

Name of related party	Transaction nature	Relationship with Chartered Life	Received 31 December 2023	Payment 31 December 2023	Received 31 December 2024	Payment 31 December 2024
Energypac Power Generation Ltd	Received group insurance premium & generator maintenance	Sponsor company	-	30,000	336,222	327,130
Mollah Salt Group	Received group insurance premium	Director's entity	-	-	1,520,332	
Energypac Electronics Ltd	Received group insurance premium & others	Director's entity	858,080	1,627,359		-
Unique Group	Received group insurance premium & claim payment	Director's entity	1,572,740	1,522,017	1,777,633	400,000
Incepta Group	Received group insurance premium & claim payment	Director's entity	4,543,085	-	4,876,962	2,000,000
Southeast University	Received group insurance premium	Director's entity	1,723,939	159,048	1,440,479	
Crown Cement	Received group insurance premium & claim payment	Director's entity	2,663,496	-	2,937,660	708,690
GPH Ispat Ltd.	Received group insurance premium & claim payment	Director's entity	2,323,279	537,700	1,949,275	1,133,200
Unique Hotel & Resorts Ltd.	Received group insurance premium	Sponsor company	3,159,836	1,009,615	2,764,500	
Unique Eastern (Pvt) Ltd.	Received group insurance premium	Director's entity	65,251	-	148,662	
Impress Group	Printing & advertisement for chartered life	Director's entity	-	3,278,726		1,721,117
<b>Total</b>			<b>16,909,706</b>	<b>8,164,465</b>	<b>17,751,725</b>	<b>6,290,137</b>

### 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 Deteriorate after Company Goes for IPO

None of the key financial performance indicators have deteriorated following the company's Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, or Direct Listing. After listing in 2022 Chartered Life Insurance business and other financial indicators trend was upward therefore, company has paid 2.5% dividend per share in 2023. However, in 2024 due to various reasons including political instability, bank interest rate hike that tremendously increase policy surrender and long-term flood in main revenue earning area impacted business negatively and finally it results no dividend and downtrend to

other financial indicators.

### SIGNIFICANT DIFFERENCES BETWEEN QUARTERLY REPORT AND ANNUAL AUDITED FINANCIAL STATEMENTS:

In compliance with the applicable laws and regulations of the relevant authorities, the Company has prepared and submitted the quarterly reports to 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 2024 except IC Commission payable (1.48 Cr) adjustment in Life Fund in the 4th Quarter. Life insurance companies do actuarial valuations once a year based on the audited financial statements and Life Fund Surplus/Deficit comparing to Life Fund liability can only be determined afterwards. Hence, despite having Life Fund increase/decrease in every quarter, Life fund

surplus/deficit can only be calculated at the year end from the actuarial valuation report. EPS, NAV, Life Fund surplus/deficit etc. could not be published in the quarterly reports but were published in the annual audited financial statements after having the actuarial valuation report. Chartered Life 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 in the annual audited financial statements after having the actuarial valuation report.

### 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:

Name	Designation	01.01.2024 To 31.12.2024	01.01.2023 To 31.12.2023	Nature of transaction
Mr. Mohammad Jahangir Alam	Chairman	-	-	Meeting fees
Engr. Md. Nurul Aktar	Vice Chairman	-	-	Meeting fees
Mr. Shykh Seraj	Director	-	-	Meeting fees
Mr. Mohd. Noor Ali	Director	-	-	Meeting fees
Mr. Ghulam Mustafa	Director	-	-	Meeting fees
Mr. Mohamed Nazim Uddin Khan	Director	-	-	Meeting fees
Mr. Shamshed Ali	Director	-	-	Meeting fees
Mr. Touseef Mashrurul Karim	Director	-	-	Meeting fees
Mr. Hasseb Ahmed	Director	-	-	Meeting fees
Mr. Narayan Chandra Saha	Director	-	-	Meeting fees
Vice Principal Md. Abdus Shahid	Director	-	-	Meeting fees
Mr. Mohammad Farooq, FCA	Independent Director	-	-	Meeting fees
Mr. Mohammed Forkan Uddin, FCA	Independent Director	-	-	Meeting fees
S.M. Ziaul Hoque, FLMI*	CEO	67,50,000	82,38,709	Salary

\*January 2024 to December 2024 data, Mr. S.M. Ziaul Hoque, FLMI left the company in April 2025

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

The financial statements prepared by the management of the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity. Detailed statements have been shown in the annual report.

### BOOKS OF ACCOUNTS:

The financial statements prepared by the management of the company are based on properly maintained Books of Accounts. The Board of Directors oversees whether adequate accounting records are being maintained, along with supporting vouchers for each entry in proper order. The Books of Accounts are kept at

the registered office of Chartered Life Insurance PLC.

### Accounting Policies

In preparation of financial statements appropriate accounting policies have been consistently applied and the accounting estimates are based on reasonable and prudent judgments by the management of the company. The directors supervise for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these Financial Statements that are free from material misstatement, whether due to fraud and error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**IAS, IFRS have been followed as applicable in Bangladesh**

International Accounting Standards (IAS), and International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in the preparation of the financial statements and any departure there from has been adequately disclosed.

**Internal Control**

The Directors of CLIPLC have taken reasonable steps open to them to safeguard the assets of the Company and to prevent and detect frauds and any other irregularities. For this purpose, the Directors have instituted effective and comprehensive systems of internal controls for identifying, recording, evaluating and managing the risks faced by CLIPLC throughout the year and it is being regularly reviewed by the Board of Directors through the Board Audit Committee. The internal control framework/mechanism with all the processes, to ensure reliability of financial reporting, operational effective and efficiency and compliance with applicable policies, procedures, laws, and regulations are so vital to be ensured. Review of control is undertaken by Internal Audit & Compliance Department (IA&CD) through execution of internal audits as per risk-based audit plan round the year. 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 in a timely manner.

**PROTECTION OF MINORITY INTEREST—equitable treatment for all shareholders**

Chartered Life Insurance PLC. always value its shareholders whether they are minor or major.

CLIPLC 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.

Furthermore, company's external auditors have not found any material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

**EXPLANATION FOR SIGNIFICANT VARIATION**

It was a challenging year for Chartered Life mainly because the political unrest, power shifting, bank interest rate hike, flood in major areas altogether pushed up cost of living. This adverse situation impacted CLIPLC business performance in the year 2024 compared to 31 December 2024 as follows:

**This adverse situation impacted CLIPLC business performance in the year 2024 compared to 31 December 2024 as follows:**

Particulars	2024	2023
Deficit/ Surplus (Available for shareholders dividend)	(3,97,24,000)	94,00,000
EPS	(0.11)	0.16
Net Asset Value Per Share (NAVPS)	8.94	13.60
Net operating cash flow per share (NOCFPS)	2.16	2.60



FY'24 was an eventful year for Bangladesh economy started with post-election tensions in January which affected investor sentiment significantly. The entire life insurance industry faced severe economic pressures, political uncertainty, regulatory challenges & shifting consumer behavior throughout the whole year and could not grow compared to the previous year.

High inflation (Above 10%) persisted for most part of the year only to erode household savings, increased lifestyle expenditure & reduced demand for new life insurance policies. Hence, CLIPLC has experienced a staggering 25% drop in acquiring new policies compared to the prior year.

Bangladesh life insurance industry still depends mostly on agent-driven business model, so does CLIPLC. Political uprising in the month of July & August disrupted the outside movement severely and our sales agents could not move freely to the potential & existing policy holders to collect premium or sale policies. Individuals also experienced economic uncertainty and were reluctant to release premiums. Two months business were highly impacted.

Heavy rainfall in the 3rd week of August and upstream water releases caused significant flooding across many districts in the country; especially Feni, Noakhali, Lakshmipur, Cumilla & Chattogram and approx. 5.8 million individuals were affected. These highly affected areas are the most revenue contributing zones of the company. Renewal premium could not be

collected at the desired level, raised claim burdens and policy loan & policy surrender have increased significantly as affected policyholders lost assets & individual income. This unprecedented natural disaster caused multiple impacts in the company's business in 2024.

Government backed securities as well as commercial banks saving schemes offered higher returns in 2024 than the previous year due to interest rate spike from 6% to 10%. Hence, competition from alternative investment options caused a sharp increase(45%) in Single Premium policy surrender and subsequently affected life fund of the company.

Group insurance constitutes almost 35% of the total business for the company. However, this segment is highly competitive due to cost sensitivity of the customers & the stiff competition from other life insurance companies. Sudden rise of hospitalization claims & death claims due to after covid complexities among Group insurance covered policy holders has affected group insurance segment contribution to the life fund in 2024.

As a result, despite increasing in three quarters out of four quarters, life fund of the company could not be increased as per the target but life fund liability increased significantly as per the actuarial valuation report based on the audited financial statements of 2024. Consequently, life fund was found 3.97 Cr in deficit than life fund liability as per the valuation report.

### **Preceding Five Years Key Operating and Financial Data**

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

## KEY FINANCIAL INDICATORS (Five Years)

CHARTERED LIFE INSURANCE PLC  
For the year ended 31 Decemebr 2024

SL No	Particulars	2020 Taka	2021 Taka	2022 Taka	2023 Taka	2024 Taka
1	First Year Premium Income	161,236,479	205,058,501	310,840,065	317,376,476	238,489,849
2	Renewal Premium Income	91,205,986	119,038,079	186,315,464	267,045,984	323,972,274
3	Group Insurance Premium	58,832,101	192,110,229	250,026,298	383,648,194	311,304,969
4	Gross Premium	311,274,566	516,206,809	747,181,827	968,070,654	873,767,092
5	Reinsurance Premium	2,592,719	9,922,788	9,211,717	25,173,135	28,682,038
6	Net Premium (4-5)	308,681,847	506,284,021	737,970,110	942,897,519	845,085,054
7	Retention Ratio (6/4) (%)	99.17	98	99	97	97
8	First Year Premium Income Growth (%)	170	27	52	2	2
9	Renewal Premium Income Growth(%)	34	31	57	43	27
10	Gross Premium Income Growth(%)	86	66	45	30	(9)
11	First Year Commission Paid for acquisition of Insurance business	59,472,985	93,094,459	138,094,969	189,122,798	151,755,245
12	Second Year Commission Paid for acquisition of Insurance business	4,820,556	5,548,134	9,734,893	12,537,647	13,857,603
13	Third and later Year Commission Paid for acquisition of Insurance business	2,935,729	4,204,983	5,007,459	7,360,577	10,010,150
14	Total Commission Paid for acquisition of Insurance business(11+12+13)	67,229,270	102,847,576	152,837,321	209,021,022	175,622,998
15	First year commission/First Year Premium(%)	27	24	23	27	28
16	Second Year Commissions/Second Year Renewal Premium	15	16	11	10	10
17	Third and later Year Commissions/ Third and Later year Premium	5	5	5	5	5
18	Management Expenses (Note-1)	146,169,947	237,502,861	351,991,860	426,972,227	385,535,801
19	Allowable Management Expenses	103,300,266	209,420,536	353,226,962	427,039,617	297,721,021
20	Excess Management Expenses(18-19)	42,869,681	28,082,325	(1,235,102)	(67,390)	87,814,780
21	Excess Management Expenses Ratio(%)	41	13	(0.35)	(0.02)	22.78
22	Overall Management Expenses Ratio(%)	47	46.91	47.11	44.11	44.12
23	Renewal Expenses Ratio(%)	9	46	22	21	42
24	Claims Paid	64,469,212	153,168,756	234,782,563	372,425,339	414,404,984
25	Claims/Gross Premium(%)	21	30	30	38	47
26	Total Commission Expenses/Gross Premium (%)	22	20	20	22	20

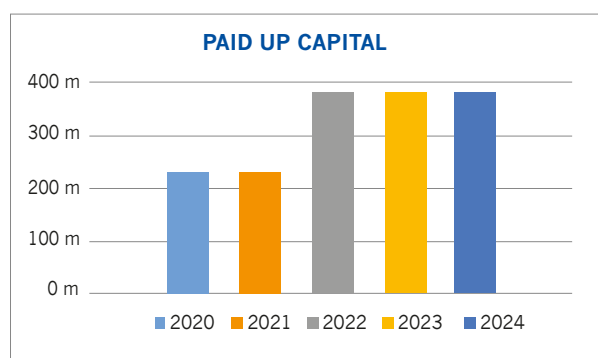
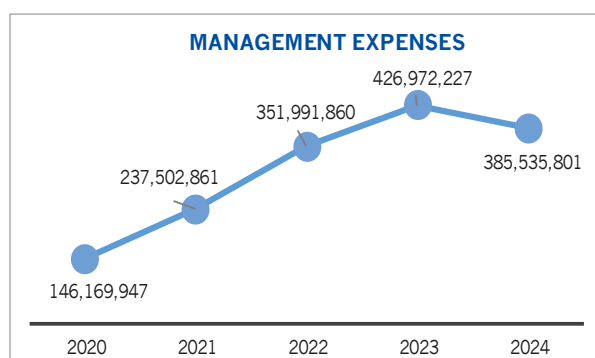
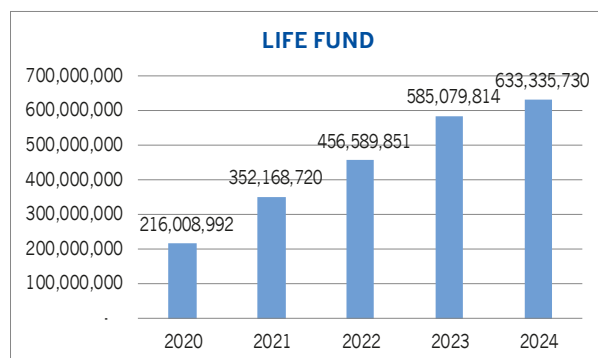
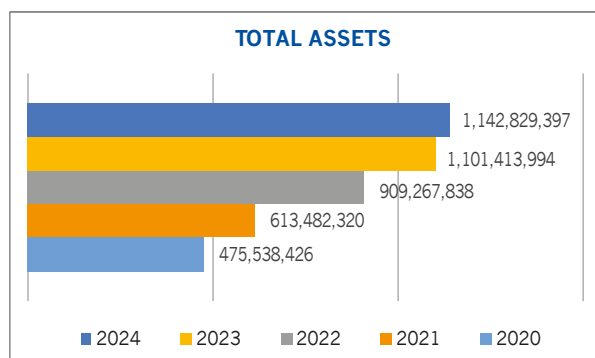
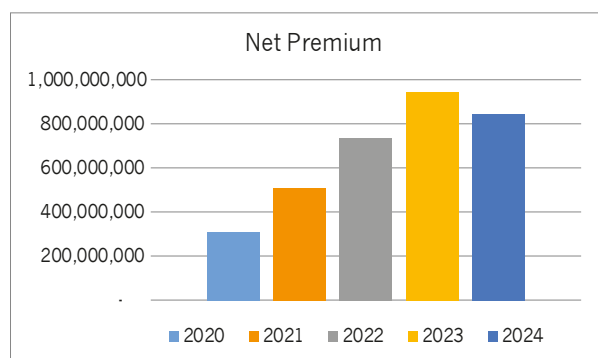
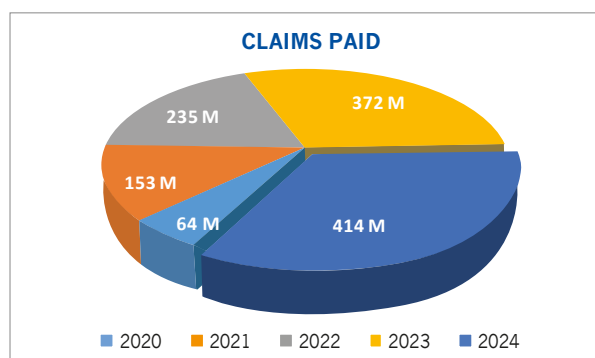
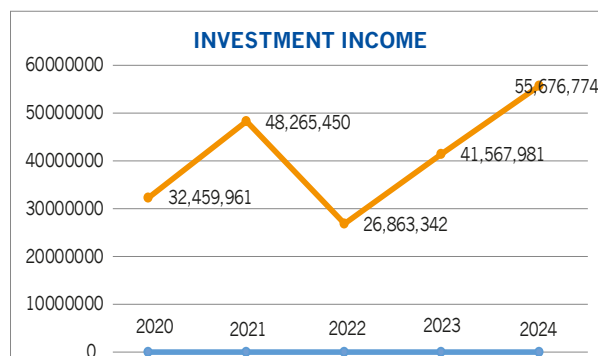
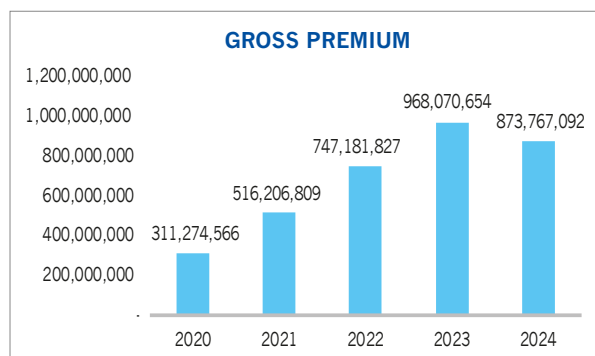
# KEY FINANCIAL INDICATORS (Five Years)

CHARTERED LIFE INSURANCE PLC  
For the year ended 31 Decemebr 2024

SL No	Particulars	2020 Taka	2021 Taka	2022 Taka	2023 Taka	2024 Taka
27	Investment Income	32,459,961	48,265,450	26,863,342	41,567,981	55,676,774
28	Investment Income/Gross premium(%)	10	9	3	4	6
29	Yield on life Fund(%)	17.17%	18.57%	6.61%	7.89%	9.62%
30	Conservation Ratio(%)	35	59	47	56	44
31	Second policy year lapse Ratio(%) by number of policies	61%	42%	28%	43%	49%
32	Third policy year lapse Ratio(%) by number of policies	40%	36%	18%	36%	42%
33	Fourth policy year lapse Ratio(%) by number of policies	16%	15%	16%	18%	27%
34	Fifth policy year lapse Ratio(%) by number of policies	18%	15%	16%	20%	19%
35	Sixth policy year lapse Ratio(%) by number of policies	22%	14%	18%	9%	16%
36	Second policy year lapse Ratio(%) by Premium Amount	42%	36%	25%	38%	44%
37	Third policy year lapse Ratio(%) by Premium Amount	44%	31%	17%	30%	35%
38	Fourth policy year lapse Ratio(%) by Premium Amount	20%	10%	13%	15%	20%
39	Fifth policy year lapse Ratio(%) by Premium Amount	21%	10%	13%	17%	16%
40	Sixth policy year lapse Ratio(%) by Premium Amount	25%	9%	19%	1%	14%
41	Market price per share(in BDT) at year end	-	-	58	54	36.90
42	Dividend yield(%)	-	-	-	-	-
43	Outstanding premium as at 31st December	22,899,075	56,644,475	63,841,997	130,646,356	57,077,749
44	Total Investment as at 31st December	329,686,284	338,282,641	515,870,137	648,862,330	815,635,350
45	life fund as at 31st December	216,008,992	352,168,720	456,589,851	585,079,814	633,335,730
46	Total assets as at 31st December	475,538,426	613,482,320	909,267,838	1,101,413,994	1,142,829,397
47	Paid up capital as at 31st December	225,000,000	225,000,000	375,000,000	375,000,000	375,000,000
48	Paid up capital/ Total assets(%)	47	37	41	34	33
49	Net cash flow from operating activities	75,939,847	57,976,434	118,465,519	97,526,314	81,030,295
50	Net cash flow from investing activities	(87,194,499)	(43,566,460)	(225,141,806)	(97,917,531)	(93,997,119)
51	Net cash flow from Financing activities	21,179,629	-	151,521,774	(13,329,379)	(7,405,375)
52	Net change in cash and cash Equivalent	24,870,869	14,409,974	44,845,487	(13,720,596)	(20,372,200)



## GRAPHICAL PRESENTATION



**REASONS FOR NO DIVIDEND RECOMMENDED**

Chartered Life Insurance PLC experienced a challenging year in 2024 due to various external and internal factors, and as a result, the business performance fell short of expectations. The actuarial valuation revealed a deficit of BDT 3,92,74,000, indicating that the company's liabilities exceeded the life fund. Since dividends can only be declared from a surplus in the life fund, the reported deficit means that the company is not permitted to declare any dividend for the year.

However, the management remains committed to addressing the shortfall and is actively working to restore financial strength and generate surplus in the coming years, with the aim of resuming dividend payments to shareholders.

**Interim Dividend**

We would like to confirm that 'NO' bonus share or stock dividend has been declared by the Board as interim dividend for the financial year 2024.

**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 2024	No. of meeting held in 2023
Board of Directors Meeting	11	10
Audit Committee	7	7
Nomination and Remuneration (NRC)	4	2
Policyholders Protection & Compliance Committee Meeting	1	0
Risk and Investment Committee	3	4

**Directors Attendance in the Board meeting:**

Name	Designation	Attendance in the meeting
Mr. Mohammad Jahangir Alam	Chairman	3 out of 11
Engr. Md. Nurul Aktar	Vice Chairman	11 out of 11
Vice Principal Dr. Md. Abdus Shahid	Director	0 out of 11
Mr. Shykh Seraj	Director	6 out of 11
Mr. Mohd. Noor Ali	Director	10 out of 11
Mr. Ghulam Mustafa	Director	9 out of 11
Mr. Mohamed Nazim Uddin Khan	Director	10 out of 11
Mr. Shamshed Ali	Director	10 out of 11
Touseef Mashrurul Karim	Director	4 out of 11
Mr. Hasseb Ahmed	Director	11 out of 11
Mr. Narayan Chandra Saha	Director	6 out of 11
Mr. Mohammad Farooq, FCA	Independent Director	6 out of 11
Mr. Mohammed Forkan Uddin, FCA	Independent Director	5 out of 11

**Executives joined in the meeting:**

Name of the meeting	Designation	Attendance in the meeting
Chief Executive Officer (CEO)	CEO	11 out of 11
Muhammad Amdad Ullah	Addi. MD	11 out of 11
Abu Ahmed Kabir, ACMA (UK, CGMA)	CFO	4 out of 11
Rajib Roy, FCA	Head of Internal Audit & Compliance	2 out of 11
G.M. Rashed, ACS	Company Secretary	8 out of 11

\*\* January 2024 to December 2024 data, Mr. S.M. Ziaul Hoque, FLMI left the company in April 2025

\*\* CFO Abu Ahmed Kabir, joined the company in September 2024

\*\* HIAC Rajib Roy, joined the company in November 2024

\*\* GM Rashed, Company Secretary, joined the company in May 2024

**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 2024. 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:

Name	Number of Shares	Amount	% of Shareholding Position
Vice Principal Dr. Md. Abdus Shahid	1,215,000	12,150,000	3.24
Mr. Shykh Seraj	1,125,000	11,250,000	3.00
Mohamed Nazim Uddin Khan	2,250,000	22,500,000	6.00
Mohd. Noor Ali (Representing Unique Hotel & Resort PLC)	2,250,000	22,500,000	6.00
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
Mr. Ghulam Mustafa	1,125,000	11,250,000	3.00
Mr. Hasseb Ahmed (Representing Golden Oil Mills Ltd)	1,125,000	11,250,000	3.00
Mr. Shamshed Ali	1,395,000	13,950,000	3.72
Md. Jahangir Alam (Representing GPH Power Generation Ltd)	2,250,000	22,500,000	6.00
Md. Nurul Aktar (Representing Energypac Power Generation PLC)	2,250,000	22,500,000	6.00
Mr. Narayan Chandra Saha	2,250,000	22,500,000	6.00
Mr. Zillur Rahman Zilu	765,000	7,650,000	2.04
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%
<b>Total Shareholding</b>	<b>37,500,000</b>	<b>375,000,000</b>	<b>100%</b>

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

Name	Status	As on 31 December 2024		As on 31 December 2023	
		Nos. of Shares	% of holding	Nos. of Shares	% of holding
CEO	Chief Executive Officer	300,000	0.80	300,000	0.80
CS	Company Secretary	150,000	0.40	150,000	0.40
CFO	Chief Financial Officer	150,000	0.40	150,000	0.40
HIAC	Head of Internal Audit and Compliance	15,000	0.04	15,000	0.04
<b>Total Shareholding</b>		<b>6,15,000</b>	<b>1.64</b>	<b>6,15,000</b>	<b>1.64</b>

\*Data is provided as at 31st December 2024, new CEO, CS, CFO, HIAC management does not hold any share of the company

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

Name	Status	As on 31 December 2024		As on 31 December 2023	
		Nos. of Shares	% of holding	Nos. of Shares	% of holding
Mohammed Amdad Ullah	Addi. Managing Director	1,54,000	0.41	200,000	0.53
S.M Syed Hussain	Vice President			20,000	0.053
Ruhul Amin Sarkar	Vice President			20,000	0.053
Mr. Rajan Chandra Saha	Vice President			20,000	0.053
Mr. Md. Mohiuddin	Vice President			20,000	0.053
<b>Total Shareholding</b>		<b>1,54,000</b>	<b>. 41</b>	<b>2,80,000</b>	<b>0.742</b>

(d) Shareholding ten percent (10%) or more voting interest in the Company:

As on 31 December 2024, 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 (except Independent Directors) from their office by rotation in 12th 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 appointed two Independent Directors on the Board in 2024. 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, Mr. Mohammad Jahangir Alam, representative Director of GPH Ispat, Engr. Nurul Aktar, representative director of Energypac Power Gen. Company, Mr. Md. Sharif Hasan representative director of Unique

Group will be retired and be re-elected as Director subject to the approval of shareholders in the ensuing 12th AGM.

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

##### Mr. Mohammad Jahangir Alam

Mr. Mohammad Jahangir Alam is the Chairman of the Board of Directors of Chartered Life Insurance Company Limited representing GPH Power Generation Ltd. He is a prominent entrepreneur of the country having interest in Real Estate, trading business, steel manufacturing business and infrastructure development sector. Mr. Mohammad Jahangir Alam is a man of Wisdom and energetic businessman. After completing education from Government College of Commerce, Chittagong, Bangladesh, 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.



### **Eng. Md. Nurul Aktar, Vice Chairman**

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.

### **Md. Sharif Hasan FCS, LL.B**

Md. Sharif Hasan is a member of the Board of Chartered Life Insurance PLC representing Unique Hotel & Resorts PLC. He is qualified chartered secretary and fellow member of the Institute of Chartered Secretaries of Bangladesh (ICSB). Having a scholastic academic track record and seasoned professional Mr. Hasan earned his BBA and MBA degrees from the University of Dhaka. Later, he obtained Bachelor of Law degree from the National University. He is both a Governance and HR professional.

He is the elected council member of the Institute of Chartered Secretaries of Bangladesh (ICSB) for the consecutive two term (2019-22 and 2022-2025) and also the

Chairman of the Corporate Laws Review Sub Committee of the institute from 2019 to till. He worked in different standing committee and sub committees of the Institute such in various capacities.

Md. Sharif Hasan was also the adjunct faculty of the Institute of Chartered Secretaries of Bangladesh (ICSB). He is the Chairman of the Board of Director of SUN Services Limited and representing Director in the Board of Star Allied Venture Limited on behalf of Unique Hotel & Resorts PLC. Mr. Hasan is the Executive Committee Member (2024-25) of Bangladesh Association of Publicly Listed Companies (BAPLC) and also the trustee member of PF & WPPF of Unique Hotel & Resorts PLC and Unique Share Management Limited.

Mr. Hasan came from a respected Muslim family and involved himself with various social and voluntary activities. He is a life time member of the Dhaka University Alumni Association and Dhaka University registered graduate. Mr. Hasan was also the standing committee member of Dhaka Chamber of Commerce and Industry (DCCI).

Mr. Hasan is the Director – Regulatory Affairs & Company Secretary of Unique Group since February 2015. Prior to joining the Unique Group Mr. Hasan served at Pubali Bank PLC (the largest private Commercial Bank in Bangladesh) as Assistant Company Secretary and Pubali Bank Securities Limited (Fully owned subsidiary of Pubali Bank PLC) on deputation.

### **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 2024.

### **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, 2024, the Company had 163 employees and 3121 development staffs to cater to the needs of customers. We follow a diversified distribution strategy across our regions to acquire new customers, using a variety of

channels including captive agents, corporate agents, banking channels, direct sales and digital mediums. We continue to focus on strengthening our distribution channel and increase our reach within their customer base.

### Product and Services

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

### Investment

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 by following investment guidelines of IDRA. The

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

### Actuarial Valuation

A senior and renowned Actuary Mr. Afsar Uddin Ahmed, MSc, AIA was appointed by the Board of Directors to complete the actuarial valuation for the year ended 31 December, 2024. In accordance with Insurance Act, Actuarial Valuation of the company as on 31 December, 2024 has been done and disclosed a deficit of Tk. 3,97,24,000.

### Credit Rating

During the latest credit rating, Chartered Life Insurance PLC., 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 PLC. 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.

Particulars	2024	2023	2022	2021	2020
Cash Dividend	-	93,75,000	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 2024 at the 11th 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 2025 and board of directors recommended their appointment subject to the approval in the 12th 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 2024.

### Re-Insurance

The Board of Directors recognized the importance of sound risk management practices and internal controls to safeguard the Policyholders' Fund and the Company's Assets. Besides, Insurance development and Regulatory Authority (IDRA) circulated an S.R.O No.-349 Law/2015 Dated 16 March 2016 related to reinsurance. It is a mandatory provision for a life insurance company to diversify Company's risk through a reinsurance contract. Chartered Life Insurance PLC. already under coverage with reinsurer-Trust Re (Reinsurer), Manama, Bahrain.

### Internal audit and compliance framework

The Board Audit Committee regularly review the

effectiveness of the system of internal control and management, establishing effective audit process and manage various risk factors. CLIPLC has its own internal audit team but in addition to the regular internal audit team the company hired MABS & J PARTNERS, Chartered Accountants for internal audit to ensure proper compliance is maintained. The Audit Committee in its jurisdiction often ask the internal audit team to give report on various issues they carried out through performing audit independently. Audit Committee continuously review 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

The Company formulated various internal policies/procedures and an employee code of conduct, which governs day-to-day activities to ensure compliance. The Compliance function disseminates relevant laws, regulations and circulars related to insurance, anti-money laundering and other regulatory requirements, to various functions. It also serves as a reference pointed out for the staff of various functions for seeking clarifications on applicable laws, regulations and circulars issued by the regulatory authorities. The team also monitors the adequacy of the compliance framework within the Company. Key issues observed as part of this monitoring are reported to the Board through Audit

Committee, and implementation of the recommendations is actively monitored.

### **Auditors' Report**

There is 'No' qualification, reservation, adverse remark or disclaimer passed by the statutory auditors for the year ended 31 December 2024.

### **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 PLC. The company has been smoothly running the day to day activities of CLI 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. CLI 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 PLC give priority on Corporate Social Responsibility 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 CLI 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 PLC. 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.

Particulars	2024	2023
Tax deposited in national exchequer	66,53,368	2,24,66,189

### LEGAL UPDATE

During the year 2024, no significant material orders were passed by the regulators, courts or tribunals, that impacted the going concern status of the Company, or which can potentially impact the Company's future operations.

Relation and Communication with Shareholders  
We always give priority to our shareholders. The shareholders of the Company are able to collect all required information from our Board

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

### REMUNERATION OF DIRECTORS

The company only pays meeting fees to its directors as per rules and regulation. Details are shown in 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.

### RISK & INVESTMENT COMMITTEE

According to the “Insurer’s Corporate Governance Guideline 2023” Chartered Life Insurance formed Risk and Investment Committee which consists with 5 (five) non-executive directors and CEO of the company where Company Secretary works as Secretary of the committee. This committee is formed as a sub-committee of the Board of Directors to play an effective role in mitigating the risks arising and overseeing the investment portfolio of the Company in the interest of insurance customers, shareholders and stakeholders on behalf of the Board.

#### **POLICYHOLDER PROTECTION AND COMPLIANCE COMMITTEE-**

According to the “Insurer’s Corporate Governance Guideline 2023” Chartered Life Insurance formed Policyholders Protection and Compliance Committee which consists 03(three) non-executive directors and CEO of the company where Company Secretary works as Secretary of the committee. This committee is formed as subcommittee of the Board of Directors to review the grievances of the policyholders for expeditious settlement and protection of interests

#### **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.

Thanking you all.

For and on behalf of the Board of Directors,



**(Mohammad Jahangir Alam)**

Chairman

Dated: August 01, 2025.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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.

### (A) 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:

IIAS-1	Presentation of Financial Statements
IAS-2	Inventories
IAS.7	Statement of Cash Flow
IAS-8	Accounting Policies, Changes in Accounting estimates and errors
IAS-10	Events occurring after the reporting period
IAS.12	Income taxes

IAS-16	Property, Plants & Equipment
IAS-19	Employees Benefits
IAS-24	Related party transaction
IAS-32	Financial instruments presentation
IAS-34	Interim Financial Reporting
IAS-37	Provisions, contingents liabilities & contingents Assets
IAS-38	Intangible 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.16	Leases

### (B) Changes in accounting policies and estimation:

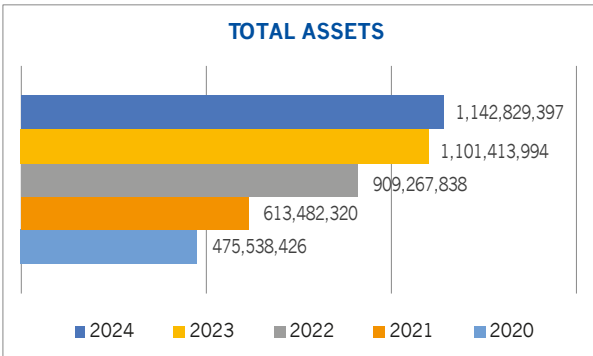
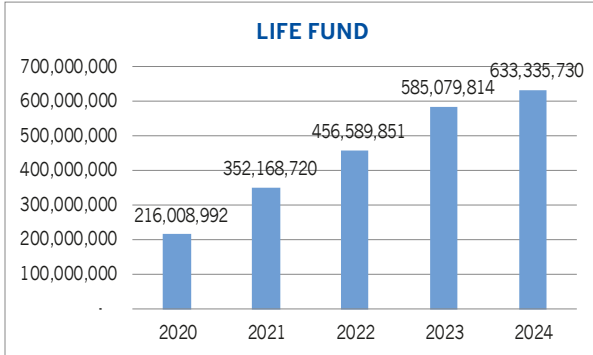
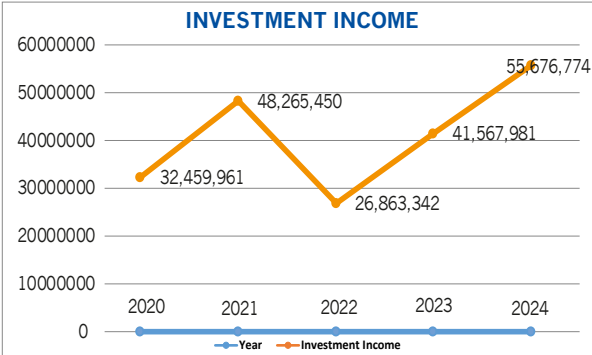
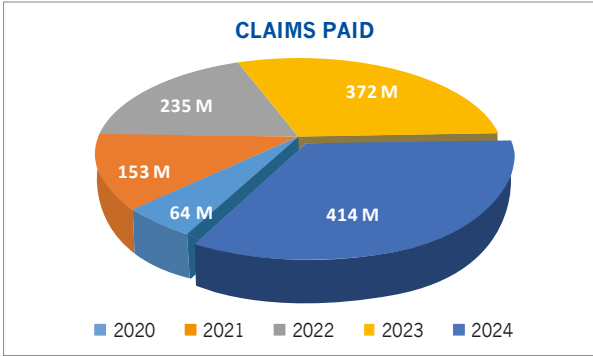
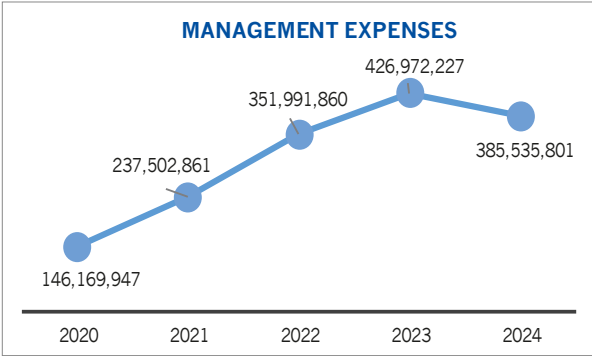
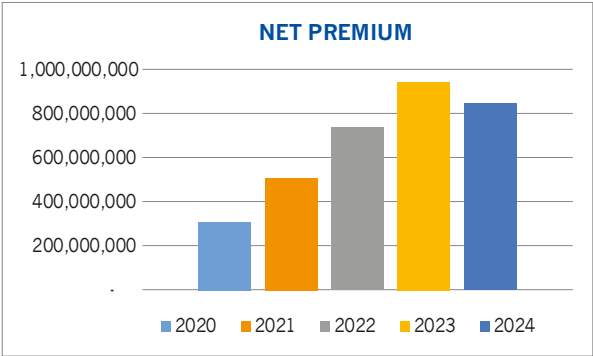
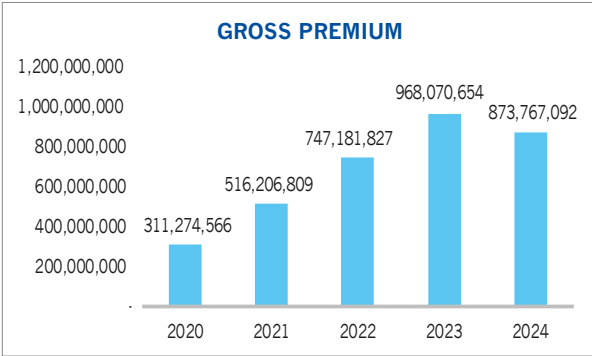
This is also explained in Note No-2.00 of the Audited Financial Statements of the company disclosed in this Annual Report. There are no changes in accounting policies and estimation, during the preparation of the financial statement for the year ended on December 31, 2024.

### (C) 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	2020	2021	2022	2023	2024
Gross Premium	311,274,566	516,206,809	747,181,827	968,070,654	873,767,092
Net Premium	308,681,847	506,284,021	737,970,110	942,897,519	845,085,054
Management Expenses	146,169,947	237,502,861	351,991,860	426,972,227	385,535,801
Claims Paid	64,469,212	153,168,756	234,782,563	372,425,339	414,404,984
Investment Income	32,459,961	48,265,450	26,863,342	41,567,981	55,676,774
Life Fund	216,008,992	352,168,720	456,589,851	585,079,814	633,335,730
Assets	475,538,426	613,482,320	909,267,838	1,101,413,994	1,142,829,397

# GRAPHICAL PRESENTATION





(D) COMPARISON OF FINANCIAL PERFORMANCE WITH THE PEER INDUSTRY SCENARIO

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 82 insurance companies – 36 life and 46 non-life – in the insurance sector

of Bangladesh. Of them, 58 companies are listed on the stock exchanges. Chartered Life Insurance PLC. (CLIPLC) is one of the listed companies. Total premium collection of life insurance companies in 2024 was BDT 1,14,116 million among this CLI collected premium was BDT 888 million. Among all life insurers, Chartered life ranked 15th but among the fourth-generation companies Chartered Life positioning 4th rank.

Peer companies	Chartered Life	Bengal Islami Life	Alpha Islami Life	Sonali Life	Guardian Life
Collected premium in 2024 (million)	BDT 888	BDT 760	BDT 2024	BDT 7997	BDT 7018

E) FINANCIAL & ECONOMIC SCENARIO OF THE COUNTRY AND GLOBE

Bangladesh Economic Scenario

In 2024, Bangladesh’s economy continues to demonstrate resilience amid global and regional challenges. The country is projected to achieve moderate GDP growth, supported by strong domestic consumption, steady remittance inflows, and robust performance in the agriculture and service sectors. However, external pressures—including global inflation, a tight foreign exchange environment, and import constraints—have moderated the pace of recovery. GDP growth in 2024 reportedly around 5.5%.

Political Instability in early 2024 and power shifting after crack down of previous ruling government disrupted and shake the micro and macro-economic activities. The government’s reform initiatives, including fiscal consolidation, exchange rate adjustments, and steps to improve governance and investment climate, are gradually stabilizing macroeconomic indicators. Inflation remains elevated but is expected to ease, while the foreign reserve position shows signs of cautious improvement. Economy slowed down in various indicators, projected GDP growth was 5.6% compare to 5.78% in 2023, inflation rate 9.5% in 2024 compare to 9% in 2023, Current account deficit was around -0.9% in compare to -1.5% in 2023, Foreign exchange reserve projected to 20 billion USD which was 23 billion in 2024, export growth rate reduced around 4%

compare to 2023, unemployment rate shows steady comparing previous year. However, remittance inflow has increased compare to previous year, in 2024 remittance inflow 24 billion USD comparing 21.5 billion USD in 2023.

For the life insurance industry, this environment presents a mixed outlook. While rising costs of living and economic uncertainty may impact short-term premium growth, increasing awareness of financial protection, coupled with demographic trends such as a growing middle class and young population, continue to support long-term demand for life and health coverage.

Increased regulatory focus from the Insurance Development and Regulatory Authority (IDRA) on solvency, transparency, and digital innovation is encouraging insurers to modernize operations and improve policyholder trust. Additionally, ongoing financial inclusion efforts, especially in rural and underserved segments, are creating new growth opportunities for life insurers.

As the economy gradually stabilizes, the life insurance sector in Bangladesh is expected to play a vital role in providing long-term financial security, promoting savings, and supporting national development goals.

## GLOBAL ECONOMY OUTLOOK

The global economic landscape in 2024 reflects cautious optimism amid persistent headwinds. After years of post-pandemic recovery and geopolitical disruptions, the world economy has entered a phase of slow but steady stabilization. Leading global institutions, including the International Monetary Fund (IMF), World Bank, and the Organisation for Economic Co-operation and Development (OECD), project global GDP growth between 2.6% and 3.2% for 2024, with modest improvement expected in 2025. The advanced economies country like USA, Europe, Japan shows around less than 2% growth while emerging economies like China, India, South East Asia and Africa shows around 5.5% growth. While inflationary pressures are easing and supply chains are recovering, elevated interest rates and geopolitical tensions continue to pose challenges for long-term planning and investment.

However, the global economy faces several structural and geopolitical risks. Ongoing conflicts—most significantly the war in Ukraine—alongside trade tensions, especially between major economies like the United States and China, have contributed to uncertainty and slowed global trade. The rise in protectionism and tariff measures is disrupting supply chains and deterring cross-border investment. Additionally, climate-related shocks such as extreme weather events and food insecurity continue to disproportionately affect vulnerable economies.

For the life insurance industry, the economic environment presents both challenges and opportunities. Higher interest rates have improved investment income potential, supporting long-term policy liabilities and annuity products. However, persistently high inflation continues to impact consumer purchasing power, potentially affecting premium growth in some markets.



Demographic trends, such as an aging global population and rising awareness of health and financial protection, continue to drive demand for life, health, and retirement products. Meanwhile, regulatory expectations around capital adequacy, disclosure, and policyholder protection are evolving, requiring greater operational resilience and risk management discipline.

The industry is also undergoing rapid digital transformation, with data-driven underwriting, personalized solutions, and digital distribution becoming key to future growth. Life insurers are increasingly integrating environmental, social, and governance (ESG) considerations into investment strategies and product design.

Despite macroeconomic uncertainties, the global life insurance sector remains fundamentally strong, backed by a growing need for financial security and long-term savings solutions in both developed and emerging markets.

## RISKS AND CONCERNS MITIGATION PLAN OF THE COMPANY

Risk is an integral part of every business. Chartered Life Insurance PLC. 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 and its mitigation plan are follows

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

Risk	Mitigation Strategies
Claim Risk	<ul style="list-style-type: none"> <li>Claims are reserved at a minimum time at the intimation or on the availability of information on loss of an insured.</li> <li>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.</li> <li>Closed file reviews are also carried out periodically to identify any control lapses.</li> </ul>
Claim Risk	<ul style="list-style-type: none"> <li>All other receivables, including reinsurance receivables are reviewed on a monthly basis and recoveries made on time.</li> <li>Any investments in any other entity are carried out only with the explicit approval of the Investment Committee.</li> </ul>
Management Cost Risk	<p>Management Cost of a Life-life Insurance Company is determined by the Insurance Rules-1958 (Section-39), along with section 62-63, Insurance Act-2010. The allowed cost does not match with the present cost structure of the Company. So, the real management cost is higher than the regulator guidelines and as a result CLI has to pay tax on its expenses. This compels the company to pay more taxes that reduces its profit. This risk can only be minimized if the Government enact rules and regulations regarding this issue.</p> <ul style="list-style-type: none"> <li>To increase Premium Income by exploring new business avenues.</li> <li>Raises voice in various forums, meetings and seminars of NBR , BIA , IDRA to increase allowable limit.</li> </ul>
IT Security Risk	<p>CLI maintains its Domain Controller (Domain Server) to manage domain users and deliver information and software services to other computers linked by the network. The Company also has Application Server, FTP Server, and Database Server, Stand by Server, Backup Server, and IP-PBX Phone Server. The IT department maintains-</p> <ul style="list-style-type: none"> <li>All these servers are located in a secured server room.</li> <li>Proper security measures have been taken to ensure data security and data integrity.</li> <li>The sensitive information is kept in a restricted area in the networking environment. Unauthorized access and electronic tampering is controlled strictly.</li> <li>Security system of the network is under dual administrative control.</li> </ul>
Investment Risk	<ul style="list-style-type: none"> <li>A target asset allocation limits are set by the Board</li> <li>Adherence to target is reviewed periodically by the Board, the CEO, and the CFO with investment staff.</li> <li>A special focus is placed on reviewing exposures to Equity investments.</li> <li>Compliance with Investment Policy in the light of section 43 of the Insurance Act-2010, IDRA rules and best practices</li> <li>Periodical review by the Internal Audit &amp; Compliance Department.</li> <li>Legal reserves are maintained for unexpired risks.</li> <li>More analytical, cautions and conservative approach for capital market investment.</li> </ul>
Liquidity Risk	<ul style="list-style-type: none"> <li>The Company follows the Asset and Liability Management guidelines set out in the Company Investment Policy which is reviewed by the Board regularly. CLI responses to manage this risk are:</li> <li>The company follows a policy of maintaining high liquid and near liquid resources.</li> <li>The maturity of its fixed deposits and other investments is matched as far as possible, with its outgoing commitments and obligations.</li> <li>Regular monitoring of its liquid resources is conducted by the Board.</li> </ul>



Risk	Mitigation Strategies
<b>MARKET RISK – Interest Rate Risk</b>	<ul style="list-style-type: none"> <li>Interest rate risk is managed within CLIs asset vs. liability management process and controlled via interest rate sensitivity limits.</li> <li>The Company follows the Asset and Liability Management guidelines set out in the CLI Investment Policy. The guidelines are reviewed by the Board and the respective committee regularly.</li> <li>Macro-economic indicators and their impact on the CLI Investment Portfolio are monitored closely by the Board, Management and the respective committee regularly.</li> <li>Necessary changes are made to the asset allocation and the maturity mix of investments on a periodic basis.</li> <li>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</li> </ul>
<b>MARKET RISK – Equity Price Risk</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Equity portfolios are reviewed quarterly by the Investment Committee on a quarterly basis.</li> <li>Impact from market movement is monitored on a daily basis and warnings sent to the CEO and CFO of high impact volatilities.</li> </ul>
<b>Inflation Risk</b>	<ul style="list-style-type: none"> <li>The risk of varies in inflation rates is, now, considered in CLI internal underwriting assessment model.</li> </ul>
<b>Foreign Exchange Risk</b>	<ul style="list-style-type: none"> <li>To deal with foreign partners, CLI 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.</li> </ul>
<b>Human Risk</b>	<p>For Making Staff Turnover Ratio Low</p> <ul style="list-style-type: none"> <li>Addressing Labor issues</li> <li>Accommodating flexible work arrangement</li> <li>Motivating employees with motivational tools.</li> <li>Counseling employees as and when they need counseling.</li> <li>Conduct exit interviews to reduce grievance in the Company</li> <li>Periodically carrying out induction programmes.</li> <li>Analysis on worker and staff turnover is reviewed by the Management and the Board.</li> <li>Employee surveys are carried out on a periodic basis.</li> </ul> <p>For Retaining Key People in the Company</p> <ul style="list-style-type: none"> <li>Remuneration packages are aimed to be in line with the industry to retain and attract qualified and talented staff.</li> <li>Salary surveys are conducted periodically to ensure competitive salaries are given to the staff</li> <li>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.</li> </ul>

Risk	Mitigation Strategies
Reputational Interest Rate Risk	<ul style="list-style-type: none"> <li>• The Company's Reputational Risk Management Policy is approved by the respective committee of the Board.</li> <li>• The Company also has defined and documented processes to approve new products and new business. These processes involve committees with representation from the businesses and control functions, and include consideration of all aspects of a new product, including reputational risk.</li> <li>• 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.</li> <li>• 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.</li> <li>• Communicating and advising on compliances by the Board and top management of the Company.</li> </ul>
Regulatory Risk	<ul style="list-style-type: none"> <li>• Legal requirements and emerging compliance is analyzed by the Corporate Affairs Department.</li> <li>• Reporting significant issues and findings to senior management and the Board.</li> <li>• 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.</li> <li>• Legal requirements and emerging compliance is analyzed by Board Affairs Departments, in certain circumstances a calendar is also prepared in this regard.</li> <li>• Liaising with regulators, as appropriate, regarding new or revised legislation, or regulatory guidance or regulatory examinations.</li> <li>• 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.</li> <li>• 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.</li> </ul>

## FUTURE PLAN

In light of the financial challenges faced in 2024, including a notable deficit in the Life Fund, Chartered Life Insurance has developed a forward-looking strategic plan for 2025 and beyond, aimed at restoring financial stability, driving sustainable growth, and enhancing operational efficiency. The following initiatives have been prioritized:

**Manpower Recruitment and Field Force Expansion:**

**To strengthen the distribution network and drive premium growth, the company plans to:**

- Recruit and train a significant number of Financial Associates (FAs), Unit Managers (UMs), and Branch Managers (BMs) across key regions to enhance sales productivity.
- Implement structured training programs to improve field force retention, skill development.
- Align manpower deployment with territory potential, ensuring resource optimization.
- Ensure active participation from existing manpower through training and contests

**Review of Corporate Business and Individual Products:**

- A deep dive to corporate and ADC business policy and strategy to identify the bottleneck and take effective measures so that it contributes significantly in the life fund.
- Individual life business to be strengthened by focusing on long-term policy selling.
- As the treasury bond and commercial bank rate of interest is upward trend, we will strategically discourage the sale of Single Premium (SP) products, which have historically impacted on persistence and higher surrender rate.
- Focus on regular premium-based products to build long-term fund stability and recurring income.

**Expense Management and Operational Efficiency:**

- Implement strict control over management expenses, ensuring adherence to regulatory limits and cost-benefit principles.
- Digitize key processes including underwriting, claim processing, and policy servicing to reduce manual overheads.
- Strengthen internal budgeting and introduce department-wise accountability for cost efficiency.
- Cost optimization by introducing virtual branch and cluster branch concept implementing.

**Focus on Surplus Recovery and Life Fund Strengthening**

- Use the improved premium inflow, better product mix, and reduced claims strain to gradually rebuild the Life Fund surplus.
- Invest into core areas like field force development and technology upgrades that offer long-term return.
- Prompt receivable collection and efficient investment management
- Inclusion of demand centric products to diversify product portfolio as well as enhancing product contribution to life fund.
- Maximising investment returns through rebalancing investment portfolio by prioritizing high return low risk investments

**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 to emerge as a financially sound enterprise. We would like to recognize the dedication and unflinching services of all the members of the company with deep appreciation

Thank you,  
On behalf of the Management



**Muhammud Asif Shams**  
Chief Executive Officer (Acting)



## REPORT OF THE AUDIT COMMITTEE

It is our immense pleasure to present the Report of Audit Committee for the year ended on 31 December 2024. The Audit Committee is a sub-committee of the Board of Directors. The Committee assists the Board in ensuring that the financial statements reflect a true, fair and accurate view of the state of affairs of the Company, and also in ensuring robust monitoring systems and internal control within the business. All Members of the Audit Committee are financially literate and are able to analyze and interpret financial statements to effectively discharge their duties and responsibilities as Members of the Audit Committee. The Audit Committee Report presented under condition No.5.6(1a) of Corporate Governance Code-2018 issued by the Bangladesh Securities and Exchange Commission (BSEC) which provides an insight on the functions of the Audit Committee for the year ended on December 31, 2024.

### TERMS OF REFERENCE

The Terms of Reference of the Audit Committee have been determined by the Board, as per the Corporate Governance Code, 2018 (CG Code, 2018) of Bangladesh Securities and Exchange Commission, dated June 03, 2018.

### COMPOSITION OF THE AUDIT COMMITTEE

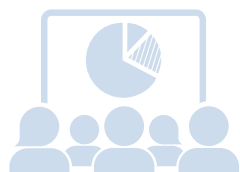
In accordance with the CG Code, 2018 and amended on November 20, 2023, the Audit Committee comprises six (06) members including Two Independent Directors. The Chairperson of the Committee is an Independent Director. The Company Secretary is the Secretary of the Committee. All members of the Audit Committee are financially literate, having more than 10 years professional experience and understanding on financial matters. They can analyze financial statements to effectively discharge their duties and responsibilities as members of the Audit Committee. The current audit committee of the Board of Directors consists of the following Members:

Name of the member	Board Position	Audit Committee Position	Educational Qualification	Nature of Directorship
Muhammad Farooq FCA	Independent Director	Chairman	Master's in Accounting FCA from ICAB	Non-Executive
Mohammad Forkan FCA	Independent Director	Member	Master's in Accounting FCA from ICAB	Non-Executive
Engr. Md. Nurul Aktar	Vice Chairman & Director	Member	Bachelor in Chemical Engineering from BUET	Non-Executive
Mohamed Nazim Uddin Khan	Director	Member	Masters in Commerce	Non-Executive
Ghulam Mustafa	Director	Member	Master's in Economics from Chittagong University	Non-Executive
Haseeb Ahmed	Director	Member	BSc in MIS from George Mason University, USA,	Non-Executive

### AUDIT COMMITTEE MEETING

Chartered Life Insurance PLC. had conducted its audit committee meeting in virtual platform (Zoom Cloud meeting) and hybrid system in 2024. During the year 2024 the committee met 07 (Seven) times and the attendance of the committee members are shown below:

Name	Committee Position	Meeting held	Attendance
Muhammad Farooq FCA	Chairman	07	7
Mohammad Forkan FCA	Member	07	4
Engr. Md. Nurul Aktar	Member	07	7
Mohamed Nazim Uddin Khan	Member	07	6
Ghulam Mustafa	Member	07	3
Haseeb Ahmed	Member	07	7





### QUORUM OF THE MEETING

During the financial year 2024, the Audit Committee met 07 (Seven) times. The quorum of the meeting of the Audit Committee be constituted in presence of the Independent Director and quorum of the meeting was present round the meeting and all members were also present in all meeting.

### PARTICIPATION OF NON-MEMBERS

CEO, Addi. Managing Director, CFO, HIAC and Company Secretary being the representatives of Management also attend the Audit Committee meetings on invitation.

### COMMITTEE GOVERNANCE

The Committee ensures that the Board is well informed and provides guidance on matters related to financial reporting requirements, internal control, and the issues raised by external auditors. Matters within the Committee typically mirror those of the Board, facilitating the timely and organized presentation of its findings and recommendations to the Board. Additionally, the Board receives copies of Committee agenda and meeting minutes.

### ROLES AND RESPONSIBILITIES OF THE COMMITTEE

The jurisdiction, responsibilities and specific duties of the Audit Committee have been defined in the "Terms of Reference (ToR) of the Audit Committee, in line with the Corporate Governance Code, 2018. Through the tenets of this Code, the Audit Committee is empowered to conduct oversight of the financial affairs of the Company and to review all internal and external audits, internal control systems and procedural accounting policies, related party transactions, management letters / issues by statutory auditors, determination of audit fees, etc. This ensures that a sound financial reporting system is in place and is well managed to provide accurate, appropriate and timely information to the management, the regulatory authorities and the shareholders.

#### 01 – Internal Control

- Assess the Company's compliance culture to ensure all employees understand their roles and responsibilities clearly.
- Review management's arrangements for developing and maintaining a suitable Management Information System (MIS).
- Evaluate the implementation of internal control strategies recommended by the internal and external auditors.
- Review reports on fraud, forgery, and internal control deficiencies detected by auditors and regulatory inspectors, and present findings to the Board after verifying whether corrective measures have been taken by the management.
- Review whether all the applicable Rules, Regulations, Guidelines, Notifications, Directives, etc. issued by the regulatory authorities have been complied with.
- Other matters as per Terms of Reference (TOR) of the Audit Committee and also as directed by the Board, from time to time.
- Discussed and finalized the yearly Audit Calendar 2024
- Reviewed the adequacy of internal audit function.
- To recommend the board about the steps needed to improve the system of internal control derived from the findings of the internal and external auditors, and from the consultations of the Audit Committee itself.

#### 02 – Financial Reporting

- Evaluate the completeness and accuracy of the financial statements, ensuring compliance with prevailing rules, regulations, and financial reporting standards.
- Collaborate with management and external auditors to review annual financial statements before submission to the Board for approval.
- Scrutinize quarterly and half-yearly financial statements with management prior to submission to Board for approval.
- Examine management discussion and analysis content for inclusion in the annual report.
- Review significant related party transactions (RPTs) submitted by management.

#### 03 – Internal Audit

- Evaluate and oversee the performance and independence of internal audit functions.
- Review the activities, structure, and conduct of internal auditors functions to prevent unjustified restrictions or limitations.
- Assess the annual internal audit plan and the effectiveness of the internal audit function.
- Ensure appropriate implementation of internal auditors' recommendations to address any irregularities detected.

**04 – External Audit**

- Recommend external auditors' appointments, re-appointments, and removals for approval by the shareholders in the AGM, including overseeing new auditor selection and investigating any factors leading to auditor resignations.
- Oversee the relationship with external auditors, including approving their remuneration, assessing independence, and preventing conflicts of interest.
- Review external auditors' findings and ensure prompt management action on detected irregularities.
- Review external auditors' findings and suggestions set by the regulatory authorities and internal policies approved by the Board to ensure management's adherence.

**05 – Compliance with Existing Laws and Regulations**

- Review external auditors' findings and suggestions set by the regulatory authorities and internal policies approved by the Board to ensure management's adherence.
- Submit quarterly Compliance Reports to the Board, detailing errors, irregularities, fraud, forgery, and anomalies highlighted by Internal and External Auditors.

**06 – Other Responsibilities**

- Submit quarterly Compliance Reports to the Board, detailing errors, irregularities, fraud, forgery, and anomalies highlighted by Internal and External Auditors.
- Provide evaluation reports on internal and external auditors and oversee additional assignments delegated by the Board, while conducting regular self-assessments of the Committee's performance.

**REPORTING OF THE AUDIT COMMITTEE****a) Reporting to the Board of Directors**

- (i) The Audit Committee shall report on its activities to the Board.
- (ii) The Audit Committee shall immediately report to the Board on the following findings, if any:-
  - (a) report on conflicts of interests;
  - (b) suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;
  - (c) suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and
  - (d) any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.

**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 Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.

**c) Reporting to the Shareholders and General Investors:**

Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 5(6)(a)(ii) of the BSEC's Corporate Governance Code mentioned above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the Annual Report of the Company.

**MAIN ACTIVITIES AND RECOMMENDATIONS OF THE AUDIT COMMITTEE FOR THE YEAR ENDED ON December 31, 2024**

Generally, Audit Committee performs the following activities:

**Evaluation of Quarterly Reports**

The committee performs all necessary activities to ensure proper evaluation of quarterly reports of the Company with appropriate suggestions and recommendations.

**Financial Reporting Review**

- Review the quarterly and annual financial statements of the Company, focusing on the following issues:
- Significant changes to accounting policies and practices:
- Significant adjustments arising from the audits, Compliance with applicable financial reporting standard secretarial standards and other regulatory requirement and
- The going concern assumption of the Company

**Related Party Transactions Review**

Reviewed the statements of significant related party transactions submitted by the management and placed the recommendations before the Board of Directors meeting.

Prepare Audit Committee Report and Place to the Board

Audit Committee prepares annual Audit Committee Report and places to the Board. The report specifies the summary of activities performed by the committee, performance of the internal audit services and also the number of meetings conducted and attendance status.

**Internal Control and Compliance Review**

Audit Committee reviews the Risk Management and Corporate Governance framework and the methodologies applied thereof. It also reviews the compliance with established internal policies, standards, guidelines and procedures and other applicable laws & regulations.

**Monitoring Internal Audit**

- Audit Committee ensures competent and qualified human resources in Internal Audit team;
  - The Committee also ensures full, free and unrestricted access to all activities, records, property for Internal Audit
  - The Committee approves yearly internal audit plan being satisfied on the plan and methodologies applied;
  - Ensures that appropriate actions have been taken to implement the audit recommendations; and
  - Guides Internal Audit for any action plan or further review if it is deemed necessary.
- Activities Related to External Audit
- Oversees External Audit performance;
  - Reviews Financial Statements, audit findings and recommendations before submitting to the board for approval or adoption;
  - Oversees whether appropriate action has been taken based on the audit findings and recommendations;
  - Reviews matter relating to the external auditor and their appointment, audit fee and resignation or dismissal of the external auditors.
  - Ensures independence status of the external auditor. Furthermore, Audit Committee will act on any other in conflict with the Corporate Governance Code mandated matters as may be directed by the Board which are not by BSEC.

**SUMMARY OF ACTIVITIES DURING 2024**

Meeting Date	Agenda Summary
18th Meeting of Audit Committee Held on 18 February 2024	<ul style="list-style-type: none"> <li>* To discuss the Fixed Asset Management Policy of the company.</li> <li>* To discuss the Investment Policy of the company.</li> <li>* To discuss the Cash Counter Policy of the company.</li> <li>* To discuss the Budget Policy of the company.</li> <li>* To discuss the Anti-Money Laundering Guideline of the company.</li> <li>* To discuss the Internal Audit Charter of the company.</li> <li>* To discuss the Financial Approval Authority of the company.</li> <li>* To discuss the Corporate Governance Guideline of IDRA.</li> </ul>
19th Meeting of Audit Committee Held on 02 May 2024	<ul style="list-style-type: none"> <li>* To discuss the findings of Financial Statement for the year ended 31st Dec 2023 By Internal Auditors (MABS &amp; J Partner)</li> <li>* To confirm the job circular of Head of Internal Audit</li> </ul>
20th Meeting of Audit Committee Held on 26 June 2024	<ul style="list-style-type: none"> <li>* To discuss &amp; recommend Annual Audited Financial Statement for the year ended 2023</li> <li>* To discuss &amp; recommend Quarterly Financial Statement for Quarter ended March 2024</li> <li>* To discuss Internal Audit report for the Quarter ended March 2024</li> </ul>
21st Meeting of Audit Committee Held on 30 July 2024	<ul style="list-style-type: none"> <li>* To discuss &amp; recommend Quarterly Financial Statement for Quarter ended June 2024</li> <li>* To discuss Internal Audit report for the Quarter ended June 2024</li> </ul>
22nd Meeting of Audit Committee Held on 21 August 2024	<ul style="list-style-type: none"> <li>* To discuss Internal Audit report for Quarter ended March &amp; June 2024</li> </ul>
23rd Meeting of Audit Committee Held on 27 October 2024	<ul style="list-style-type: none"> <li>* To discuss &amp; recommend Unaudited Financial Statement for the Quarter ended Sep 2024 (Q3)</li> <li>* To discuss &amp; recommend Internal Audit report for the Quarter ended Sep 2024</li> <li>* To discuss &amp; recommend proposed annual budget for 2025</li> </ul>
24th Meeting of Audit Committee Held on 8 December 2024	<ul style="list-style-type: none"> <li>* To discuss &amp; recommend Car Policy</li> <li>* To discuss &amp; approve Internal Audit Plan 2025</li> <li>* To discuss Internal Audit Findings by HIAC</li> </ul>

**DISCLOSURE:**

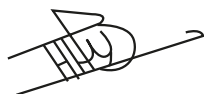
Muhammad Farooq FCA, Chairman of the Committee, completed his term on 31st December 2024 and has not been reappointed. In 2025 Board of Director appointed Mr. Mohammad Forkan FCA as the Chairman of the committee.

**ACKNOWLEDGEMENT:**

The Committee is grateful to the shareholders for the trust they have in 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,



**Mohammad Forkan 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 PLC. 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:



FY-2024		FY-2025	
Name	Position	Name	Position
Muhammad Farooq FCA	Independent Director & Chairman		Term concluded
Ghulam Mustafa	Director & Member	Ghulam Mustafa	Chairman
Engr. Md. Nurul Aktar	Director & Member	Engr. Md. Nurul Aktar	Director & Member
Mohamed Nazim Uddin Khan	Director & Member	Mohamed Nazim Uddin Khan	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 nomination and remuneration policies, evaluation criteria and activities of the NRC.

## TERMS OF REFERENCE

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

## ROLES AND RESPONSIBILITIES

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

### (a) Nomination Criteria

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

### b) Recruitment & selection guidelines

NRC Charter draws a broad outline of the Company's needs for employees at different levels, as ascertained by the management. The recruitment and selection of Directors, top-level executives and other employees of the Company are made according to the following guidelines:

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

- **Other Employees:** NRC sets a guideline to identify the Company's needs for employees at different levels and empowers the relevant management of the Company's HRD for the selection, transfer, replacement and promotion of respective employees based on the Company's internal processes.

#### c) **Remuneration criteria**

- The structure, scale and composition of remuneration/honorarium is reasonable and sufficient to attract, retain and motivate suitable Directors, top-level executives and other employees to run the Company efficiently and successfully. The context of packages, including remuneration/ benefits monthly, yearly and in the long run for all the employees are categorically laid down and meets the appropriate performance benchmarks.
- There is a clear balance in benefits between fixed and incentive pay of 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:
- b) Attendance at the Board meetings and committee meetings
- c) Participation in the Board meetings and committee meetings.
- d) Contribution to improving the corporate governance practices of the Company.
- e) 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 2024, the Committee held four (04) 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	4 Out of 4
Engr. Md. Nurul Aktar	Member	4 Out of 4
Mohamed Nazim Uddin Khan	Member	4 Out of 4
Ghulam Mustafa	Member	3 Out of 4

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.
- Four meeting was conducted in 2024.
- 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.

#### **DISCLOSURE:**

Muhammad Farooq FCA, Chairman of the NRC, completed his term on 31st December 2024 and has not been reappointed considering his professional engagement. Respected director Mr. Gulam Mustafa chair the NRC meeting in absence of committee chairman in 2025.

#### **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 2024.

On behalf of the Nomination and Remuneration Committee,



**Mr. Gulam Mustafa**

Chairman, Nomination and Remuneration Committee



# SUSTAINABILITY REPORT



# SUSTAINABILITY REPORTING

*Ensuring Responsible Growth for a Sustainable Future*

Creating Long-Term Value through Responsible and Inclusive Insurance



## Overview of Sustainability Approach:

At Chartered Life, sustainability is at the core of our business philosophy. As a life insurance company, we recognize our responsibility not only to our policyholders, shareholders, and employees, but also to the broader community and environment in which we operate. Our sustainability approach is built on the foundation of ethical business practices, financial inclusion, environmental consciousness, and social responsibility.

We believe that true sustainability is achieved by integrating Environmental, Social, and Governance (ESG) considerations into our strategic planning and operational activities. In doing so, we aim to deliver long-term value while contributing to the sustainable development of Bangladesh.

Our sustainability strategy is aligned with the United Nations Sustainable Development Goals (SDGs) and Bangladesh Vision 2041 as well as BSEC and IDRA ESG reporting guidelines focusing on key areas where we can make the most impact:

- Promoting financial protection and inclusion (SDG 1 & 3) through accessible insurance solutions
- Supporting decent work and economic growth (SDG 8) by generating employment

and investing in skill development

- Reducing our environmental footprint (SDG 12) through digital transformation and green initiatives
- Empowering women (SDG 5) through inclusive policies and hiring.
- Supporting climate resilience and paperless operations (SDG 13) by digitalization initiatives
- Enhancing insurance awareness and financial inclusion (SDG 10, 17) by promoting insurance across the country.
- Strengthening governance and compliance (SDG 16) in line with regulatory frameworks including those of BSEC and IDRA

We are committed to ensuring transparency, resilience, and innovation in our operations, with a clear focus on protecting policyholder interests and enhancing stakeholder trust. Our digital initiatives, ethical investment strategies, and responsible underwriting are all part of our efforts to foster a sustainable and inclusive insurance ecosystem. As we move forward, we continue to evolve our sustainability practices by measuring impact, engaging stakeholders, and embracing innovation to support a resilient future for our people, our planet, and our business.

# SUSTAINABILITY PERFORMANCE HIGHLIGHTS IN 2024



## ENVIRONMENT IMPACT

**100% claim processed digitally** that support SDG 9 by promoting adoption of digital platforms, modern infrastructure, and innovation in financial services.

**50% reduction of paper consumption:** Chartered Life use default both, side black & white printing and highly discourse color printing that directly support SDG 13 Climate Action.

**100% LED lights:** LED's saves about 30% energy. From the very beginning Chartered Life using LED lights in all its offices that support SDG 7 Affordable and Clean Energy

**Air-condition runs in 24 degrees:** Chartered life air condition generally runs in 24 degrees to save energy.

**100% Green office initiative:** Chartered Life put plants in very unused space as part of green office initiative that Indoor plants improve air quality, reduce stress, boost mood, and enhance mental well-being of employees SDG 3



## SOCIAL IMPACT

99.5% claim settlement that support SDG 3 Good health and well being

Micro insurance coverage directly supports SDG 1, 3 & 10 financial inclusion and protection as well as reducing inequalities.

**Over 700 staff recruitment** across the country directly support SDG 8 Decent work and Economic growth

**42% women staff including FA** directly support SDG 5 gender equality and empowering women.

**400 + Hospital network** support SDG 3 Good health and well being

Significant amount of premium collection through ADC business support SDG 17 by collaborating NGO's and partnering with Insurtech



## GOOD GOVERNANCE

Contribution to national exchequer.

100% on time reporting relating to the enquiries related to money laundering by the authorities.

100% PSI dissemination on time

Holding AGM on time  
On time submission of monthly, quarterly and annual reports to the IDRA, BSEC and the stock exchanges.





## CORPORATE SOCIAL RESPONSIBILITIES (CSR)

As a responsible life insurer, Chartered Life Insurance PLC is committed to sustainable business practices that contribute to the welfare of society and the environment. Our CSR initiatives are designed to create long-term value for stakeholders while supporting national priorities like Vision 2041, SDG targets, and the Insurance Development & Regulatory Authority (IDRA) guidelines. Our CSR philosophy is built around the following pillars:

- Social Inclusion & Financial Protection
- Health & Wellness
- Education & Awareness
- Environmental Sustainability
- Disaster Relief & Climate Action





Key CSR Activities in 2024

Area of Impact	Initiative	Beneficiaries / Output	SDG Alignment
Disaster Relief	Emergency support in flood-affected areas	300 families received basic supplies	SDG 11, 13
Financial Literacy	Community awareness on life insurance benefits	150 rural/upazila-based sessions held	SDG 1, 4, 8
Health Support	Free health checkup camps with insurance enrollment	Policyholders	SDG 3
Education	Scholarship for meritorious children of policyholders	Policyholders	SDG 4
Climate Action	Tree plantation & waste reduction in 10 districts	Local inhabitants	SDG 13

The CSR activities are overseen by the CSR & Sustainability Committee, a sub-committee of the Board, ensuring accountability, transparency, and alignment with strategic priorities. Periodic evaluations and impact assessments are conducted.

We plan to expand our CSR efforts in 2025 with digital health initiatives, microinsurance promotion in rural areas, and green office practices (e.g., solar power, paperless systems) to reduce our carbon footprint and contribute more to the below SDG’s goal.

- SDG 1 Microinsurance, financial literacy
- SDG 3 Health camps, COVID recovery support
- SDG 4 Education scholarships, ICT support
- SDG 8 Decent employment & ethical labor practices
- SDG 13 Climate action, green initiatives
- SDG 17 Partnerships with NGOs, local govt



## REPORT ON HUMAN RESOURCES

At Chartered Life Insurance PLC, we recognize that our people are at the core of our success. As a service-driven company, our employees—ranging from field-level agents to IT, actuarial, operations, and claims personnel—are

instrumental in delivering value to policyholders and driving sustainable business growth. Our Human Capital Strategy is aligned with our mission to be a trusted life insurance partner and a responsible corporate citizen.

### Workforce Profile (up to 31 December 2024)

Category	Male	Female	Total
Head Office Staff	79	18	97
Sales Office Staff	64	2	66
Field Sales Force (FA, UM, BM)	1668	1290	2958
Total Workforce	1811	1310	3121

**Female participation in total workforce: 42%**

### Building a Strong Corporate Culture

Our people are our most valuable asset which embodying our commitment to maximize 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.

### Developing Our People

We have been continuously investing in 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.

#### Key Initiatives in 2024

- Insurance Literacy Training: 187 participants & 324 hours
- Sales Leadership Training: 03
- Cross departmental training: 05
- Company funded training with collaboration with BIA: 03

#### Recruitment Policy

Chartered Life Insurance PLC. has formulated Human Resources Policy including a strategic imperative for recruiting the best people from the job seekers. Chartered Life recruit fresh graduates and experience industry experts. Our recruitment policy focuses on

- Diversity, Equity & Inclusion
- Skills & Competencies
- Personal Attributes
- Educational Qualifications
- Professional Experience
- Background Checks

#### Employee Engagement, Health, Safety & Well-being

Chartered Life Insurance PLC. believes that employees are the key to the success; as such CLIPLC. places great priority in ensuring the well-being of our employees through a positive working environment that enhances their quality of life. CLIPLC. aims 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. Key Initiatives in 2024

- Quarterly Performance Awards
- Hosted "CLI Annual Awards Night 2024" with over 275 participants
- Employee birthday recognition and well-being activities
- Ensured fire safety, first aid, and emergency response training
- Regular health checkups organized by the internal Medical Consultant
- Introduced mental health awareness

sessions in Q3 2024

- Cultural programs, Indoor & outdoor games through Chartered Cultural and Sports Club

#### Performance Appraisal & Career Progression

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 PLC. remains 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.

- Implemented KPI-based annual performance review
- Promotions based on merit, ethics, and leadership readiness
- Internal mobility encouraged—5 employees transferred across departments in 2024 for career development 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:

- Group life and health insurance coverage for all permanent employees
- Maternity and paternity leave policies
- Subsidize Lunch for Head office employees
- Festival bonus
- Leave encashment
- Loan facilities at privileged rate
- Advance salary facilities
- Mobile set & ceiling allocation
- Hire purchase car
- Participation in the WPPF
- Provident fund
- Gratuity etc.

#### Statement from Head of Human Resource Development:

"We are committed to fostering a supportive, fair and digitally empowered workplace that aligns with the strategic vision of Chartered Life Insurance PLC."

— Md. Mohiuddin, Head of Human Resource Development.

## “OUR PEOPLE, OUR STRENGTH: DRIVING PROGRESS TOGETHER”

### DEPARTMENT: BUSINESS MANAGEMENT



The Sales & development Team of Chartered Life Insurance is primarily responsible for driving individual life insurance business through direct, face-to-face customer engagement. The team plays a critical role in the company's growth and market penetration strategy by building trust, educating prospects, and offering tailored life insurance solutions. Customer acquisition, product promotion, sales force management, and field operations are their main areas of work. Chartered Life Insurance has about 3000 more field staff across the country. Mr. Muttakin Islam Mukta, Agency Director, Mr. Monirul Islam Monir, Vice President-Noakhali Sales, Mr. Emdadul Hoque Jahed, Vice President-Chattogram Sales, Mr. Md. Mostafa Kamal, Vice President-Cumilla Sales, Mr. Mir Kadim Setu, Vice President – Dhaka Sales leads the team.

### DEPARTMENT: CORPORATE BUSINESS



Group Insurance Team plays a vital role in client acquisition & relationship management for Chartered Life corporate business. This team is responsible for the end-to-end administration of group life insurance schemes, ensuring efficient operations, risk management, and customer satisfaction. Mr. Rajan Chandra Saha, Senior Vice President leads the 5 members dynamic team.



#### DEPARTMENT: ALTERNATIVE DISTRIBUTION CHANNEL (ADC)



The Alternative Distribution Channel (ADC) Team of Chartered Life Insurance is responsible for driving insurance business beyond the traditional agency model. This team focuses on developing and managing diversified sales channels that enhance accessibility, widen market reach, and support innovation in insurance delivery. ADC mainly focuses on acquiring business through digital channels, NGO's, Bancassurance, partnership with non-traditional and micro insurance segments. This team also responsible for ADC policy administration, service delivery, renewals and customer service. S. M. Sayeed Hussain, MBA, ALMI (USA), Senior Vice President leads the 8 members talented team.

#### DEPARTMENT: BUSINESS ADMINISTRATION



The Business Administration Department serves as the operational backbone of the company's retail sales business. Their service includes but not limited to agency management, benefits management for the field staff, design and execute marketing contests and events, business team supervision. Mr. Khandker Safquat Jamil, Vice President leads the dynamic 7 members team.

## DEPARTMENT: CORPORATE OPERATIONS



The Corporate Operations Department serves as the central backbone of Chartered Life insurance corporate business, ensuring seamless execution of business processes, policy administration, and service delivery. They oversee end-to-end operational functions across departments to support efficiency, regulatory compliance, and customer satisfaction. This department is also responsible for maintaining accurate records across all stages of the policy lifecycle and keeps MIS. Mr. Mohammad. Kamrul Ahsan Mozumder, Vice President leads the 8 members talented team.

## DEPARTMENT: POLICY OWNER SERVICE & CLAIMS



The Policy Owner Service & Claims Department plays a critical role in upholding the trust and satisfaction of policyholders—the core of a life insurance company's mission. This department ensures that all policy servicing requests and claims are handled efficiently, transparently, and compassionately, reinforcing the company's promise of protection and reliability. Mr. Md. Kamruzzaman leads the dynamic 7 members team.



## DEPARTMENT: UNDERWRITING & NEW BUSINESS



The Underwriting Department plays a pivotal and a core function of Chartered Life, responsible for assessing and managing risk in order to ensure the financial soundness of the company. Our underwriters evaluate applications for life insurance coverage, determine appropriate pricing, and ensure policies are issued in line with risk appetite and regulatory standards. Mr. Md. Rashedul Hassan, Manager leads the 8 members dynamic team.

## DEPARTMENT: INFORMATION TECHNOLOGY (IT)



The Information Technology (IT) Team is a critical enabler of digital transformation, operational efficiency, and data security of the company. It ensures that all technological infrastructure, digital platforms, and core systems operate seamlessly to support business growth, customer service, and regulatory compliance. Mr. Ruhul Amin Sarkar, Senior Vice President leads the 6 members dynamic team.

**DEPARTMENT: GENERAL SERVICES AND PROCUREMENT**

The General Services and Procurement Department plays a crucial support role in ensuring the smooth and cost-effective operation of the company's physical infrastructure, procurement processes, transport management and administrative functions. This department enables business continuity by managing vendor relationships, sourcing goods and services, and maintaining a conducive working environment across all offices. Mr. Maruf Hossain, Assistant Vice President lead the 8 members dynamic team.

**DEPARTMENT NAME: HUMAN RESOURCES DEVELOPMENT (HRD)**

The Human Resources Department (HRD) is a strategic enabler of the company, responsible for attracting, developing, and retaining talent to drive organizational growth. HRD ensures that the company is equipped with a skilled, motivated, and performance-driven workforce aligned with its vision, culture, and regulatory obligations. HRD Facilitate leadership development, soft skills training and Implement performance appraisal systems aligned with KPIs and business goals of Chartered Life. Mr. Md. Mohiuddin, Senior Vice President leads the 3 members dynamic team.



## DEPARTMENT: TRAINING



The Training Department of Chartered Life insurance company plays a strategic role in building a skilled, knowledgeable, and high-performing workforce. It focuses on continuous learning and capability development for both the sales force and operational staff to support business growth, regulatory compliance, and customer service excellence. Mr. Nurul Kabir, Vice President leads the two members team.

## DEPARTMENT: FINANCE & ACCOUNTS



The Finance & Accounts Department plays a critical function of Chartered Life Insurance, responsible for managing financial integrity, statutory compliance, investment oversight, and accurate financial reporting. It ensures sound fiscal management aligned with regulatory requirements and supports strategic decision-making through timely financial insights. Mr. Abu Ahmed Kabir, ACMA (UK), CGMA, Executive Vice President leads the 8 members talented team.

**DEPARTMENT: INTERNAL AUDIT & COMPLIANCE**

The Internal Audit & Compliance Department of Chartered Life Insurance plays a crucial role in ensuring governance, accountability, and regulatory compliance across all levels of the organization. This department independently assesses risk, internal controls, and compliance practices to safeguard the company's assets, reputation, and policyholder interests. Mr. Rajib Roy FCA, Executive Vice President leads the dynamic team.

**DEPARTMENT: BOARD AFFAIRS AND COMPANY SECRETARIAT**

The Board Affairs & Company Secretariat Department serves as a key governance and compliance function at Chartered Life Insurance, ensuring effective board operations, legal adherence, and corporate transparency. This department supports the Board of Directors and senior management by coordinating meetings, maintaining statutory records, and facilitating compliance with regulatory and governance standards. Mr. G.M. Rashed ACS, Senior Vice President leads 2 members team.



#### **DEPARTMENT: PRODUCT, REINSURANCE, MIS & DATA ANALYTICS**

The Product, Reinsurance, MIS & Data Analytics Department plays a strategic role in shaping the company's product innovation, risk protection framework, and data-driven decision-making. This multifunctional department supports business sustainability by delivering customer-centric products, managing underwriting risks through reinsurance, and providing actionable insights through robust analytics and reporting. Mr. Tareq Mahmud, Senior Executive Officer single handedly manages all these activities.



#### **DEPARTMENT: MEDICAL CONSULTANT**

The Medical Consultant of Chartered Life Insurance plays a key role in the risk assessment, claims evaluation, and underwriting support process by providing expert medical opinions and guidance. This role ensures the company's decisions on policy issuance, claim settlements, and reinsurance are medically sound, consistent, and aligned with best practices in life insurance medicine. She also acts as an in-house medical consultant for head office employees and ensures their wellbeing. Dr. Amatul Malek Shimi (MBBS), Vice President single handedly works with all functional departments and provide solutions related to claim or any other kind for corporate, ADC and individual team.



#### **DEPARTMENT: MD'S SECRETARIAT & PUBLIC RELATION**

The Public Relations (PR) Department of Chartered Life Insurance is responsible for managing the company's public image, brand reputation, and stakeholder communication. The department plays a key role in building trust and awareness through strategic communication, media engagement, and positive representation of the company across all platforms. Mr. Mokhtar Ahmed Hawlader, Senior Manager leads this talented team.

# DIVIDEND DISTRIBUTION POLICY

This policy will be applicable to Chartered Life Insurance PLC. ("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 (if any) 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.

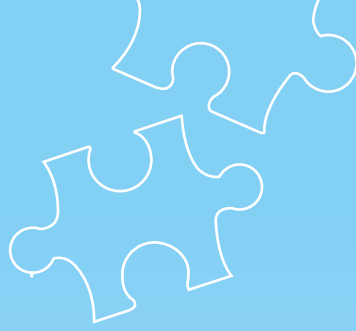
(3) The company credit stock dividend directly to the BO account or issue the bonus share certificate of the entitled shareholder, as applicable, within 30 (thirty) days of declaration or approval or record date, as the case may be, subject to clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL);

(4) The company follow the provisions of প্রবিধান 46 of the ডিপজিটরি (ব্যবহারিক) প্রবিধানমালা, 2003 for issuance of bonus shares:

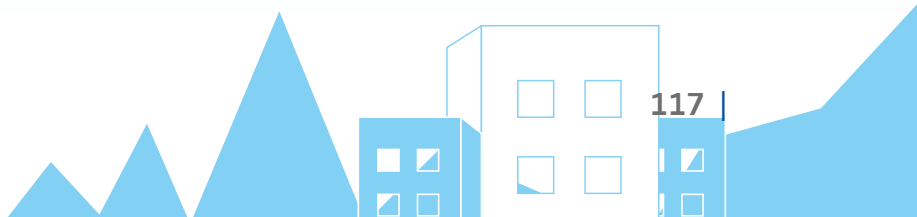
Provided that the company maintains a Suspense BO Account for undistributed or unclaimed stock dividend or bonus shares and shall also follow the under mentioned procedures for ensuring the rightful ownership:



- (i) The company sends at least 3 (three) reminders to the entitled shareholder;
- (ii) The Suspense BO Account held under Block Module and such undistributed or unclaimed stock dividend or bonus shares shall not be transferred in any manner except for the purpose of allotting the bonus shares as and when the allottee approaches to the company:  
Provided that any corporate benefit in terms of shares accrued on such undistributed or unclaimed stock dividend or bonus shares credited to the Suspense BO Account.
- (iii) The company, upon receiving application from the allottee and after proper verification of identity and his entitlement, credit the bonus shares lying with the Suspense BO Account to the BO account of the allottee, or issue bonus shares to the allottee, as applicable, within 15 (fifteen) days of receiving application with an intimation to the Commission and the exchange (s);
- (iv) Any voting rights on such undistributed or unclaimed stock dividend or bonus shares remain suspended till the rightful ownership claim of the shareholder is established.
- (5) The company submit a compliance report to the Commission and the exchange(s) in a specified format, within 7 (seven) working days of completion of dividend distribution: Provided that the company publish the compliance report in its website.
- (6) The company not forfeits any unclaimed cash dividend or stock dividend till the claim becomes barred by the law of land in force.



# GOVERNANCE



## CORPORATE GOVERNANCE REPORTING

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

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

At Chartered Life Insurance PLC., 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 PLC.'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 -1958
- 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
- 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 CLIPLC
- 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 have 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 CLIPLC 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 consists 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 and Exchange Commission with regard to the composition of the Board. Mohammad Farooq, FCA and Mr. Md. Forkan Uddin FCA were the Independent Directors of the Company for 2024, 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. Independent Director Mohammad Farooq, FCA term has conclude and have not renewed.

#### **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**

The BSEC Corporate Governance and Insurer Corporate Governance Guidelines issued by IDRA also provides that a Company Secretary is to be appointed for every listed company. A competent Company Secretary has been appointed by the company as per the Corporate Governance code. 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 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. He is also an associate member of the Institute of Chartered Secretaries of Bangladesh (ICSB).



### CHIEF FINANCIAL OFFICER

The BSEC Corporate Governance and Insurer Corporate Governance Guidelines issued by IDRA provides that a Chief Financial Officer is to be appointed for every listed company. A competent CFO has been appointed by the company as per the Corporate Governance code. The Chief Financial Officer (CFO) of the company is an experienced resource having over 16 years of experience in finance field. He is looking after the accounts and finance department of the Company. He is responsible for preparing and reporting financial statement according to the IDRA guidelines and IAS, IFRS as applicable in Bangladesh. CFO manages company treasury and investment as per IDRA investment guidelines in order to maximise shareholders' value. Company CFO is a qualified accountant and an Associate Member of Chartered Institute of management Accountants (CIMA) UK.

### HEAD OF INTERNAL AUDIT AND COMPLIANCE

The BSEC Corporate Governance and Insurer Corporate Governance Guidelines issued by IDRA also provides that a Head of Internal Audit & Compliance is to be appointed for every listed company. A competent Head of Internal Audit and Compliance (HIAC) has been appointed by the company as per the Corporate Governance code. He has extensive experience in auditing financial institutions and worked for big four audit firms. He is looking after the internal audit & compliance department works of the Company and report to the audit committee. Head of Internal Audit & Compliance is a fellow member of Institute of Chartered Accountants of Bangladesh.

### 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 CHAIRMAN AND MD

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

The Managing Director has overall responsibility for the performance of the Company's business. He provides leadership to the Company to ensure the successful planning and execution of the objectives and strategies. In compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC) guidelines, the roles of Chairman and Managing Director have been clearly defined by the Board of Directors. In the absence of the Chairman of the Board, Vice Chairman of the Board chair the Board meeting and in case absence of both Chairman and Vice Chairman one of the non-executive directors has been elected to chair the Board meeting. The reason of absence of regular Chairman or any Board members 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.

#### **DISCLOSURE FOR UNCLAIMED DIVIDEND:**

Chartered Life insurance has paid dividends within the stipulated timeline as per BSEC guidelines through bank transfer and issuing warrant. However, an accumulated amount of Tk. 1,54,262 dividend remains undistributed in two years 2022 and 2023 which is kept separately in the bank account and will be transferred to the Capital Market Stabilization Fund (CMSF) according to the Bangladesh Securities and Exchange Commission (BSEC) guidelines within the stipulated timeline.

#### **DISCLOSURE OF SIGNING OF ANNUAL ACCOUNTS 2024:**

The annual audited accounts have been signed by the Company Chairman, Vice Chairman, one director along with Company Secretary and CEO-acting. Since CEO-acting was in hajj pilgrim hence by the order of the Board, CFO was in charge for CEO (acting) role during his hajj pilgrim and CFO signed annual audited accounts 2024.

#### **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. Eleven (11) meetings of the Board of Directors were held during the year ended December 31, 2024 and the gap between two meetings did not exceed three

months. The attendance record of the Board meetings held during the year has been given in the additional statement of the directors' report and Corporate Governance Statement. There is an extensive staff participation in decision making at all levels of the Company and strategic recommendations on material matters flow to the Board for decision.

Physical and virtual meeting: Chartered Life Insurance PLC. Board of Directors' meeting and committee meeting in physical presence and virtual platform (Zoom meeting) in 2024

- Hybrid meeting: Chartered Life Insurance PLC. also did some Board of Directors' meeting and committee meeting in Hybrid system in 2024 that means both physical presence and online presence.

#### **MEETING QUORUM AND ATTENDANCE:**

During in the accounting year ended on December 31, 2024, total eleven 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 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 a) Executive Committee, b) Audit Committee, c) Nomination and Remuneration Committee, d) Sariah Council Committee e) Risk and Investment Committee and f) 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 are 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. On the other hand, HIAC independently check whether all policies and procedures are properly followed or not and report to the Audit committee.

### **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 PLC 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 PLC has Investors Complain cell under the Company Secretariat Division of the Company. The Investors can communicate and send their queries through email or by a phone call. We are very responsive to resolve the shareholders' queries / or complaint immediately without delay.

### **QUARTERLY & YEARLY RESULTS**

Shareholders are provided with Quarterly Financial Statements and the Annual Report, which the Company considers as its principal communication with them and other stakeholders. The quarterly results of the Company 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/>

### **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 PLC. To this end, the Company has established procedures to ensure compliance with all applicable statutory and regulatory requirements. Relevant officials are responsible for ensuring proper compliance with applicable laws and regulations and this is being followed by the Company.

In order to ensure organizational independence of Internal Audit, the head of Internal Audit reports functionally to the Audit Committee and administratively to the CEO. 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 2024. In their opinion, the financial statements present fairly in all material respect of the financial position of Chartered Life Insurance PLC. as at 31 December 2024 and its financial performance and its cash flows for the year than ended in accordance with Bangladesh Accounting Standard (BASs) and Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, the Securities & Exchange Rules 1987 and other applicable laws and regulations.

Independent Corporate Governance Compliance

Auditor ACNABIN, Chartered Accountants have certified that the CLIPLC has duly complied with all the conditions of the regulatory requirements as stipulated in the Corporate Governance Guidelines of Bangladesh Securities & Exchange Commission. Accordingly, ACNABIN, Chartered Accountants after their examination issued a Compliance Certificate with satisfactory rating which has been shown separately in the Annual Report.

#### **COMPLIANCE WITH CG CODE**

Chartered Life Insurance PLC. has always complied and adopted the global best practices. It also complied all conditions of the Corporate Governance Code issued by Bangladesh Securities and Exchange Commission (BSEC) notifications no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 10 June 2018. As per the requirement Independent Corporate Governance Compliance Auditor ACNABIN, Chartered Accountants have certified that the CLIPLC has duly complied with all the conditions of the regulatory requirements as stipulated in the Corporate Governance Guidelines of Bangladesh Securities & Exchange Commission. Accordingly, ACNABIN, Chartered Accountants after their examination issued a Compliance Certificate with satisfactory rating which has been shown separately in the Annual Report.

#### **COMPLIANCE WITH INSURER CORPORATE GOVERNANCE GUIDELINES BY ISSUE IDRA:**

Insurance Development Authority has recently issued Insurer Corporate Governance Guideline Ref no. 53.03.0000.075.22.025.2020.230 dated 19 October 2023. As per the requirement Independent Corporate Governance Compliance Auditor ACNABIN, Chartered Accountants have certified that the CLIPLC has duly complied with all the conditions of the regulatory requirements as stipulated in the Insurer Corporate Governance Guidelines by issue IDRA. Accordingly, ACNABIN, Chartered Accountants after their examination issued a Compliance Certificate with satisfactory rating which has been shown separately in the Annual Report.

#### **COMPLIANCE WITH BSS**

Chartered Life Insurance PLC. 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 PLC 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.

#### **(A) CONFLICT OF INTEREST:**

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

- (i) Relationship of the Company with third parties:** Directors are not engaged in any



conduct or activities that are inconsistent with the company's best interests or that disrupt or impair the Company's relationship with any person or entity with which the Company has entered into, or propose to enter into, a business or contractual relationship.

- (ii) **Compensation from non-Company sources:** Directors are not accepting compensation in any form for service performed for the Company from any source other than Company.
- (iii) **Gifts:** Director and Member of their families are not accepting gifts from person or entities who deal with rather Company where any such gifts are being made in order to influence the directors' action as a member of the Board, or where acceptance of the gift could create the appearance of a conflict of interest.
- (iv) **Personal use of Company assets:** Directors are not 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) 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.

#### **(C) ACTIVE PARTICIPATION:**

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

- Making attendance at all meetings of the Board, as far as possible, on a high priority.
- Being prepared to discuss the issues and business of the agenda, and having read all background materials relevant to the

topics at hand.

- Cooperating with and respecting the opinions of fellow Board members, and leaving personal prejudices out of all Board discussions, as well as supporting actions of the Board even the Board member personally did not support the action taken.
- Putting the interests of the organization above personal interests.
- Representing the organization in a positive and supportive manner at all times and in all places.
- Showing respect and courteous conduct in all Board and Committee meetings.
- Refraining from intruding on administrative issues that are the responsibilities of the management, except to monitor results and ensure that procedures and practices are consistently followed in line with Board policy.

#### **(D) 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.

#### **(E) 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.

#### **(F) COMPLIANCE WITH LAWS, RULES AND REGULATIONS; INSIDER TRADING**

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

In addition to being illegal and unethical, it is a

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

#### **(G) 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.

#### **(H) 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.

#### **(I) AMENDMENT, MODIFICATION AND WAIVER**

This Code may be amended, modified or waived by the Chartered Life Insurance PLC. Board of Directors, subject to the disclosure 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 considered being necessary to waive any condition of these Codes, for the interest of the company, its operation and practical reason.

#### **(J) 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, customers and suppliers; and independency.

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

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

The Chief Financial Officer (CFO) supervises the finance unit and is the chief financial spokesperson for the organization. The CFO

reports directly to the Managing Director (MD) and directly assists on all strategic and tactical matters as they relate to budget management, cost benefit analysis, forecasting needs and the securing of new funding.

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

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

#### ROTATION OF THE DIRECTORS

Pursuant to section 91(1) of the companies Act, 1994 and clause of the Article of Association of the Company, one third of the Directors, shall retire by rotation in every ordinary general meeting. Being eligible Mr. Mohammad Jahangir Alam, representative Director of GPH Ispat, Engr. Nurul Aktar, representative director of Energypac Power

Gen. Company, Mr. Md. Sharif Hasan representative director of Unique Group will be retired and be re-elected as Director subject to the approval of shareholders in the ensuing 12th AGM.

#### ELECTION / RE-ELECTION OF DIRECTORS

Being eligible, Mr. Mohammad Jahangir Alam, representative Director of GPH Ispat, Engr. Nurul Aktar, representative director of Energypac Power Gen. Company, Mr. Md. Sharif Hasan representative director of Unique Group will be retired and be re-elected as Director subject to the approval of shareholders in the ensuing 12th 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. CLIPLC complied with IDRA CG guidelines for appointing Independent Directors.

#### WEBSITE AND IT FACILITIES OF THE COMPANY

Pursuant to the clause no. 44 of the Listing Regulations, Chartered Life Insurance PLC. is managing efficiently automated IT enabled website. The website is successfully satisfying to its stakeholders and shareholders. Investors can get all updated information from the Company website. The Company's official website [www.charteredlifebd.com](http://www.charteredlifebd.com) is 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

## CEO & CFO DECLARATION

Date: 30 July 2025  
The Board of Directors  
Chartered Life Insurance PLC.

**Subject: Declaration on Financial Statements for the year ended on 31 December 2024.**

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 PLC. for the year ended on 31 December 2024 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 2024 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,



**Muhammad Asif Shams, FLMI**  
Chief Executive Officer (Acting)



**Abu Ahmad Kabir, ACMA (UK), CGMA**  
Chief Financial Officer





# CERTIFICATE





## বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন Bangladesh Insurance Association

সূত্র : বিআইএ-১(৩৪)/২০২৪-২১৫


তারিখ : নভেম্বর ১৩, ২০২৪

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

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

এই প্রত্যয়নপত্র ২০২৫ সালের জন্য লাইফ/নন-লাইফ বীমা ব্যবসা করার নিমিত্তে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ-এর নিকট থেকে নিবন্ধন নবায়নের জন্য হালনাগাদ সনদ।

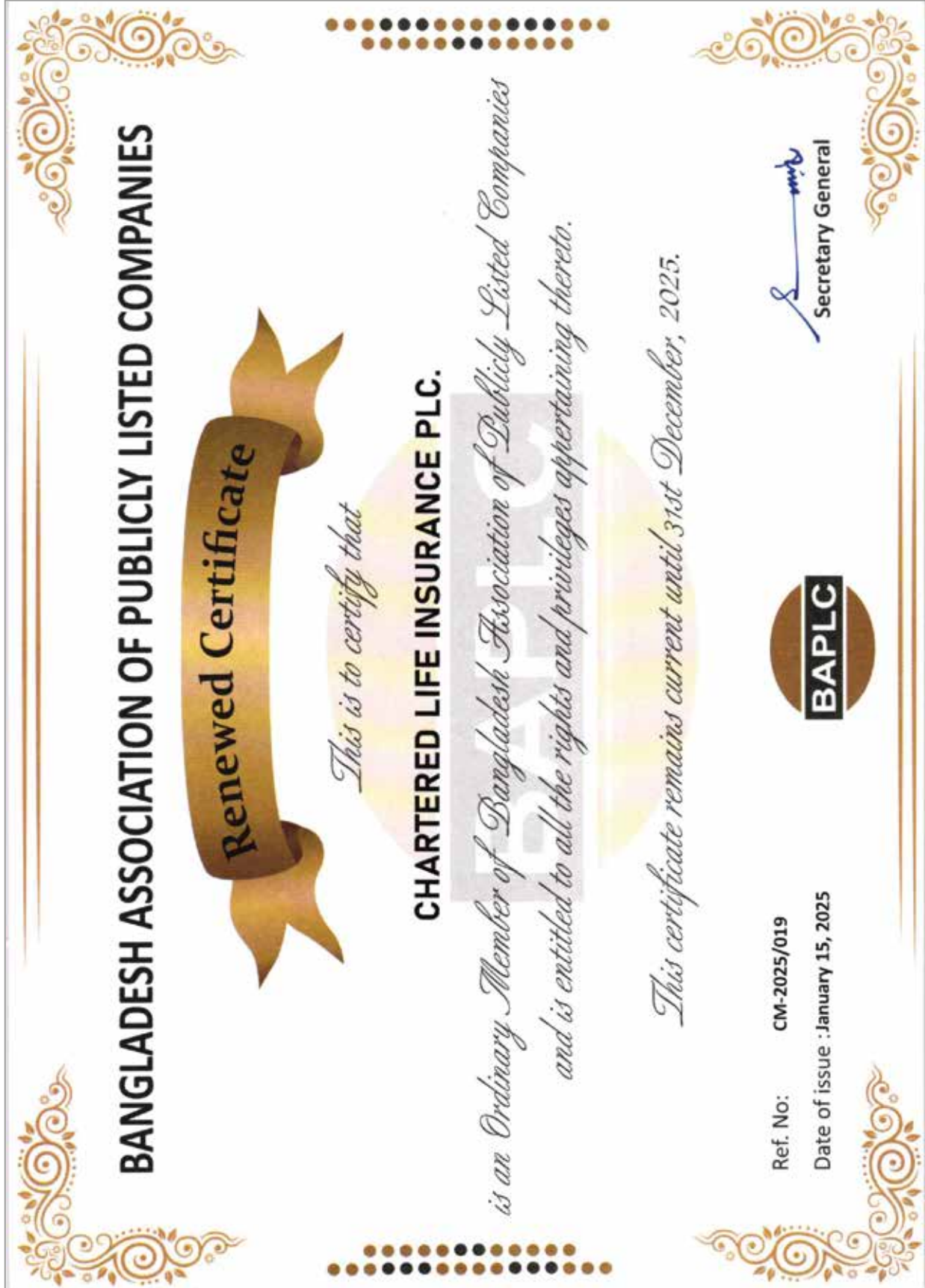
বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর পক্ষে

  
(মোঃ ওমর ফারুক, এনভিসি)  
সেক্রেটারী

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

Hossain Tower (9<sup>th</sup> 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









## Office of the Registrar of Joint Stock Companies & Firms

**Certificate of Incorporation pursuant to change of name**  
[Pursuant to section 11 sub-section (7) of the Companies Act, 1994]

**No. C-110562**

*I hereby certify that pursuant to the provisions of section 11 sub-section (7) Act, XVIII of 1994 (Companies Act, 1994) the name of the company has been changed from **Chartered Life Insurance Company Ltd.** to **Chartered Life Insurance PLC.** with effect from the date of issue of this certificate and that the company is limited.*

*Given under my hand at **Dhaka** this **Twenty-Fifth** day of **March** two thousand and **twenty-five**.*

*Assistant Registrar  
Joint Stock Companies & Firms  
Bangladesh*



N.B. This certificate is digitally signed. Please find the soft copy to verify the signature.



23 January, 2025

**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 PLC (AlphaRating), vide credit rating Agreement No: 16154, has assigned the following rating to **Chartered Life Insurance Company Limited**.

Date of Declaration	Valid form	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
23 January, 2025	08 November, 2024	07 November, 2025	4 <sup>th</sup> Surveillance	AA-	ST-2	Stable

The long term rating & short term rating is valid up to 07 November, 2025. 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 PLC, while assigning this rating to **Chartered Life Insurance Company Limited**, hereby solemnly declare that:

- (i) We, Alpha Credit Rating PLC 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,

  
**Abdul Mannan**  
 Chief Executive Officer

**This letter is integral part of the credit rating report**

## Certificate on Compliance on the Corporate Governance Code

Issued under condition #1(5) (xxvii) of Corporate Governance Code of BSEC vide  
Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018

We have examined the compliance status to the Corporate Governance Code by Chartered Life Insurance PLC. ("the Company") for the year ended 31 December 2024. This Code relates to the notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 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; except conditions no. 1(2)(a) and 3(2) and as stated Annexure-A.
- (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 (Referred to the audited financial statements of the year ended 2024) ; and
- (d) The Governance of the Company is satisfactory.

Dhaka  
30 July 2025

Signed for & on behalf of  
**ACNABIN**  
Chartered Accountants



**Md. Moniruzzaman, FCA**  
Partner



## ANNEXURE- A

Status of Compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission's Notification No BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 (as amended till date) issued under section 2CC of the Securities and Exchange Ordinance, 1969 is presented below:

Condition No.	Title	Compliance Status (“√” has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	Board of Directors (BOD)			
1(1)	The total number of members of a company’s Board of Directors (hereinafter referred to as “Board”) shall not be less than 5 (five) and more than 20 (twenty);	√		The Board is comprised of 13 (thirteen) members including 2 (two) Independent Directors but at the date of signing of the report there was 1 (One) Independent Director.
1(2)	Independent Directors			
1(2)(a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company’s Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s);  Provided that the Board shall appoint at least 1(one) female independent director in the Board of Directors of the company;		√	According to the section 76 under Insurance Act 2010, there were two Independent Directors on the Board, viz Mr. Muhammad Farooq FCA and Mr. Mohammad Forkan Uddin FCA as of 31 December 2024. However, the Board did not appoint any female independent director.
1(2)(b)	Without contravention of any provision of any other laws, for the purpose of this clause, an “independent director” means a director			
1(2)(b)(i)	who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	√		As declared by the Independent Directors.
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company’s any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	√		Do





Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	√		Do
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√		Do
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		Do
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√		Do
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	√		Do
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	√		Do
1(2)(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution; and	√		Do
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	√		Do
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM): Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company;	√		Do
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	√		The tenure of Muhammad Farooq FCA has been expired at 31 December 2024. Since then position of one independent director is empty as of our signing date but the post was not vacant during the year 2024.



Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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:	√		Do
<b>1(3)</b>	<b>Independent Directors shall have the following Qualification</b>			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	√		The Qualification and background of the IDs are commensurate to the requirements of the position and are stated in the Directors profile.
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 registered business association; or	-		N/A
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or	-		N/A
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or	-		N/A
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	-		N/A
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	√		Do



Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		All IDs are more than ten years' experience.
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	N/A		No such deviation occurred
<b>1(4)</b>	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer</b>			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		The Chairman of the Board and CEO are different individuals and the Chairman is elected amongst the Directors.
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	√		No such event occurred
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	√		In practice
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	√		In practice
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	N/A		No such event Occurred
<b>1(5)</b>	<b>The Directors' Report shall include the following additional statements</b>			
1(5)(i)	An industry outlook and possible future developments in the industry;	√		Disclosed
1(5)(ii)	The segment-wise or product-wise performance;	√		Do
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	√		Do
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	√		Do
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	√		No such event Occurred



Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	√		Disclosed
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	√		No such proceed raised in 2024
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing etc.;	√		No such event Occurred
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	√		No such event Occurred
1(5)(x)	A statement of remuneration paid to the directors including independent directors;	√		Disclosed
1(5)(xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	√		Do
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	√		Do
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	√		Do
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	√		Do
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		Do
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		Do





Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√		Do
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	√		Do
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	√		Do
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	√		Do
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	√		Do
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	√		Do
<b>1(5)(xxiii)</b>	<b>A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:</b>			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	N/A		
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	√		Disclosed
1(5)(xxiii)(c)	Executives; and	√		Do
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	√		Do
<b>1(5)(xxiv)</b>	<b>In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:</b>			
1(5)(xxiv)(a)	a brief resume of the director;	√		Disclosed in Directors' Profile
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas; and	√		Do
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	√		Do



Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	√		Disclosed as a separate chapter
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;	√		Disclosed
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	√		Do
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	√		Do
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	√		Do
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	√		Do
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	√		Do
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 <b>Annexure-A</b> ;	√		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 <b>Annexure-B</b> and <b>Annexure-C</b> ;	√		Do
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	√		Do
1(6)	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	√		Duly conducted the Board Meeting and recorded the minutes as per BSS



Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(7)	Code of Conduct for the Chairperson, other Board members, and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	√		In 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.	√		In practice
2	Governance of Board of Directors of Subsidiary Company			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	N/A		There is no subsidiary company
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	N/A		Do
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	N/A		Do
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	N/A		Do
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	N/A		Do
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC), and Company Secretary (CS)			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	√		In practice
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company	√		Mohammad Amdad Ullah is the CEO (Former CEO is S. M



Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;			Ziaul Hoque who continued till 03 April 2025), Abu Ahmed Kabir ACMA(UK), CGMA is the CFO (Former CFO is Md. Monzur Ahmed who continued till 01 November 2024), G.M. Rashed ACS is the CS, Rajib Roy FCA is the HIAC (Former HIAC is BM Mosi Uddin Rais who continued till 31 March 2024).
3(1)(c)	Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission: Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	√		Do
3(1) (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	√		Do
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	√		Do
<b>3(2)</b>	<b>The requirement to attend Board of directors Meetings</b>			
	The MD or CEO, CS, CFO, and HIAC of the company attended the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.		√	The position of HIAC was vacant from 01 April 2024 to 09 September 2024. HIAC only attended 86 <sup>th</sup> and 87 <sup>th</sup> Board of directors Meetings during the year.
<b>3(3)</b>	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief;	√		Disclosed
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	√		Do





Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	√		Do
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	√		Do
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	√		Do
<b>4</b>	<b>Board of Directors Committee</b>			
	For ensuring good governance in the company, the Board shall have at least the following sub-committee			
4(i)	Audit Committee	√		
4(ii)	Nomination and Remuneration Committee	√		
<b>5</b>	<b>Audit Committee</b>			
<b>5(1)</b>	<b>Responsibility to the Board of Directors</b>			
5(1)(a)	The company shall have an Audit Committee as a subcommittee of the Board;	√		Do
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	√		Do
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.	√		Do
<b>5(2)</b>	<b>Constitution of the Audit Committee</b>			
5(2)(a)	The Audit Committee is composed of at least 3 members	√		Audit Committee is comprised of 6 (six) members. However at the date of signing the report Audit Committee has 5 (five) members.
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	√		In practice
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	√		Do



Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	√		Do
5(2)(e)	The company secretary shall act as the secretary of the Committee;	√		Do
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	√		Do
<b>5(3)</b>	<b>Chairman of the Audit Committee</b>			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		The Chairman of the Audit Committee is an Independent Director.
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√		In practice
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM).	√		Do
<b>5(4)</b>	<b>Meeting of the Audit Committee</b>			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year:	√		Audit Committee had conducted 7 (Seven) meetings.
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.	√		Do
<b>5(5)</b>	<b>Role of Audit Committee</b>			
5(5)(a)	Oversee the financial reporting process;	√		Do



Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(5)(b)	monitor choice of accounting policies and principles;	√		Do
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;	√		Do
5(5)(d)	oversee hiring and performance of external auditors;	√		Do
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;	√		Do
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval;	√		Do
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	√		Do
5(5)(h)	Review the adequacy of internal audit function;	√		Do
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	√		Do
5(5)(j)	Review statement of all related party transactions submitted by the management;	√		Do
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	√		Do
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	√		Do
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.	N/A		There was no IPO/RPO/ Rights Issue in 2024.
<b>5(6)</b>	<b>Reporting of the Audit Committee</b>			
<b>5(6)(a)</b>	<b>Reporting to the Board of Directors</b>			
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	√		In practice
5(6)(a)(ii)	Report on conflicts of interests;	N/A		No such event occurred



Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	N/A		Do
5(6)(a)(ii)(c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	N/A		Do
5(6)(a)(ii)(d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	N/A		Do
5(6)(b)	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 Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	N/A		No such event occurred
5(7)	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	√		Disclosed
<b>6</b>	<b>Nomination and Remuneration Committee (NRC)</b>			
<b>6(1)</b>	<b>Responsibility to the Board of Directors</b>			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		In practice
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		Do
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√		Do





Condition No.	Title	Compliance Status (“√” has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6 (2)	Constitution of the NRC			
6 (2)(a)	The Committee shall comprise of at least three members including an independent director;	√		The NRC is comprised of 4 (Four) members including 1 (One) independent director
6 (2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	√		In practice
6 (2)(c)	Members of the Committee shall be nominated and appointed by the Board;	√		Do
6 (2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	√		Do
6 (2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	√		Do
6 (2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	√		Do
6 (2)(g)	The company secretary shall act as the secretary of the Committee;	√		Do
6 (2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	√		Do
6 (2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director’s fees or honorarium from the company.	√		Do
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;	√		The Chairman of the Nomination & Remuneration Committee is an Independent Director
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;	√		Do



Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	√		Do
<b>6(4)</b>	<b>Meeting of the NRC</b>			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		NRC had conducted 4 (Four) meetings.
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	√		Do
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√		Do
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		Do
<b>6(5)</b>	<b>Role of the NRC</b>			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		In practice
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	√		Do
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	√		Do
6(5)(b)(i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		Do
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		Do
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√		Do



Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		Do
6(5)(b)(iii)	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;	√		Do
6(5)(b)(iv)	Formulating the criteria for evaluation of performance of independent directors and the Board;	√		Do
6(5)(b)(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	√		Do
6(5)(b)(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	√		Do
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	√		Do
7	<b>External or Statutory Auditors-</b>			
7(1)	<b>The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:</b>			
7(1)(i)	appraisal or valuation services or fairness opinions;	√		In practice; as declared by the Auditor
7(1)(ii)	financial information systems design and implementation;	√		Do
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;	√		Do
7(1)(iv)	broker-dealer services;	√		Do
7(1)(v)	actuarial services;	√		Do
7(1)(vi)	internal audit services or special audit services;	√		Do
7(1)(vii)	any service that the Audit Committee determines;	√		Do
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	√		Do
7(1)(ix)	any other service that creates conflict of interest.	√		Do



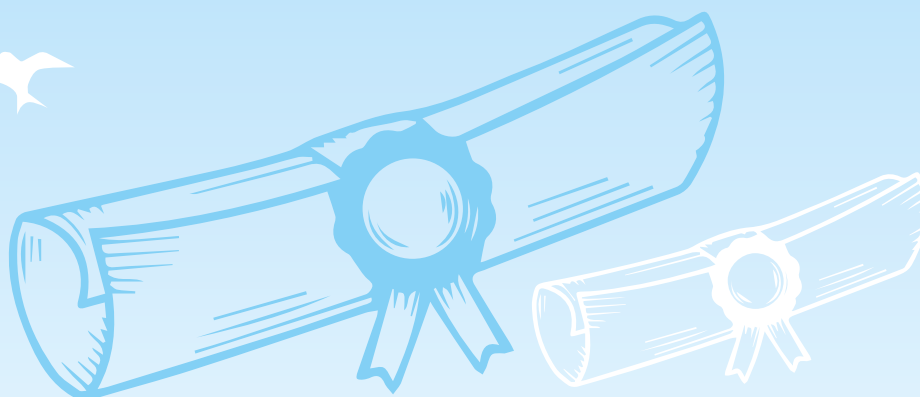
Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company:	√		Do
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	√		Representatives of the external auditor was present in the last AGM.
<b>8</b>	<b>Maintaining a website by the Company</b>			
8(1)	The company shall have an official website linked with the website of the stock exchange.	√		In practice
8(2)	The company shall keep the website functional from the date of listing	√		Do
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		Do
<b>9</b>	<b>Reporting and Compliance of Corporate Governance</b>			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		Required certification has been obtained from ACNABIN Chartered Accountants for the year ended 31 December 2024
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	√		The company appointed the said auditor through its 11 <sup>th</sup> Annual General Meeting
9(3)	The directors of the company shall state, in accordance with the <b>Annexure-C</b> attached, in the directors' report whether the company has complied with these conditions or not.	√		Disclosed





# CERTIFICATE ON COMPLIANCE OF THE **CORPORATE GOVERNANCE GUIDELINE**

CHARTERED LIFE INSURANCE COMPANY PLC.  
**FOR THE YEAR ENDED 31 DECEMBER 2024**



## 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 PLC. ("the Company") for the year ended 31 December 2024. 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. 13, 16, 17, 19(1) 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  
30 July 2025

Signed for & on behalf of  
**ACNABIN**  
Chartered Accountants

  
**Md. Moniruzzaman, FCA**  
Partner



## ANNEXURE- A

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 for the year ended 2024:

Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not 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	<b>Composition of Board of Directors:</b> 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.	√		The Board is comprised of 13 (thirteen) members including 2 (two) Independent Directors but at the date of signing of the report there was 1 (One) Independent Director.
6.2	<b>Board of Directors and Director(s):</b> Appointment and re-appointment of directors shall have clear procedure and, in this regard, shall follow the provisions of the Insurance Act, 2010 and related rules and directions of the authorities as well as other laws (where applicable). Provided that the Insurance Act, 2010 and related rules shall prevail.	√		Directors are appointed following Section 76 of Insurance Act 2010
6.2 (a)	<b>The Board of Directors shall ensure that any director:</b> 1. Has not been declared insolvent by a competent court and has not been declared in default by any bank or financial institution in Bangladesh or elsewhere. 2. Has not been convicted of any criminal offense or engaged in any fraud, financial crime or other illegal activity. 3. Has not been convicted of any violation of the rules, regulations or discipline of the regulatory authorities in Bangladesh or elsewhere. 4. Has not been convicted in any legal proceeding. 5. Has not been appointed as an insurance agent/intermediary or as a salaried employee or beneficiary auditor/consultant/advisor/actuary of any insurance institution in Bangladesh or elsewhere.	√		In practice



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6.2 (b)	<ol style="list-style-type: none"> <li>The Chairman and Vice-Chairman of the Board of Directors shall be elected in accordance with section 79 of the Insurance Act, 2010.</li> <li>In the absence of the Chairman of the Board of Directors, the Vice-Chairman shall preside at the meeting.</li> <li>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.</li> <li>The reasons for non-compliance of the Chairman and Vice-Chairman in (2) and (3) above shall be duly recorded in the minutes.</li> </ol>	√		In practice
6.3	<b>Independent Director:</b>			
A.	<p>"Independent Director" means a Director, who</p> <ol style="list-style-type: none"> <li>does not hold any shares in insurance companies;</li> <li>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;</li> <li>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 not or is not a nominated director;</li> <li>he or his family member is not an Sponsor or Sponsor director or shareholder director or 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;</li> <li>who has not held any executive or advisory position of the insurer during the preceding 2 (two) financial years immediately preceding his appointment as an independent director;</li> <li>whose has no financial or other relationship with its subsidiary company or associated (corporate) company;</li> <li>who has not been involved in the statutory 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;</li> <li>who has not been declared insolvent by a bank or non-bank financial institution;</li> <li>has not been convicted of a criminal offense of moral turpitude by a competent court;</li> </ol>	√		<p>Being qualified following existing guidelines, Muhammad Farooq FCA and Mohammad Forkan Uddin FCA were serving as Independent Director of the company. However, the tenure of Muhammad Farooq FCA has been expired at 31 December 2024.</p>







Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
B(1)	The Independent director(s) shall be appointed by the Board and approved by the shareholders at the Annual General Meeting.	√		In practice
B(2)	The post of independent director shall not be left vacant for more than 90 (ninety) days;	√		The tenure of Muhammad Farooq FCA has been expired at 31 December 2024. Since then position of one independent director is empty as of our signing date but the post was not vacant during the year 2024.
B(3)	<p>The term of office of an Independent Director shall be for 3 (three) years, renewable for 1 (one) term only.</p> <p>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;</p> <p>Provided further that an individual director shall not retire during the period under the Companies Act, 1994 (Act No. 18 of 1994);</p> <p>Explanation: For the purpose of computing the term or term of an independent director, any partial term of the term shall be treated as a full term.</p>	√		In practice
C.	<p><b>Competency of Independent Director:</b> 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-</p> <ol style="list-style-type: none"> <li>1. 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</li> <li>2. a teacher of a recognized university having a master's degree in economics or commerce or business studies or insurance law; or</li> <li>3. a professional who— <ul style="list-style-type: none"> <li>• At least an advocate practicing in the High Court Division of the Supreme Court of Bangladesh</li> <li>• Chartered Accountant or Certified Public</li> </ul> </li> </ol>	√		Both of the two Independent Directors are Fellow Chartered Accountants (FCA) having relevant experience in insurance business.



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	<p>Accountant (CA/CPA)</p> <ul style="list-style-type: none"> <li>• Cost and Management Accountant or Chartered Management Accountant (ICMAB or CMA/CIMA)</li> <li>• Chartered Financial Analyst (CFA Chartered)</li> <li>• Actuary</li> <li>• Chartered Secretary or equivalent qualification</li> <li>• Insurance Professional Accreditation (E.g. FCII, ACII, FLMIL, ABIA)</li> <li>• Any other professional qualification prescribed by the authority; or</li> </ul> <p>4. Required educational qualification in actuarial science or business of finance and accountancy or economics or any other subject prescribed by the Authority;</p> <p>(Explanation: Must have at least 10 (ten) years of experience in any of the above (2) and (3) and (4) series) or</p> <p>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</p> <p>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.</p>			
6.4	<p><b>Role of the Board of Directors:</b></p> <p>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.</p> <ul style="list-style-type: none"> <li>• Formulating and implementing the overall direction of institutional business, policies, strategies and risk management policies;</li> <li>• Taking action accordingly considering capital requirements, income and expenditure, insurer and shareholder expectations and potential profit and loss;</li> <li>• 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;</li> <li>• Establishing and regulating various</li> </ul>	√		In practice



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	structures for problem identification and resolution; <ul style="list-style-type: none"> <li>• Encouraging officers and employees to report potential violations of laws and regulations, including whistle-blowing policies and procedures;</li> <li>• Identifying, monitoring and resolving conflicts regarding actual or potential interests of directors, business personnel and shareholders;</li> <li>• To monitor and control all types of transactions, including related party transactions;</li> <li>• Encouraging ethics and good practice in business and identifying and resolving issues arising in this regard.</li> </ul>			
<b>6.5</b>	<b>Board of Directors Code of Conduct</b>			
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, prudent conduct, confidentiality, conflict of interest; Compliance with laws and regulations; This will include working environment, relations with employees, insurers and stakeholders etc.;	√		Code of Conduct is in effect for the Chairman of the Board, Members of the Board, CEO
2.	All board members and senior executives 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.	√		In practice.
<b>7</b>	<b>Committees of the Board of Directors</b>			
7.1	To ensure good governance in the Company, the Board of Directors shall have at least the following committees; <ol style="list-style-type: none"> <li>1) Audit Committee;</li> <li>2) Nomination and Remuneration Committee (NRC);</li> <li>3) Investment Committee;</li> <li>4) Risk Management Committee</li> <li>5) Policyholder Protection &amp; Compliance Committee</li> </ol>	√		Currently the company has all the five Board Committees. Policyholder Protection & Compliance Committee is formed in June 2024.
7.2	<b>Audit Committee</b>			



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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.	√		In practice
B.	<b>Composition of Audit Committee :</b> 1) The Audit Committee shall consist of at least 3 (three) members; 2) 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;	√		Audit Committee is comprised of 6 (six) members. However at the date of signing the report Audit Committee has 5 (five) members.
C.	<b>Chairperson of the Audit Committee;</b> 1) 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; 2) 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; 3) 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.	√		Audit Committee is conducting its work following applicable norms.
D.	<b>Meeting of Audit Committee:</b>			



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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;	√		The Audit Committee conducted 07 (seven) meetings in the year 2024.
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.	√		Since, minimum 4 out of 06 (six) members of the audit committee are present in all meetings held during the year 2024, the quorum has been duly fulfilled.
E.	<b>Role of Audit Committee:</b> 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; 2) The audit committee shall examine whether the financial statements reflect 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; 3) 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 effective audit; 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,	√		In practice





Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	<p>responsibility awareness of all employees, regular communication with stakeholders and grievance redressal;</p> <p>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;</p> <p>10) To review compliance with laws, regulations and directives made by authorities and other bodies and internal rules and policies approved by the Board;</p> <p>11) carry out the objectives and oversight functions set by the Board of Directors and regularly evaluate the Committee's own performance;</p>			
F.	<p><b>Rights of Audit Committee:</b> The Audit Committee shall have unrestricted access (open access) to all relevant data, reports, documents and information along with the Chief Executive, Internal Audit Committee/Head of Structure, Actuary and other concerned officers.</p>	√		In practice
G.	<p><b>Report of the Audit Committee:</b></p> <p>1) The Audit Committee shall submit a report/reports on its activities to the Board of Directors;</p> <p>2) The Audit Committee shall immediately report to the Board of Directors, if—</p> <ul style="list-style-type: none"> <li>• There is a conflict of interest;</li> <li>• suspect or fraud or irregularities or errors or problems identified in the internal audit or financial statements;</li> <li>• Violations of laws and regulations or violations of rules that result in loss of business;</li> <li>• Any other matter which the Audit Committee deems necessary to immediately inform the Board;</li> </ul> <p>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;</p>	√		In practice



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	4) Reporting to shareholders and general investors: The report of the activities carried out by the audit committee, including any report of the audit committee submitted to the board of directors, will be published in the annual report of the said financial year.			
<b>8.</b>	<b>Nomination &amp; Remuneration Committee</b>			
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.	√		In practice
B.	<b>Composition of NRC</b> 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 be non-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 the Committee; 6) The Company Secretary shall perform secretarial duties of the Committee; 7) The chairperson of the committee may appoint or co-opt 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.	√		There is an NRC Committee comprised of 04 (four) members.



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
C.	<b>Chairperson of NRC</b> 1) The Board shall elect an Independent Director as Chairperson of the Committee; 2) In the absence of the Chairperson, the remaining members shall elect one of their members as Chairperson for that meeting. 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 General Meeting and the reason for the absence of the regular Chairperson shall be duly recorded in the minutes of the Annual General Meeting.	√		NRC Committee is conducting its work following applicable norms.
	<b>D. Meeting of NRC:</b>			
1.	NRC will hold at least two meetings in a financial year;	√		According to applicable rule, NRC hold 04 (four) meetings during the year 2024
2.	The chairperson of the NRC may call emergency meetings when necessary or at the request of any member of the NRC-Committee;	√		In practice
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;	√		Since minimum 2 out of 04 (four) members of the NRC committee are present in all 04 meetings, the quorum has been duly fulfilled.
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;	√		In practice
5.	No member of NRC shall directly or indirectly receive any honorarium/remuneration other than director's fee or honorarium from the Company other than in any advisory or consulting role.	√		In practice
E.	<b>Role of NRC</b> 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	√		In Practice



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	<p>Board of Directors:</p> <p>A. to propose to the Board of Directors a policy regarding the honorarium/remuneration of Directors, Senior Management considering the following matters;</p> <ol style="list-style-type: none"> <li>Honorarium/remuneration structure should be reasonable which will help in recruitment and retention of competent officers-employees in the company;</li> <li>the honorarium/remuneration policy is explicit and conducive to enhancing the performance of managers and employees;</li> <li>the honorium/remuneration structure is uncomplicated and the rationale and operation of the structure is straight forward;</li> <li>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;</li> </ol> <p>B. 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;</p> <p>C. formulation of criteria for evaluating the competence of impartial/independent directors and board of directors;</p> <p>D. 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</p> <p>E. recommending improvements including annual reviews of the company's human resource and training policies;</p> <p>3) NRC shall disclose NRC activities, nomination and remuneration/remuneration policy and evaluation criteria in a financial year in the annual report of the company.</p>			
<b>9.</b>	<b>Investment Committee</b>			
A.	As a sub-committee of the Board of 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.	√		An Investment Committee is working in the company.
B.	<b>Composition and Meeting of Investment Committee</b>			
1.	The Board of Directors shall appoint an 'Investment Committee' consisting of at least 5	√		Investment Committee is



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	(five) members and 1 (one) Director as the Chairman;			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 ex-officio 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 insurance company to attend the meeting for cooperation;	√		Quorum has been duly fulfilled
3.	The company secretary shall perform secretarial duties of the committee. The decision of the meeting shall be recorded in the minutes.	√		In practice
C.	<b>Role of the Investment Committee</b> 1) 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 of the insurance company; 3) 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 investment sectors with a view to timely and proper repayment of insurance company liabilities and review investment risk and results on a quarterly basis; 6) Ensure that necessary measures are taken to minimize investment risk; 7) The Committee may, if necessary, take the advice of appropriate experts; 8) Ensure preservation of necessary solvency and advise the Board of Directors in this regard; 9) Ensure that the funds of the insurance company are not invested for the benefit of any member of the Board of Directors; 10) Ensure that capital losses on investments are properly accounted for in the accounts; 11) Monitor the use of assets and the accounting of rental income if rent is paid; 12) Oversee the protection of the insurer's assets; 13) Perform any other investment related duties as assigned by the Board of Directors;	√		In practice





Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
10.	Risk Management Committee			
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;	√		An active Risk Management Committee is working in the company.
B.	Constitution of Risk Management Committee and its meetings;			
1.	The Board of Directors shall appoint a 'Risk Management Committee' consisting of 3 (three) Directors including at least 1 Independent Director and 1 Director as Chairman of the Committee. At least 1 (one) member of the Risk Management Committee shall be selected from 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 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;	√		Risk Management Committee is comprised of 06 (six) members.
2.	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;	√		Quorum has been duly fulfilled
3.	The Company Secretary shall perform secretarial duties of the Committee;	√		In practice
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, in that case the arbitrator(s) will not have voting rights.	√		In practice
C.	<b>Role of Risk Management Committee</b> 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	√		In practice



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	<p>existing risk management procedures to ensure effective prevention and control measures;</p> <p><b>Risk management policies and procedures:</b> 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 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.</p> <p>2) Determining risk thresholds and reporting to the Board on cost-benefit comparative analysis and qualitative review of identified risks (risk exposures).</p> <p>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.</p> <p>4) To provide necessary advice to the Board on corporate strategy, mergers and acquisitions and business risk mitigation decisions.</p> <p>5) Monitor and review updated information on matters relevant to business continuity</p> <p>6) Adoption/preparation of action plan on existing methods to reduce risk.</p> <p>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 to the board regarding the steps taken to mitigate the same with details of the risks identified.</p>			
<b>11.</b>	<b>Policyholder Protection and Compliance Committee</b>			
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.	√		There is a Policyholder Protection and Compliance Committee which is formed in June 2024 in 81 <sup>st</sup> BOD Meeting
<b>B.</b>	<b>Constitution of Policyholder Protection and Compliance Committee and its meetings:</b>			
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



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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;	√		Quorum has been duly fulfilled
3.	The Company Secretary shall perform secretarial duties of the Committee;	√		In practice
C.	<b>Role of Policyholder Protection and Compliance Committee:</b> 1) 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; 2) 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. to accept; 5) Overseeing the implementation of various initiatives undertaken by the company for consumer awareness and knowledge dissemination related to insurance.	√		In practice
12 (a).	<b>Senior Management and Key Personnel:</b> The Board of Directors should have a policy of 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.	√		In practice
12(b).	<b>Appointment of Senior Management and Key Personnel:</b> 1) Board of Directors Senior Management/Key Personnel namely: Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO),	√		The position of CEO, CFO, CS, CIO, CRO, HIAC has been filled with different individuals. They are not currently hold any



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	<p>Chief Risk officer (CRO), Head of Internal Audit and Compliance (HIAC) etc.;</p> <p>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;</p> <p>3) The Board of Directors will delineate the responsibilities and determine the duties of the 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.</p> <p>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 in another company.</p>			executive position in another entity.
12(c)	<p><b>Importance of Attendance at Board of Directors meetings:</b></p> <p>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) will be present at the Board meetings;</p> <p>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.</p> <p>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.</p>	√		In practice
12.1	<p><b>Managing Director/Chief Executive Officer (CEO):</b></p> <p>a) 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";</p> <p>b) The Chief Executive Officer shall regularly provide reports to the Board of Directors containing clear, understandable, accurate, timely and relevant information. In cases where the consideration, decision or approval of the Board of Directors comes to the notice of the</p>	√		In practice



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	<p>Chief Executive Officer, he shall inform the Board of Directors as soon as possible;</p> <p>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;</p> <p>d) In addition to the above matters, the roles and responsibilities of the Chief Executive Officer include-</p> <ol style="list-style-type: none"> <li>1) To assist the Board of Directors in formulating and promoting a clear vision and direction of the company;</li> <li>2) provide leadership in achieving the vision and goals set by the Board of Directors;</li> <li>3) 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;</li> <li>4) Ensuring the development and implementation of all activities and strategies, including risk management and internal control.</li> <li>5) Assist the Board of Directors in developing policies, procedures and governance to ensure effective implementation of the company's strategy.</li> <li>6) To evaluate the work of other executive leadership including department heads of various functional departments of the company.</li> <li>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 or in violation of the Code of Conduct of the Company and this certification shall be published in the Annual Report.</li> </ol>			
12.2	<p><b>Responsibilities of Senior Management and Key Personnel:</b></p> <p>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</p>	√		In practice





Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	charter.			
12.3	<p><b>Appointed Actuaries:</b></p> <p>a) Actuaries shall be conducted in accordance with the Insurance Act, 2010 and the rules relating thereto;</p> <p>b) Actuarial valuation of the financial matters arising from the insurance scheme in accordance with the applicable rules and regulations of the competent authority;</p> <p>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;</p> <p>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 to the insurer. If a potential conflict of interest exists, the Board should take appropriate measures to address it;</p> <p>e) The appointed actuary should be able to report to the external auditor on matters of importance;</p> <p>f) The role and responsibilities of the appointed actuary should include the following;</p> <p>1) Determining or giving an opinion on the correct actuarial valuation and technical feasibility</p> <p>2) providing professional advice or certification to the Board on the following matters;</p> <ul style="list-style-type: none"> <li>• Measurement of whether the technical capability /provisions conforms to the evaluation framework</li> <li>• Identifying and measuring organizational risks and taking appropriate risk mitigation measures.</li> <li>• Financial statement test</li> <li>• Required Solvency Margin</li> <li>• Correctness of Premium and Surrender Price /value</li> <li>• Management of Participating Funds including risk impact analysis due to strategies and policies</li> <li>• Other regulations relating to product development/innovation, reinsurance including risk mitigation and risk management.</li> </ul>	√		In practice



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
13.	<b>Other committees of insurance companies:</b> The insurance company may form committees on matters related to its objectives and needs and the board of directors shall clearly define the responsibilities of such committees. <ul style="list-style-type: none"> <li>• Corporate Social Responsibility (CSR) Committee</li> <li>• Environmental, Social and Governance (ESG) Committee</li> <li>• Integrity and Ethics Committee</li> <li>• Reinsurance and Retrocession Committee</li> <li>• Asset, Liability Management (ALM) Committee</li> </ul>	Partially Complied		Some of the committees are not formed yet. But the company is in progress to form all the stipulated committees.
14.	<b>Disclosures (Publishable Information) of Board of Directors and Board Committee Meetings:</b> 1) Meetings of the Board of Directors: The Company shall record, preserve and, where applicable, disclose (publish) the minutes of 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 independent directors), if any; d) Other relevant information.	√		In practice



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
15.	<b>Activities related to Related Party Transactions:</b> 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; 2) method of pricing; 3) List of matters requiring approval from the Authority, any other policy-making body (where applicable), the insurer's audit committee, board/board of directors, shareholders; 4) matters relevant to interest-related 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 relationship of 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 and financial 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.	√		In practice
16.	<b>Corporate Social Responsibility (CSR):</b> 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 company is actively participating in CSR activities. Developing CSR policy is in progress.



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	the reference to corporate social responsibility along with the audited financial statements.			
17.	<b>Policies of Insurer:</b> Apart from the above mentioned policies, formulation and implementation of the following policies by the insurer will be helpful for corporate governance.			
17.1	<b>Whistle Blowing Policy</b> Insurers should formulate a Whistle Blowing Policy so that any officer-employees, their representatives, external stakeholders, internal stakeholders 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 allocations. 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. 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 the procedure 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 action in 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.		√	Developing Whistle Blowing Policy is in progress.
17.2	<b>Other policies</b> a) The following policies may be formulated and implemented in support of good governance under this section- <ul style="list-style-type: none"> <li>• Assets and Liabilities Management Policy</li> <li>• Underwriting policy</li> <li>• Reinsurance policy</li> <li>• Insurance claim payment policy</li> <li>• Code of conduct for officers and employees</li> <li>• Corporate Social Responsibility (CSR) Policy</li> <li>• Sanctity Policy</li> <li>• Gender Equality Policy</li> <li>• Human Resource Management Policy</li> <li>• Financial policy</li> <li>• Anti-Corruption Policy</li> </ul>	Partially complied		Some of the policies are not formed yet. But the company is in progress to form all the stipulated policies.



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	<ul style="list-style-type: none"> <li>• Anti-Discrimination Policy</li> <li>• Information and Technology Policy</li> </ul> b) In addition, the Company may adopt such other policies as may be deemed necessary by it to be conducive to good corporate governance.			
18.	<b>Activities of Insurer's Disclosable Information Maintenance of Website by the Company:</b> 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 sub-committees of the board of directors, 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.	√		In practice
19.	<b>Annual Compliance Report on Corporate Governance:</b>			
1.	The self-assessment report prepared by the board of directors on the compliance of the corporate governance described in this guideline should be submitted to the authority by 31 <sup>st</sup> January of the following year and the main points of this report should be included in the annual report of the company.		√	Self-assessment report not submitted to IDRA
2.	A certificate of compliance by the insurer with the terms of the Corporate Governance Guidelines shall be obtained on an 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.	√		In practice
3.	The issuer of the certificate of compliance with the conditions of corporate governance mentioned in clause 2 shall be appointed at the annual general meeting of the shareholders.	√		Auditor was appointed through 11 <sup>th</sup> Annual General Meeting.
20.	<b>Authority to issue directions and enforcement thereof:</b> The Authority (IDRA) may issue any directions to the Insurer regarding the compliance of these guidelines for ensuring corporate governance and the Insurer shall comply with such directions.	--	--	--





# AUDITED FINANCIAL STATEMENTS

of

**Chartered Life Insurance PLC**

As at and for the year ended 31 December 2024



## Hoda Vasi Chowdhury & Co

### Chartered Accountants

# INDEPENDENT AUDITORS' REPORT

To the Shareholders of  
Chartered Life Insurance PLC

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Chartered Life Insurance PLC. (hereinafter referred to as “the Company”), which comprise the statement of financial position as at 31 December 2024, 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 2024, 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 845,085,054 comprising gross premium income Taka 873,767,092 including group insurance premium of Taka 331,304,969 less reinsurance premium Taka 28,682,038 in the financial statements for the year ended 31 December 2024.

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.

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**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.

**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 2024 the Company reported total estimated liability in respect of Outstanding Claims Taka 5,852,126 and net claim expenses Taka 414,404,984 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 tested for completeness of claims recorded in the register on a sample basis;

- Obtained 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;
- Obtained 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;
- Obtained a sample of survey reports and cross checked those against respective ledger balances and in case of discrepancy carried out further investigation;
- Tested 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 815,635,350.

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.

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 auditor's report thereon.

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

In connection with 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:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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;
- 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 : 29 June 2025

DVC : 2506300469AS517135

**A F Nesaruddin, FCA**

Enrolment # 469

Senior Partner

Hoda Vasi Chowdhury & Co

Chartered Accountants

Firm's Registration # CAF-001-057

# CHARTERED LIFE INSURANCE PLC

## STATEMENT OF FINANCIAL POSITION

### AS AT 31 DECEMBER 2024

Particulars	Notes	Shareholders		Participatory		Non-participatory				Aggregate	
				Ordinary Life		Ordinary Life		Group Life			
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Assets											
Policy loan (on insurer's policies within their surrender value)	03	-	-	14,421,650	2,263,944	12,639,592	14,480,736	-	-	27,061,242	16,744,680
Investment											
Statutory deposit with Bangladesh Bank	04	15,000,000	15,000,000	-	-	-	-	-	-	15,000,000	15,000,000
Investment in treasury bond	05	272,626,986	247,626,986	172,635,749	60,727,345	21,542,015	16,463,490	-	-	466,804,750	324,817,821
Investment in fixed deposit	06	15,000,000	15,000,000	51,455,081	48,668,272	14,008,169	13,194,214	3,467,420	3,467,420	83,930,670	80,329,906
Investment in capital market	07	79,000,000	79,000,000	105,581,819	89,426,943	28,743,673	24,244,096	3,598,884	3,598,884	216,924,376	196,269,923
Investment in placement share	08	-	-	5,417,510	10,068,444	1,474,867	2,729,606	1,307,623	2,901,950	8,200,000	15,700,000
Intangible asset-premium on treasury bonds (amortizable)		14,470,941	27,698,593	9,161,170	247,600	1,143,442	67,125	-	-	24,775,553	28,013,318
										815,635,350	660,130,968
Interest and dividends accruing but not yet due	09	7,699,483	7,289,431	10,496,919	5,680,523	2,779,480	1,717,731	248,567	192,070	21,224,448	14,879,755
Advance, deposit and prepayments	10	-	1,300,005	29,089,470	10,773,967	3,541,874	2,920,877	-	3,105,297	32,631,344	18,100,147
Sundry debtors	11	-	-	324,096	-	47,289	-	-	405,010	371,385	405,010
Receivable premium	12	-	-	17,044,171	29,268,149	-	1,748,261	40,033,578	99,629,946	57,077,749	130,646,356
Cash and cash equivalents	13	646,473	-	34,356,502	44,285,961	13,010,191	24,619,046	2,020,364	1,500,723	50,033,530	70,405,730
Fixed assets (at cost less accumulated depreciation)	Schedule -A	-	-	79,511,237	93,325,603	25,805,245	29,997,139	9,619,488	10,617,666	114,935,970	133,940,407
Right of use assets	14	-	-	18,148,512	44,307,514	2,638,234	7,789,115	917,403	507,586	21,704,149	52,604,215
Stamps & printing materials in hand	15	-	-	1,693,257	2,798,137	460,973	758,589	-	-	2,154,230	3,556,726
										300,132,806	424,538,346
Total assets		404,443,883	392,915,015	549,337,143	441,842,402	127,835,045	140,730,025	61,213,327	125,926,552	1,142,829,397	1,101,413,994
Liabilities											
Issued, subscribed & paid up capital											
37,500,000 shares of Taka 10 each fully paid up	16	375,000,000	375,000,000	-	-	-	-	-	-	375,000,000	375,000,000
Life insurance fund	17	31,276,284	21,211,195	484,920,134	384,840,286	116,688,167	118,371,309	451,144	60,657,021	633,335,730	585,079,814
Amount due to other persons or bodies carrying on insurance business	18	-	-	1,890,449	2,131,448	239,810	576,136	4,442,953	4,777,239	6,573,212	7,484,820
Estimated liabilities in respect of outstanding claims, whether due or intimated	19	-	-	75,000	-	-	2,192,292	5,777,126	16,798,893	5,852,126	18,991,185
Sundry creditors and other liabilities	20	-	-	21,778,971	21,426,347	8,827,015	9,230,892	49,599,280	33,939,998	80,205,266	64,597,239
Unclaimed dividend		101,679	52,583	-	-	-	-	-	-	101,679	52,583
Lease liabilities		-	-	16,010,213	40,665,444	2,325,024	7,147,823	1,030,932	483,344	19,366,169	48,296,610
Fair value change account	21	(1,934,080)	(7,195,753)	(2,584,857)	(8,145,496)	(703,703)	(2,208,286)	(88,108)	(327,806)	(5,310,748)	(17,877,341)
Provision for income tax	22	-	3,846,990	24,103,276	325,571	-	5,314,645	-	9,012,794	24,103,276	18,500,000
Premium deposit	23	-	-	3,143,956	598,802	458,732	105,214	-	585,069	3,602,688	1,289,084
Total Fund & Liabilities		404,443,883	392,915,015	549,337,143	441,842,402	127,835,045	140,730,025	61,213,327	125,926,552	1,142,829,397	1,101,413,994

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

  
G.M. Rashed ACS  
Company Secretary

  
Abu Ahmad Kabir, ACMA (UK), CGMA  
Acting Chief Executive Officer  
and Chief Financial Officer

  
Ghulam Mustafa  
Director

  
A F Nesaruddin, FCA  
Enrolment # 469  
Senior Partner  
Hoda Vasi Chowdhury & Co  
Chartered Accountants  
Firm's Registration # CAF-001-057

Dhaka, Bangladesh  
Date : 29 June 2025  
DVC : 2506300469AS517135

  
Md. Nurul Aktar  
Director

  
Mohammad Jahangir Alam  
Chairman

## CHARTERED LIFE INSURANCE PLC

### Revenue Account

For the year ended 31 December 2024

Particulars	Notes	Shareholders		Participatory		Non-participatory				Aggregate	
				Ordinary Life		Ordinary Life		Group Life		2024	2023
		2024	2023	2024	2023	2024	2023	2024	2023		
Balance of fund at the beginning of the year		21,211,195	13,152,824	384,840,097	276,144,341	118,371,257	107,700,050	60,657,265	59,592,636	585,079,814	456,589,851
Less: Previous year adjustments		-	-	(20,584,138)	(956,654)	-	-	(1,675,464)	(9,925,010)	(22,259,602)	(10,881,664)
<b>A. Adjusted balance of fund at the beginning of the year</b>		<b>21,211,195</b>	<b>13,152,824</b>	<b>364,255,959</b>	<b>275,187,687</b>	<b>118,371,257</b>	<b>107,700,050</b>	<b>58,981,801</b>	<b>49,667,626</b>	<b>562,820,212</b>	<b>445,708,187</b>
<b>Revenue</b>											
<b>Premium</b>		:	:	:	:	:	:	:	:		
First year premium- IL		-	-	179,244,030	242,001,584	59,245,819	75,374,892	-	-	238,489,849	317,376,476
Renewal premium- IL		-	-	309,714,180	255,080,201	14,258,094	11,965,783	-	-	323,972,274	267,045,984
Group premium- First year		-	-	-	-	-	-	113,941,041	261,192,178	113,941,041	261,192,178
Group premium- Renewal		-	-	-	-	-	-	197,363,928	122,456,016	197,363,928	122,456,016
<b>Gross premium</b>		<b>-</b>	<b>-</b>	<b>488,958,210</b>	<b>497,081,785</b>	<b>73,503,913</b>	<b>87,340,675</b>	<b>311,304,969</b>	<b>383,648,194</b>	<b>873,767,092</b>	<b>968,070,654</b>
Less: Reinsurance		-	-	1,890,449	2,131,448	239,809	576,136	26,551,780	22,465,551	28,682,038	25,173,135
<b>Net premium (premium less reinsurance)</b>		<b>-</b>	<b>-</b>	<b>487,067,761</b>	<b>494,950,337</b>	<b>73,264,104</b>	<b>86,764,539</b>	<b>284,753,189</b>	<b>361,182,643</b>	<b>845,085,054</b>	<b>942,897,519</b>
Interest income and dividends received during the year	9.1	26,066,236	25,807,652	24,193,463	11,194,660	4,975,478	3,219,950	441,597	229,772	55,676,774	40,452,032
Profit on sales of share		-	449,177	-	508,463	-	137,847	-	20,462	-	1,115,949
Other income	25	-	-	1,763,724	1,344,612	403,943	379,511	358,138	44,874	2,525,805	1,768,997
		<b>26,066,236</b>	<b>26,256,829</b>	<b>25,957,187</b>	<b>13,047,735</b>	<b>5,379,421</b>	<b>3,737,308</b>	<b>799,735</b>	<b>295,108</b>	<b>58,202,579</b>	<b>43,336,978</b>
<b>B.Total revenue during the year</b>		<b>26,066,236</b>	<b>26,256,829</b>	<b>513,024,948</b>	<b>507,998,072</b>	<b>78,643,525</b>	<b>90,501,847</b>	<b>285,552,924</b>	<b>361,477,751</b>	<b>903,287,633</b>	<b>986,234,497</b>
<b>C. Total revenue (A+B)</b>		<b>47,277,431</b>	<b>39,409,653</b>	<b>877,280,907</b>	<b>783,185,759</b>	<b>197,014,782</b>	<b>198,201,897</b>	<b>344,534,725</b>	<b>411,145,377</b>	<b>1,466,107,845</b>	<b>1,431,942,685</b>

#### Premium paying period is:

Single	34,526,940	14,962,023
Two years	-	-
Three years	-	-
Four years	-	-
Five years	12,000	-
Six years	3,037,721	-
Seven years	-	-
Eight years	179,964	-
Nine years	94,048	93,521
Ten years	64,228,248	17,450,108
Eleven years	802,318	719,797
Twelve years or over	135,608,610	284,151,027
	<b>238,489,849</b>	<b>317,376,476</b>

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

  
G.M. Rashed ACS  
Company Secretary

  
Abu Ahmad Kabir, ACMA (UK), CGMA  
Acting Chief Executive Officer  
and Chief Financial Officer

  
Ghulam Mustafa  
Director

  
A F Nesaruddin, FCA  
Enrolment # 469  
Senior Partner  
Hoda Vasi Chowdhury & Co  
Chartered Accountants  
Firm's Registration # CAF-001-057

Dhaka, Bangladesh  
Date : 29 June 2025  
DVC : 2506300469AS517135

  
Md. Nurul Aktar  
Director

  
Mohammad Jahangir Alam  
Chairman

## CHARTERED LIFE INSURANCE PLC

## Revenue Account

For the year ended 31 December 2024

Particulars	Notes	Shareholders		Participatory		Non-Participatory				Aggregate	
				Ordinary Life		Ordinary Life		Group Life		2024	2023
		2024	2023	2024	2023	2024	2023	2024	2023		
Expenses											
Claims under policies											
Death IL		-	-	6,753,588	5,334,239	2,486,467	717,402	-	-	9,240,055	6,051,641
Death Group		-	-	-	-	-	-	36,067,458	34,493,162	36,067,458	34,493,162
Education		-	-	431,916	347,110	-	-	-	-	431,916	347,110
Survival		-	-	39,256,272	24,941,092	-	-	-	-	39,256,272	24,941,092
Maturity		-	-	10,770,759	332,838	9,054,730	8,640,178	-	-	19,825,489	8,973,016
Surrenders		-	-	9,897,165	12,343,452	30,797,280	15,752,803	-	-	40,694,446	28,096,255
Hospitalization		-	-	3,940,895	1,478,164	1,692,275	618,940	266,898,945	261,291,119	272,532,115	263,388,223
Experience rating return		-	-	-	-	-	-	6,614,381	12,789,720	6,614,381	12,789,720
Gross claims		-	-	71,050,595	44,776,895	44,030,752	25,729,323	309,580,784	308,574,001	424,662,132	379,080,219
Less: Reinsurance claim		-	-	(1,136,500)	-	-	-	(9,120,648)	(6,654,880)	(10,257,148)	(6,654,880)
D. Net claims		-	-	69,914,095	44,776,895	44,030,752	25,729,323	300,460,136	301,919,121	414,404,984	372,425,339
Expenses of management											
Commission and allowance											
Commission to insurance agents		-	-	70,869,213	71,675,471	5,182,305	6,186,154	-	-	76,051,518	77,861,625
Allowances and commissions (other than commission)		-	-	80,324,046	103,801,309	6,331,234	8,958,865	13,299,952	18,399,224	99,955,232	131,159,398
		-	-	151,193,259	175,476,780	11,513,539	15,145,019	13,299,952	18,399,224	176,006,750	209,021,023
Less: Reinsurance commission		-	-	(25,293)	(47,712)	(3,209)	(12,897)	(355,249)	(505,128)	(383,751)	(565,737)
E. Total commission and allowance		-	-	151,167,966	175,429,068	11,510,330	15,132,122	12,944,703	17,894,096	175,622,999	208,455,286
Other management expenses											
Salaries & allowance (other than agents)	2,052,850	1,789,200	72,955,005	71,317,527	10,036,022	12,426,291	18,511,471	14,250,801	103,555,348	99,783,819	
Actuary fees	-	-	228,620	239,660	32,660	42,110	65,320	14,830	326,600	296,600	
Advertisement and publicity	-	-	2,851,473	4,604,016	407,353	808,956	814,707	284,893	4,073,533	5,697,867	
AGM expenses	869,142	168,000	-	-	-	-	-	-	869,143	168,000	
Annual picnic	-	-	499,208	-	72,839	-	-	-	572,047	-	
Auditor's fees	-	-	1,255,450	2,627,292	179,350	461,633	358,700	162,575	1,793,500	3,251,500	
Awards night expenses	-	-	1,904,072	2,553,111	238,009	448,599	238,009	157,985	2,380,090	3,159,695	
Bank charge	1,294	-	4,866,182	4,513,227	710,020	793,005	150,000	279,275	5,727,496	5,585,507	
Bima mela	-	-	167,539	145,444	24,445	25,556	-	9,000	191,984	180,000	
BMCC member fees	-	-	40,158	12,120	5,737	2,130	11,474	750	57,368	15,000	
Branch office license fees	-	-	17,061	44,016	2,489	7,734	-	-	19,550	51,750	
Branding expenses	-	-	119,120	144,114	17,017	25,322	34,034	8,918	170,171	178,353	
Business promotion expenses	-	-	6,830,272	6,577,222	996,599	1,155,663	600,000	406,994	8,426,871	8,139,879	
Cleaning service	-	-	770,005	924,738	110,001	162,483	220,001	57,222	1,100,007	1,144,443	
Car maintenance	-	-	793,944	1,177,586	113,421	206,910	226,841	72,868	1,134,205	1,457,364	
Car insurance	-	-	106,007	161,317	15,144	28,345	30,288	9,982	151,438	199,644	
Computer maintenance	-	-	718,646	1,174,782	102,664	206,417	205,327	72,695	1,026,637	1,453,894	
Crookeries & catteries	-	-	850,030	1,302,874	121,433	228,924	242,866	80,621	1,214,328	1,612,419	
Trade license	-	-	20,159	158,779	2,880	27,899	5,760	9,825	28,799	196,503	
Conveyance expenses	-	-	533,886	707,586	75,884	124,328	151,767	43,785	761,537	875,699	
Consultant fees	-	-	-	182,856	-	32,129	-	11,315	-	226,300	
Credit rating fees	-	-	75,250	86,863	10,750	15,262	21,500	5,375	107,500	107,500	
CDBL expenses	-	-	406,700	388,660	58,100	68,290	116,200	24,050	581,000	481,000	
Outsourcing bill	-	-	852,560	403,833	124,396	70,956	-	24,989	976,956	499,778	
Director's fees	1,496,000	1,443,200	-	-	-	-	-	-	1,496,000	1,443,200	
Gratuity fund	-	-	3,878,798	2,526,358	517,890	436,655	956,995	155,948	5,353,683	3,118,961	
E-Mail & internet	-	-	796,910	1,098,254	113,844	192,971	227,689	67,959	1,138,443	1,359,184	
Festival bonus	-	298,200	6,023,107	6,263,958	804,194	1,082,659	1,486,049	386,664	8,313,350	8,031,481	
Fees, subscription & donation	-	-	360,500	1,583,728	51,500	278,272	103,000	98,000	515,000	1,960,000	
Forms & stamps	-	-	432,950	917,693	61,850	161,245	123,700	56,786	618,500	1,135,724	
Fuel cost	-	-	680,226	1,274,580	97,175	223,952	194,350	78,870	971,752	1,577,403	
Garage rent	-	-	31,774	19,456	4,539	3,418	9,078	1,204	45,391	24,078	
Balance b/f	4,419,286	3,698,600	109,065,609	113,131,650	15,108,205	19,748,114	25,105,126	16,834,180	153,698,227	153,412,545	

## CHARTERED LIFE INSURANCE PLC

### Revenue Account

For the year ended 31 December 2024

Particulars	Notes	Shareholders		Participatory		Non-Participatory				Aggregate	
				Ordinary Life		Ordinary Life		Group Life		2024	2023
		2024	2023	2024	2023	2024	2023	2024	2023		
<b>Other management expenses</b>											
Balance c/f		4,419,286	3,698,600	109,065,609	113,131,650	15,108,205	19,748,114	25,105,126	16,834,180	153,698,227	153,412,545
Group insurance expenses		-	-	849,100	1,100,987	121,300	193,451	242,600	68,128	1,213,000	1,362,566
Insurance policy stamp		-	-	2,243,241	3,054,146	327,309	536,634	-	-	2,570,550	3,590,780
Interest on lease (RoUA)		-	-	1,640,440	4,319,799	239,263	758,787	8,653	60,018	1,888,355	5,138,604
Labour license fees		-	-	7,350	8,484	1,050	1,491	2,100	525	10,500	10,500
Legal & professional fees		-	-	-	169,553	-	29,792	-	10,492	-	209,837
Medical expenses		-	-	255,992	422,179	37,352	74,180	-	26,124	293,344	522,483
Meeting expenses		534,550	448,397	-	-	-	-	-	-	534,550	448,397
Newspaper & periodicals		-	-	27,950	36,296	3,993	6,378	7,986	2,246	39,929	44,920
Office expenses		-	-	496,022	181,767	70,860	31,938	141,721	11,248	708,603	224,952
Office maintenance		-	-	367,741	467,396	52,534	82,125	105,069	28,922	525,344	578,443
Office rent		-	-	6,193,522	1,583,034	903,691	278,150	-	-	7,097,213	1,861,184
Postage, telephone and fax		-	-	2,642,100	2,818,807	385,506	495,284	500,000	174,426	3,527,606	3,488,517
Printing expenses		-	-	4,661,118	6,610,658	680,100	1,161,538	281,117	409,062	5,622,334	8,181,259
Provident fund		-	-	2,557,005	2,985,360	341,406	515,988	630,876	184,282	3,529,288	3,685,630
Registration and renewal fees		-	-	849,297	694,302	121,328	121,994	242,656	42,963	1,213,281	859,258
Registrar of joint stock expenses		-	-	63,000	58,125	9,000	10,213	18,000	3,597	90,000	71,935
Software maintenance		-	-	96,365	519,519	13,766	91,283	27,533	32,148	137,664	642,949
Stationary expenses		-	-	399,564	920,951	57,081	161,817	114,161	56,988	570,806	1,139,756
Training expenses		-	-	240,543	415,385	35,097	72,986	-	25,704	275,640	514,075
Travelling expenses		-	-	1,363,903	2,427,553	199,006	426,538	390,727	150,216	1,953,636	3,004,306
Unified messaging platform		-	-	416,203	735,673	60,728	129,263	-	45,523	476,931	910,459
Utilities expenses		-	-	4,884,818	4,967,248	709,237	872,779	327,780	307,370	5,921,835	6,147,397
<b>F. Total others management expenses</b>		<b>4,953,836</b>	<b>4,146,997</b>	<b>139,320,882</b>	<b>147,628,872</b>	<b>19,477,813</b>	<b>25,800,723</b>	<b>28,146,104</b>	<b>18,474,160</b>	<b>191,898,635</b>	<b>196,050,752</b>
<b>G. Total management expenses (E+F)</b>		<b>4,953,836</b>	<b>4,146,997</b>	<b>290,488,848</b>	<b>323,057,941</b>	<b>30,988,143</b>	<b>40,932,845</b>	<b>41,090,807</b>	<b>36,368,256</b>	<b>367,521,634</b>	<b>404,506,038</b>
<b>Other expenditure</b>											
Depreciation on fixed assets	Schedule - A	-	-	9,245,824	10,199,295	2,909,249	3,278,304	1,084,488	1,160,375	13,239,561	14,637,974
Depreciation on RoUA		-	-	14,521,402	18,838,640	2,103,970	3,305,523	1,388,795	322,026	18,014,167	22,466,189
Income tax expenses		-	4,552,851	6,653,368	385,308	-	6,289,798	-	10,666,497	6,653,368	21,894,453
Amortization (treasury bond premium)		1,672,311	1,998,610	1,453,236	1,087,584	282,501	294,850	35,354	51,838	3,443,402	3,432,882
IDRA, DSE & CSE fine		-	-	84,000	-	12,000	-	24,000	-	120,000	-
<b>H. Total other expenditure</b>		<b>1,672,311</b>	<b>6,551,461</b>	<b>31,957,830</b>	<b>30,510,827</b>	<b>5,307,720</b>	<b>13,168,475</b>	<b>2,532,637</b>	<b>12,200,736</b>	<b>41,470,498</b>	<b>62,431,498</b>
<b>I. Appropriations</b>											
Dividend		9,375,000	7,500,000	-	-	-	-	-	-	9,375,000	7,500,000
<b>J. Total expenses (D+G+H+I)</b>		<b>16,001,147</b>	<b>18,198,458</b>	<b>392,360,773</b>	<b>398,345,663</b>	<b>80,326,615</b>	<b>79,830,642</b>	<b>344,083,580</b>	<b>350,488,113</b>	<b>832,772,116</b>	<b>846,862,871</b>
<b>Balance of life insurance fund at the end of the year as shown in the balance sheet (K-J)</b>		<b>31,276,284</b>	<b>21,211,195</b>	<b>484,920,134</b>	<b>384,840,096</b>	<b>116,688,167</b>	<b>118,371,255</b>	<b>451,144</b>	<b>60,657,264</b>	<b>633,335,730</b>	<b>585,079,814</b>
<b>K. Total</b>		<b>47,277,431</b>	<b>39,409,653</b>	<b>877,280,907</b>	<b>783,185,759</b>	<b>197,014,782</b>	<b>198,201,897</b>	<b>344,534,725</b>	<b>411,145,377</b>	<b>1,466,107,845</b>	<b>1,431,942,685</b>

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

  
G.M. Rashed ACS  
Company Secretary

  
Abu Ahmad Kabir, ACMA (UK), CGMA  
Acting Chief Executive Officer  
and Chief Financial Officer

  
Ghulam Mustafa  
Director

  
A F Nesaruddin, FCA  
Enrolment # 469  
Senior Partner  
Hoda Vasi Chowdhury & Co  
Chartered Accountants  
Firm's Registration # CAF-001-057

Dhaka, Bangladesh  
Date : 29 June 2025  
DVC : 2506300469AS517135

  
Md. Nurul Aktar  
Director

  
Mohammad Jahangir Alam  
Chairman



## CHARTERED LIFE INSURANCE PLC

## Cash Flow Statement

For the year ended 31 December 2024

Particulars	Notes	2024 Taka	2023 Taka
<b>A. Cash flow from operating activities</b>			
Collection from premium	24	920,967,265	876,290,741
Payment for claims	26	(427,544,043)	(348,334,242)
Payment for management expenses, commission, reinsurance & others	27	(413,868,640)	(416,138,424)
Other income		2,525,805	1,768,997
Income tax		(1,050,092)	(16,060,762)
<b>Net cash generated from operating activities</b>		<b>81,030,295</b>	<b>97,526,310</b>
<b>B. Cash flow from investing activities</b>			
Acquisition of fixed assets		(935,167)	(10,283,310)
Disposal on assets		10,860,317	3,540,420
Interest, dividend and profit on investment		49,332,081	38,364,766
Investment made		(165,820,944)	(129,844,786)
Fair value change		12,566,593	305,379
<b>Net cash used in from investing activities</b>		<b>(93,997,119)</b>	<b>(97,917,531)</b>
<b>C. Cash flow from financing activities</b>			
Lease liabilities		(28,930,441)	23,024,012
RoUA		30,900,066	(28,853,391)
Dividend paid		(9,375,000)	(7,500,000)
<b>Net cash flow (used in) financing activities</b>		<b>(7,405,375)</b>	<b>(13,329,379)</b>
<b>D. Net (decrease) in cash and cash equivalents (A+B+C)</b>		<b>(20,372,200)</b>	<b>(13,720,600)</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>		<b>70,405,730</b>	<b>84,126,330</b>
<b>F. Cash and cash equivalents at the end of the year (D+E)</b>		<b>50,033,530</b>	<b>70,405,730</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>		<b>2.16</b>	<b>2.60</b>

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

  
 G.M. Rashed ACS  
 Company Secretary

  
 Ghulam Mustafa  
 Director

  
 Md. Nurul Aktar  
 Director

  
 Abu Ahmad Kabir, ACMA (UK), CGMA  
 Acting Chief Executive Officer  
 and Chief Financial Officer

  
 Mohammad Jahangir Alam  
 Chairman

## CHARTERED LIFE INSURANCE PLC

### Statement of changes in Shareholders' Equity

As at 31 December 2024

Amounts in Taka

Particulars	Share capital	Retained earnings	Other reserve	Total
Balance as at 01 January 2024	375,000,000	-	-	375,000,000
Addition during the year	-	-	-	-
Balance as at 31 December 2024	375,000,000	-	-	375,000,000
Balance as at 01 January 2023	375,000,000	-	-	375,000,000
Addition during the year	-	-	-	-
Balance as at 31 December 2023	375,000,000	-	-	375,000,000

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

  
G.M. Rashed ACS  
Company Secretary

  
Abu Ahmad Kabir, ACMA (UK), CGMA  
Acting Chief Executive Officer  
and Chief Financial Officer

  
Ghulam Mustafa  
Director

  
Md. Nurul Aktar  
Director

  
Mohammad Jahangir Alam  
Chairman

**CHARTERED LIFE INSURANCE PLC****Statement of Life Insurance Fund**

As at 31 December 2024

Particulars	2024 Taka	2023 Taka
<b>Assets</b>		
Investment in fixed deposit	83,930,670	80,329,906
Statutory deposit with Bangladesh Bank	15,000,000	15,000,000
Investment in treasury bond	466,804,750	324,817,821
Investment in capital market	216,924,376	196,269,923
Investment in placement share	8,200,000	15,700,000
Advance, deposit and prepayments	32,631,344	18,100,147
Policy loan (on insurer's policies within their surrender value)	27,061,242	16,744,680
Sundry debtors	371,385	405,010
Interest and dividends accruing but not yet due	21,224,448	14,879,755
Cash and cash equivalents	50,033,530	70,405,730
Receivable premium	57,077,749	130,646,356
Fixed assets (at cost less accumulated depreciation)	114,935,970	133,940,407
Intangible asset-premium on treasury bonds (amortizable)	24,775,553	28,013,318
Right of use assets	21,704,149	52,604,215
Stamps & printing materials in hand	2,154,230	3,556,726
<b>Total</b>	<b>1,142,829,397</b>	<b>1,101,413,994</b>
<b>Liabilities</b>		
Sundry creditors and other liabilities	80,205,266	64,597,239
Provision for income tax	24,103,276	18,500,000
Outstanding claim	5,852,126	18,991,185
Fair value change account	(5,310,748)	(17,877,341)
Lease liabilities	19,366,169	48,296,610
Reinsurance premium payable	6,573,212	7,484,820
Unclaimed dividend	101,679	52,583
Premium deposit	3,602,688	1,289,084
<b>Total</b>	<b>134,493,668</b>	<b>141,334,180</b>
<b>Gross fund/net working capital (assets-liabilities)</b>	<b>1,008,335,730</b>	<b>960,079,814</b>
Less: Shareholders' capital (paid-up capital)	375,000,000	375,000,000
<b>Life insurance fund as at 31 December</b>	<b>633,335,730</b>	<b>585,079,814</b>

  
 G.M. Rashed ACS  
 Company Secretary

  
 Ghulam Mustafa  
 Director

  
 Md. Nurul Aktar  
 Director

  
 Abu Ahmad Kabir, ACMA (UK), CGMA  
 Acting Chief Executive Officer  
 and Chief Financial Officer

  
 Mohammad Jahangir Alam  
 Chairman

## CHARTERED LIFE INSURANCE PLC

(Form "AA")

### Classified Summary of the Assets in Bangladesh

As at 31 December 2024

Sl. no.	Class of assets	Book value Taka	Market value Taka	Remarks
1	Investment in treasury bond	481,804,750	481,804,750	At cost
2	Investment in fixed deposit	83,930,670	83,930,670	At cost
3	Investment in capital market	222,235,124	216,924,376	Market value
4	Investment in placement share	8,200,000	8,200,000	At cost
5	Cash and cash equivalents	50,033,530	50,033,530	Realizable value
6	Advance, deposit and prepayments	32,631,344	32,631,344	Realizable value
7	Policy loan (on insurer's policies within their surrender value)	27,061,242	27,061,242	Realizable value
8	Right of use assets	21,704,149	21,704,149	WDV
9	Sundry debtors	371,385	371,385	At cost
10	Receivable premium	57,077,749	57,077,749	Realizable value
11	Fixed assets (at cost less accumulated depreciation)	114,935,970	114,935,970	WDV
12	Interest and dividends accruing but not yet due	21,224,448	21,224,448	Realizable value
13	Intangible asset-premium on treasury bonds (amortizable)	24,775,553	24,775,553	Realizable value
14	Stamps & printing materials in hand	2,154,230	2,154,230	At cost
	<b>Total</b>	<b>1,148,140,145</b>	<b>1,142,829,397</b>	



G.M. Rashed ACS  
Company Secretary



Abu Ahmad Kabir, ACMA (UK), CGMA  
Acting Chief Executive Officer  
and Chief Financial Officer



Ghulam Mustafa  
Director



Md. Nurul Aktar  
Director



Mohammad Jahangir Alam  
Chairman

**Chartered Life Insurance PLC.****Notes to the Financial Statements**

As at and for the year ended 31 December 2024

**1 Background of the Company****1.1 Company profile**

Chartered Life Insurance PLC. (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 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 2024 to 31 December 2024, (comparative period 01 January 2023 to 31 December 2023).

### 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 and non-participating life insurance fund. Participating life insurance fund includes the surplus and policy liabilities of all participating life insurance policies along with the supplementary contract. 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	
	2024	2023
Furniture & fixture	10%	10%
Office decoration & design	10%	10%
Office equipment	10%	10%
Software	20%	20%
Motor car & motor cycle	10%	10%

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.

### 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 2024.

### 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.

### 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 31 December 2024 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.

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 accrual 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 31 December 2024, 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 2024.

**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 31 December 2024.

**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 5 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 CLICL marketing employee fund**

The Company used to operate a non-contributory fund for contractual sales agents. This fund is entirely separate from the Company's operational accounts and the Life Fund for policyholders. Under this arrangement, 5% of the monthly earnings of contractual sales agents are retained in the fund and become payable upon the agent's separation from the Company. The Board of Directors has unanimously resolved to discontinue the fund and distribute the accumulated balance among eligible members immediately.

**2.27 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.

## 2.28 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.

## 2.29 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".

## 2.30 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.

### 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.

**2.31 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.

**2.32 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.

	2024 Taka	2023 Taka
<b>3 Policy loan (on insurer's policies within their surrender value)</b>		
Opening balance	16,744,680	8,467,666
Add: Addition during the year	17,681,690	13,954,000
<b>Total</b>	<b>34,426,370</b>	<b>22,421,666</b>
Less: Adjustment during the year	7,365,128	5,676,986
<b>Balance during the year</b>	<b>27,061,242</b>	<b>16,744,680</b>

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

#### 4 Statutory deposit with Bangladesh Bank

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

Statutory deposit with Bangladesh Bank	15,000,000	15,000,000
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#### 5 Investment in treasury bond

Opening balance	324,817,821	261,252,518
Add: New investment made during the year	141,986,929	63,565,303
<b>Total</b>	<b>466,804,750</b>	<b>324,817,821</b>
Less: Encashment during the year	-	-
<b>Closing balance</b>	<b>466,804,750</b>	<b>324,817,821</b>

Schedule-B

#### 6 Investment in fixed deposit

Opening balance	80,329,906	19,627,309
Add: New investment made during the year	13,600,764	60,702,597
	93,930,670	80,329,906
Less: Encashment during the year	10,000,000	-
<b>Closing balance</b>	<b>83,930,670</b>	<b>80,329,906</b>

Schedule-C

#### 7 Investment in capital market

	2024 Cost value	2024 Market value	2023 Market value
Agro Organica PLC	30,780	65,254	54,173
Asiatic Laboratories Ltd.	7,500,000	18,000,000	-
Carftman Footwear & Accessories Ltd.	25,770	76,021	-
Sikder Insurance Company Ltd.	77,050	162,576	-
WEB COATS PLC.	35,040	66,576	-
Square Pharma	92,820,863	91,760,550	88,641,450
Bangladesh Export Import	118,059,044	104,044,500	104,040,000
LafargeHolcim Bangladesh Limited	3,686,577	2,748,900	3,534,300
	<b>222,235,124</b>	<b>216,924,376</b>	<b>196,269,923</b>

#### 8 Investment in placement share

Islam Oxygen Ltd.	2,500,000	2,500,000
Asiatic Laboratories Ltd.		7,500,000
Meera Agro Inputs Ltd.	5,700,000	5,700,000
	<b>8,200,000</b>	<b>15,700,000</b>

#### 9 Interest and dividends accruing but not yet due

Opening balance	14,879,755	11,676,540
Add: Interest income and dividend during the year	55,676,774	40,452,032
<b>Total</b>	<b>70,556,529</b>	<b>52,128,572</b>
Less: Received/adjusted during the year	49,332,081	37,248,817
<b>Closing balance</b>	<b>21,224,448</b>	<b>14,879,755</b>

		2024 Taka	2023 Taka
<b>9.1 Interest income and dividends received during the year</b>			
Interest on bank deposit		748,012	613,476
Profit on treasury bond (Bangladesh Bank)		36,784,548	28,835,093
Interest on fixed deposit		7,982,526	2,483,167
Dividend on share		6,276,793	5,861,048
Profit on buying of treasury bond under face value		387,022	162,412
Interest on financial assets		434,593	600,033
Interest on policy loan		3,063,281	1,896,803
		<b>55,676,774</b>	<b>40,452,032</b>
<b>10 Advance, deposit and prepayments</b>			
<b>Opening balance</b>		<b>18,100,147</b>	<b>30,003,748</b>
Add: Additions during the year		45,647,980	36,082,594
<b>Total</b>		<b>63,748,127</b>	<b>66,086,342</b>
Less: Adjusted during the year		31,116,783	47,986,195
<b>Closing balance</b>	<b>10.1</b>	<b>32,631,344</b>	<b>18,100,147</b>
<b>10.1 Advances are made up as follows:</b>			
a) Advance against office rent		2,021,297	850,311
b) Advance against commission		818,509	990,012
c) Advance against motor car & cycle		899,020	449,020
d) Advance against equipment		25,000	-
e) Advance holding interest		2,005,046	-
f) Advance against advertisement		100,000	-
g) Advance against car maintenance		85,000	339,910
h) Advance against salary		1,832,950	227,956
i) Advance against tour		384,809	39,450
j) Advance against development expenses		449,240	482,000
k) Advance against printing		460,279	848,757
l) Advance against IPO share application		-	680,000
m) Advance income tax		23,550,194	13,192,729
<b>Total</b>		<b>32,631,344</b>	<b>18,100,146</b>
<b>11 Sundry debtors</b>			
<b>Opening balance</b>		<b>405,010</b>	<b>939,177</b>
Add: Addition during the year		33,208	203,761
<b>Total</b>		<b>438,218</b>	<b>1,142,938</b>
Less: Adjustment during the year	<b>11.1</b>	66,833	737,928
<b>Closing balance</b>		<b>371,385</b>	<b>405,010</b>
<b>11.1 The above amount comprised as follows:</b>			
BDMA Rajshahi		323,177	323,177
Bangladesh Cricket Board		15,000	15,000
Bangladesh Red Crescent Society		33,208	66,833
		<b>371,385</b>	<b>405,010</b>
<b>12 Receivable premium</b>			
<b>Opening balance</b>		<b>130,646,356</b>	<b>63,841,997</b>
Add: addition during the year		57,077,749	130,646,356
<b>Total</b>		<b>187,724,105</b>	<b>194,488,353</b>
Less: Realised/adjustment during the year		130,646,356	63,841,997
<b>Closing balance</b>		<b>57,077,749</b>	<b>130,646,356</b>
<b>The above balance is made up as follows:</b>			
Premium receivable (IL)		31,850,932	31,016,410
Premium receivable (Group)		25,226,817	99,629,946
		<b>57,077,749</b>	<b>130,646,356</b>

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**16 Share capital**

**Authorized capital**

250,000,000 ordinary shares of Taka 10 each

2024 Taka	2023 Taka
2,500,000,000	2,500,000,000

**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	528	39,439	0.11%
General public	28,408	11,894,762	31.72%
Institutions	166	3,065,739	8.18%
<b>Total</b>	<b>29,117</b>	<b>37,500,000</b>	<b>100%</b>
Share holding ranger	No. of shareholders	Quantity of shares	Shareholding %
1-10000	28,934	3,710,139	9.89%
10001-20000	77	1,094,727	2.92%
20001-30000	24	623,383	1.66%
30001-40000	13	443,915	1.18%
40001-50000	11	510,605	1.36%
50001-60000	5	274,535	0.73%
60001-70000	4	266,914	0.71%
70001-80000	5	379,756	1.01%
80001- and above	44	30,196,026	80.52%
<b>Total</b>	<b>29,117</b>	<b>37,500,000</b>	<b>100%</b>

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.

**17 Life insurance fund**

**Opening balance**

Less: Previous year adjustment

Add: Increase during the year

**Total**

585,079,814	456,589,851
22,259,602	10,881,664
70,515,518	139,371,627
<b>633,335,730</b>	<b>585,079,814</b>

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

**Opening balance**

Less : Adjusted during the year

**Total**

Add: Payable during the year

**Closing balance**

7,484,820	2,594,288
7,484,820	2,594,288
-	-
6,573,212	7,484,820
<b>6,573,212</b>	<b>7,484,820</b>

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

Reinsurance premium during the year

Less: Claim adjustment

Less: Reinsurance

Less: Profit commission

Less: Tax on reinsurance

Less: Paid during the year

28,682,038	30,693,640
10,257,148	6,654,880
18,424,890	24,038,760
383,751	565,737
18,041,139	23,473,023
635,644	9,504,440
17,405,495	13,968,583
1,740,547	748,482
15,664,948	13,220,101
9,091,734	5,735,278
<b>6,573,212</b>	<b>7,484,820</b>

**19 Estimated liabilities in respect of outstanding claims, whether due or intimated****Opening balance**

Add: Payable during the year

**Total**

Less: Paid/adjustment during the year

**Closing balance****Outstanding claim due or intimated**

Hospitalization claims

Maturity claims

Survival benefits

**20 Sundry creditors and other liabilities****Opening balance**

Add: Addition during the year

**Total**

Less: Adjustment during the year

**Closing balance****20.1 Sundry creditors and other liabilities**

Sundry creditors

Other liabilities

**Sundry creditors**

Agent license fees

Actuary fees

Audit fees

Advertisement expense

Commission &amp; allowance

Cleaning service bill

Outsourcing bill

CDBL &amp; listing Fees

Credit rating fees

Earned leave payable

Salary &amp; allowance

Tax &amp; VAT deducted at source

Contribution fund (FA to BM)

Car hire purchase installment

E-mail internet

Gratuity fund

Motor cycle hire purchase installment

IDRA, DSE &amp; CSE fine/charges

IPO expenses

Labour license fees

Security deposit

Business promotion expenses

Office rent

Office expenses

RJSC expenses

Newspaper &amp; preioicals

Medical bill

Office maintenance

Travelling expenses

Provident fund

Postage bill

Printing bill

Utilities expenses

**Total****Other liabilities**

Unclaimed claims

	2024 Taka	2023 Taka
<b>19 Estimated liabilities in respect of outstanding claims, whether due or intimated</b>		
<b>Opening balance</b>	<b>18,991,185</b>	-
Add: Payable during the year	5,852,126	372,425,339
<b>Total</b>	<b>24,843,311</b>	-
Less: Paid/adjustment during the year	18,991,185	353,434,154
<b>Closing balance</b>	<b>5,852,126</b>	<b>18,991,185</b>
<b>Outstanding claim due or intimated</b>		
Hospitalization claims	5,777,126	16,798,893
Maturity claims	-	439,412
Survival benefits	75,000	1,752,880
	<b>5,852,126</b>	<b>18,991,185</b>
<b>20 Sundry creditors and other liabilities</b>		
<b>Opening balance</b>	<b>64,597,239</b>	<b>54,236,008</b>
Add: Addition during the year	274,863,395	290,387,048
<b>Total</b>	<b>339,460,634</b>	<b>344,623,056</b>
Less: Adjustment during the year	259,255,368	280,025,817
<b>Closing balance</b>	<b>80,205,266</b>	<b>64,597,239</b>
<b>20.1 Sundry creditors and other liabilities</b>		
Sundry creditors	79,734,580	64,231,960
Other liabilities	470,686	365,279
	<b>80,205,266</b>	<b>64,597,239</b>
<b>Sundry creditors</b>		
Agent license fees	2,334,759	3,184,392
Actuary fees	18,900	18,900
Audit fees	1,075,000	900,000
Advertisement expense	163,500	-
Commission & allowance	40,026,311	24,793,473
Cleaning service bill	81,480	81,480
Outsourcing bill	80,176	66,460
CDBL & listing Fees	200,000	-
Credit rating fees	107,500	-
Earned leave payable	4,987,025	-
Salary & allowance	1,271,112	7,226,836
Tax & VAT deducted at source	3,646,691	3,462,055
Contribution fund (FA to BM)	639,230	529,395
Car hire purchase installment	10,969,115	9,761,020
E-mail internet	29,420	95,236
Gratuity fund	5,353,683	7,267,317
Motor cycle hire purchase installment	5,121,548	4,308,689
IDRA, DSE & CSE fine/charges	60,000	-
IPO expenses	30,318	30,318
Labour license fees	10,500	-
Security deposit	635,000	565,000
Business promotion expenses	399,541	22,250
Office rent	956,705	965,042
Office expenses	99,370	106,400
RJSC expenses	90,000	-
Newspaper & preioicals	3,000	-
Medical bill	35,270	4,600
Office maintenance	12,370	6,667
Travelling expenses	2,600	-
Provident fund	612,821	683,972
Postage bill	337,290	16,016
Printing bill	94,555	-
Utilities expenses	249,791	136,442
<b>Total</b>	<b>79,734,580</b>	<b>64,231,960</b>
<b>Other liabilities</b>		
Unclaimed claims	470,686	365,279
	<b>470,686</b>	<b>365,279</b>

## 21 Fair value change account

Fair value of the investment  
Less: Cost price of the investment

### Fair value reserve at the end of the year

On 11 June 2012, IDRA has issued a circular no. Life-04/2012 which describes the recognition and measurement 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

### Opening balance

Tax provision previous year as per return

Add: Addition during the year

### Total

Less: Adjustment during the year

### Closing balance

### Previous year as per return :

Tax provision 2023 as per return

Tax provision 2020 as per return

Tax provision 2021 as per return

	2024 Taka	2023 Taka
Fair value of the investment	216,924,376	196,269,923
Less: Cost price of the investment	222,235,124	214,147,264
<b>Fair value reserve at the end of the year</b>	<b>(5,310,748)</b>	<b>(17,877,341)</b>
<b>Opening balance</b>	<b>18,500,000</b>	<b>12,666,309</b>
Tax provision previous year as per return	1,680,260	4,763,102
Add: Addition during the year	6,653,368	10,369,648
<b>Total</b>	<b>26,833,628</b>	<b>27,799,059</b>
Less: Adjustment during the year	(2,730,352)	(9,299,059)
<b>Closing balance</b>	<b>24,103,276</b>	<b>18,500,000</b>
<b>Previous year as per return :</b>		
Tax provision 2023 as per return	1,680,260	
Tax provision 2020 as per return	-	33,114
Tax provision 2021 as per return	-	4,729,988
	1,680,260	4,763,102

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 & 2023 has not been finalized.

## 23 Premium deposit

### Opening balance

Add: Addition during the year

Less: Adjustment during the year

### Closing balance

<b>1,289,084</b>	<b>1,091,503</b>
579,509,332	577,922,081
<b>580,798,416</b>	<b>579,013,584</b>
577,195,728	577,724,500
<b>3,602,688</b>	<b>1,289,084</b>

Premium deposit represents premium received but risk has not yet been accepted because of pending underwriting decision as on 31 December 2024.

## 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

845,085,054	942,897,519
130,646,356	63,841,997
975,731,410	1,006,739,516
57,077,749	130,646,356
918,653,661	876,093,160
1,289,084	1,091,503
917,364,577	875,001,657
3,602,688	1,289,084
<b>920,967,265</b>	<b>876,290,741</b>

	2024 Taka	2023 Taka
<b>25 Other income</b>		
Profit on sales of assets	964,301	1,165,134
Profit commission	973,621	-
Other income	107,887	108,876
PF forfeiture	479,995	494,987
	<b>2,525,805</b>	<b>1,768,997</b>
<b>26 Payment for claims</b>		
Net claims	414,404,984	372,425,339
Add: Opening estimated liabilities of outstanding claims	18,991,185	-
	433,396,169	372,425,339
Less: Closing estimated liabilities of outstanding claims	5,852,126	18,991,185
	427,544,043	353,434,154
Less: Opening reinsurance claims receivable	-	5,099,912
	427,544,043	348,334,242
Add: Closing reinsurance claims receivable	-	-
	<b>427,544,043</b>	<b>348,334,242</b>
<b>27 Payment for management expenses, commissions, reinsurance and others</b>		
Total management expenses during the year	367,521,634	404,506,038
Add : Others expenses excluding tax	34,817,130	40,537,040
	402,338,764	445,043,078
Add: Previous year adjustment	(22,259,602)	10,881,664
	424,598,366	455,924,742
Less: Opening sundry debtors	405,010	939,177
	424,193,356	454,985,565
Add: Closing sundry debtors	371,385	405,010
	424,564,741	455,390,575
Add: Opening amount due to other person or bodies carrying on insurance business	7,484,820	2,594,289
	432,049,561	457,984,864
Less: Closing amount due to other person or bodies carrying on insurance business	6,573,212	7,484,820
	425,476,349	450,500,044
Add: Opening sundry creditor	64,649,822	54,236,008
	490,126,171	504,736,052
Less: Closing sundry creditor	80,306,945	64,649,822
	409,819,226	440,086,230
Less: Opening stamps, printing & stationary	3,556,726	3,438,614
	406,262,500	436,647,616
Add: Closing stamps, printing & stationary	2,154,230	3,556,726
	408,416,730	440,204,342
Less: Opening advance, deposit & prepayment	18,100,147	30,003,748
	390,316,583	410,200,594
Add: Closing advance, deposit & prepayment	32,631,344	18,100,147
	422,947,927	428,300,741
Less: Depreciation	9,079,287	12,162,317
	<b>413,868,640</b>	<b>416,138,424</b>

**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 Excess Management Expenditure**

The total management expenses for the year ended 31 December 2024 exceeded the regulatory ceiling by Taka 87,814,780 as per the allowable limit prescribed under Section 62(2) of the Insurance Act, 2010. The Company intends to submit an application to the Insurance Development and Regulatory Authority (IDRA) seeking approval for the excess

**30 Paid to key management personnel**

- i) Short term employees benefits (salary and
- ii) Post employment benefits (PF and gratuity)

2024 Taka	2023 Taka
29,863,850	29,686,400
2,536,110	2,043,360

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

**31 Date of authorization**

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

**32 Number of employees engaged for drawing remuneration**

- a) Taka 3,000 or more per month
- b) Below Taka 3,000 per month

2024 Number	2023 Number
163	181
-	-

**33 Actuarial Valuation Report**

The Company has obtained an actuarial valuation report for the year ended 31 December 2023 from Mr. Afsar Uddin Ahmed MSc., Qualified Actuary from the Institute of Actuaries, London. As per the report, the Life Insurance Fund had a surplus of Taka 10.44 crore over its liability. The actuarial valuation report for the year ended 31 December 2024 is in progress.

  
G.M. Rashed ACS  
Company Secretary

  
Ghulam Mustafa  
Director

  
Md. Nurul Aktar  
Director

  
Abu Ahmad Kabir, ACMA (UK), CGMA  
Acting Chief Executive Officer  
and Chief Financial Officer

  
Mohammad Jahangir Alam  
Chairman



## CHARTERED LIFE INSURANCE PLC

## Statement of Related Party Transaction

As at 31 December 2024

Annexure-A

Name of related party	Transaction nature	Relationship with Chartered Life	Amounts in Taka			
			Received 31 December 2023	Payment 31 December 2023	Received 31 December 2024	Payment 31 December 2024
Energypac Power Generation Ltd	Received group insurance premium & generator maintenance	Sponsor company	-	30,000	336,222	327,130
Mollah Salt Group	Received group insurance premium	Director's entity	-	-	1,520,332	-
Energypac Electronics Ltd	Received group insurance premium & others	Director's entity	858,080	1,627,359	-	-
Unique Group	Received group insurance premium & claim payment	Director's entity	1,572,740	1,522,017	1,777,633	400,000
Incepta Group	Received group insurance premium & claim payment	Director's entity	4,543,085	-	4,876,962	2,000,000
Southeast University	Received group insurance premium	Director's entity	1,723,939	159,048	1,440,479	-
Crown Cement	Received group insurance premium & claim payment	Director's entity	2,663,496	-	2,937,660	708,690
GPH Ispat Ltd.	Received group insurance premium & claim payment	Director's entity	2,323,279	537,700	1,949,275	1,133,200
Unique Hotel & Resorts Ltd.	Received group insurance premium	Sponsor company	3,159,836	1,009,615	2,764,500	-
Unique Eastern (Pvt) Ltd.	Received group insurance premium	Director's entity	65,251	-	148,662	-
Impress Group	Printing & advertisement for chartered life	Director's entity	-	3,278,726	-	1,721,117
<b>Total</b>			<b>16,909,706</b>	<b>8,164,465</b>	<b>17,751,725</b>	<b>6,290,137</b>

  
**G.M. Rashed ACS**  
 Company Secretary

  
**Abu Ahmad Kabir, ACMA (UK), CGMA**  
 Acting Chief Executive Officer  
 and Chief Financial Officer

  
**Ghulam Mustafa**  
 Director

  
**Md. Nurul Akter**  
 Director

  
**Mohammad Jahangir Alam**  
 Chairman

## CHARTERED LIFE INSURANCE PLC

Schedule of Fixed Assets  
As at 31 December 2024

Schedule-A

Fixed assets- tangible										Amounts in Taka		
Sl. no	Particulars	Cost				Rate	Depreciation			Written down value as at 31 December 2024	Written Down Value as at 31 December 2023	
		Opening balance	A addition during t the year	A adjustment during the year	Closing balance		Opening balance	Charged during the year	A adjustmnet during the year			Closing balance
1	Furniture & fixture	41,434,092	115,075	.	41,549,167	10%	11,656,299	2,982,679	.	14,638,978	26,910,189	29,777,793
2	Office decoration & design	32,157,537	140,795	.	32,298,332	10%	11,180,009	2,102,692	.	13,282,701	19,015,631	20,977,528
3	Office equipment	40,649,993	679,297	106,950	41,222,340	10%	13,673,666	2,729,849	29,819	16,373,696	24,848,644	26,976,327
4	Motor car & motor cycles	82,123,932	.	10,753,367	71,370,565	10%	28,646,913	4,877,992	4,130,455	29,394,450	41,976,115	53,477,019
Sub-total		196,365,554	935,167	10,860,317	186,440,404		65,156,887	12,693,213	4,160,274	73,689,826	112,750,578	131,208,667

Fixed assets- intangible										
Sl. no	Particulars	Cost			Rate	Depreciation			Written Down Value as at 31 December 2024	Written Down Value as at 31 December 2023
		Opening balance	A ddition during the year	A djustment during the year		Closing balance	Charged during the year	A djustment during the year		
1	Software	4,221,729	-	-	20%	4,221,729	546,348	-	2,036,337	2,731,740
Sub-total		4,221,729	-	-		4,221,729	546,348	-	2,036,337	2,731,740
Grand total		200,587,283	935,167	10,860,317		190,662,133	13,239,561	4,160,274	75,726,163	133,940,407

  
G.M. Rashed ACS  
Company Secretary

  
Abu Ahmad Kabir, ACMA (UK), CGMA  
Acting Chief Executive Officer  
and Chief Financial Officer

  
Ghulam Mustafa  
Director

  
Md. Nurul Akter  
Director

  
Mohammad Jahangir Alam  
Chairman

## CHARTERED LIFE INSURANCE PLC

Schedule-B

## Statement of Securities (Treasury Bond)

As at 31 December 2024

Amounts in Taka

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	6/26/2019	9/25/2019	Bangladesh Bank	BD0939391209	9.29	6,126,884	6/26/2039
2	Treasury Bond	6/26/2019	11/12/2019	Bangladesh Bank	BD0939391209	9.29	8,600,000	6/26/2039
3	Treasury Bond	6/26/2019	12/3/2019	Bangladesh Bank	BD0939391209	9.29	2,000,000	6/26/2039
4	Treasury Bond	11/25/2015	12/26/2019	Bangladesh Bank	BD0935201204	8.70	15,437,360	11/25/1935
5	Treasury Bond	6/26/2019	12/30/2019	Bangladesh Bank	BD0939391209	9.29	3,200,000	6/26/2039
6	Treasury Bond	6/26/2019	3/25/2020	Bangladesh Bank	BD0939391209	9.29	5,000,000	6/26/2039
7	Treasury Bond	6/24/2020	6/24/2020	Bangladesh Bank	BD0940441209	8.94	5,000,000	6/24/2040
8	Treasury Bond	5/20/2020	5/20/2020	Bangladesh Bank	BD0940401203	9.20	5,000,000	5/20/2040
9	Treasury Bond	5/20/2020	9/30/2020	Bangladesh Bank	BD0940401203	9.20	8,600,000	5/20/2040
10	Treasury Bond	5/20/2020	12/3/2020	Bangladesh Bank	BD0940401203	9.20	11,400,000	5/20/2040
11	Treasury Bond	6/24/2020	12/23/2020	Bangladesh Bank	BD0940441209	8.94	16,000,000	6/24/2040
12	Treasury Bond	7/29/2015	3/28/2021	Bangladesh Bank	BD0930041159	10.06	92,500,000	7/29/2030
13	Treasury Bond	5/19/2021	5/19/2021	Bangladesh Bank	BD0931401105	5.80	5,500,000	5/19/2031
14	Treasury Bond	6/30/2021	6/30/2021	Bangladesh Bank	BD0941451207	6.07	3,400,000	6/30/2041
15	Treasury Bond	6/22/2022	7/28/2022	Bangladesh Bank	BD0932891106	8.10	6,500,000	6/22/2032
16	Treasury Bond	5/25/2022	8/16/2022	Bangladesh Bank	BD0932851100	8.00	7,142,081	5/25/2032
17	Treasury Bond	12/21/2022	12/21/2022	Bangladesh Bank	BD0932231105	8.33	60,000,000	12/21/2032
18	Treasury Bond	3/15/2023	3/15/2023	Bangladesh Bank	BD0933351100	8.45	15,000,000	3/15/2033
19	Treasury Bond	3/15/2023	3/27/2023	Bangladesh Bank	BD0933351100	8.45	10,000,000	3/15/2033
20	Treasury Bond	3/15/2023	3/30/2023	Bangladesh Bank	BD0933351100	8.45	20,000,000	3/15/2033
21	Treasury Bond	7/22/2020	7/19/2023	Bangladesh Bank	BD0930031101	7.89	18,659,415	7/22/2030
22	Treasury Bond	11/15/2023	1/18/2024	Bangladesh Bank	BD0928181058	10.99	15,000,000	11/15/2028
23	Treasury Bond	3/27/2024	3/27/2024	Bangladesh Bank	BD0939371151	12.15	15,000,000	3/27/2039
24	Treasury Bond	3/27/2024	5/28/2024	Bangladesh Bank	BD0939371151	12.15	3,099,848	3/27/2039
25	Treasury Bond	3/27/2024	5/28/2024	Bangladesh Bank	BD0939371151	12.15	7,265,269	3/27/2039
26	Treasury Bond	5/15/2024	6/13/2024	Bangladesh Bank	BD0929431056	12.40	11,988,077	5/15/2029
27	Treasury Bond	4/15/2024	7/10/2024	Bangladesh Bank	BD0923401059	12.10	7,426,554	4/15/2029
28	Treasury Bond	6/20/2024	9/18/2024	Bangladesh Bank	BD0934481104	12.60	6,000,000	4/15/2034
29	Treasury Bond	2/22/2024	10/16/2024	Bangladesh Bank	BD0934311103	12.05	19,651,430	2/22/2034
30	Treasury Bond	3/27/2024	10/23/2024	Bangladesh Bank	BD0939371151	12.15	9,707,773	3/27/2039
31	Treasury Bond	4/17/2024	11/20/2024	Bangladesh Bank	BD0934481102	12.15	21,600,060	4/17/2034
32	Treasury Bond	7/28/2024	12/24/2024	Bangladesh Bank	BD0944051202	12.75	25,000,000	7/28/2044
Total							466,804,75	

  
 G.M. Rashed ACS  
 Company Secretary

  
 Abu Ahmad Kabir, ACMA (UK), CGMA  
 Acting Chief Executive Officer  
 and Chief Financial Officer

  
 Ghulam Mustafa  
 Director

  
 Md. Nurul Aktar  
 Director

  
 Mohammad Jahangir Alam  
 Chairman

## CHARTERED LIFE INSURANCE PLC

### Statement of Securities (FDR)

As at 31 December 2024

Schedule-C

Amounts in Taka

Sl no	Nature of securities	Date of issued/renewed	Name of bank & branch	Instrument number	Rate of interest (%)	Amount (BDT)	Date of matured
1	FDR	10/3/2019	One Bank Ltd. Malibagh Branch	051374	10.96	300,000	4/3/2026
2	FDR	11/6/2019	One Bank Ltd. Malibagh Branch	051381	10.96	200,000	5/6/2026
3	FDR	12/5/2019	One Bank Ltd. Malibagh Branch	051388	10.96	300,000	6/5/2026
4	FDR	12/30/2019	One Bank Ltd. Malibagh Branch	051393	10.96	500,000	6/30/2026
5	FDR	3/22/2024	Al-Arafah Islmi Bank Ltd. Motijheel Branch	0021330653656	10.5	20,194,759	3/22/2025
6	FDR	8/20/2024	Brac Bank Ltd. Gulshan Branch	3028631780005	10.25	21,228,133	8/20/2025
7	FDR	9/15/2024	Eastern Bank Ltd. Gulshan Branch	1045130000200	10	10,000,000	9/15/2025
8	FDR	12/16/2024	Eastern Bank Ltd. Gulshan Branch	1045120000776	10	10,707,778	12/16/2025
9	FDR	12/26/2024	Eastern Bank Ltd. Gulshan Branch	1045120000798	10	5,000,000	12/26/2025
10	FDR	12/26/2024	Eastern Bank Ltd. Gulshan Branch	1045120000801	10	5,000,000	12/26/2025
11	FDR	1/9/2024	City Bank Ltd. Gulshan Branch	4441493774001	9	5,000,000	1/23/2025
12	FDR	6/10/2024	Eastern Bank Ltd. Gulshan Branch	1045550000841	10	3,500,000	6/10/2025
13	FDR	7/8/2024	Brac Bank Ltd. Gulshan Branch	3028631780006	10.25	2,000,000	7/8/2025
<b>Total</b>						<b>83,930,670</b>	

  
G.M. Rashed ACS  
Company Secretary

  
Abu Ahmad Kabir, ACMA (UK), CGMA  
Acting Chief Executive Officer  
and Chief Financial Officer

  
Ghulam Mustafa  
Director

  
Md. Nurul Aktar  
Director

  
Mohammad Jahangir Alam  
Chairman

## CHARTERED LIFE INSURANCE PLC

For the period ended 31 December 2024

Key Financial Indicators

Annexure -B

SL No	Particulars	2022	2023	2024
		Taka	Taka	Taka
1	First year premium income	310,840,065	317,376,476	238,489,849
2	Renewal premium income	186,315,464	267,045,984	323,972,274
3	Group insurance premium	250,026,298	383,648,194	311,304,969
4	Gross premium	747,181,827	968,070,654	873,767,092
5	Reinsurance premium	9,211,717	25,173,135	28,682,038
6	Net premium (4-5)	737,970,110	942,897,519	845,085,054
7	Retention ratio (6/4) (%)	99	97	97
8	First year premium income growth (%)	52	2	(25)
9	Renewal premium income growth(%)	57	43	27
10	Gross premium income growth(%)	45	30	(9)
11	First year commission paid for acquisition of insurance business	138,094,969	189,122,798	151,755,245
12	Second year commission paid for acquisition of insurance business	9,734,893	12,537,647	13,857,603
13	Third and later year commission paid for acquisition of insurance business	5,007,459	7,360,577	10,010,150
14	Total commission paid for acquisition of insurance business(11+12+13)	152,837,321	209,021,022	175,622,998
15	First year commission/first year premium(%)	23	27	28
16	Second year commissions/second year renewal premium	11	10	10
17	Third and later year commissions/ third and later year premium	5	5	5
18	<b>Management expenses</b>	351,991,860	426,972,227	385,535,801
19	Allowable management expenses	353,226,962	427,039,617	297,721,021
20	Excess management expenses(18-19)	(1,235,102)	(67,390)	87,814,780
21	Excess management expenses ratio(%)	(0.35)	(0.02)	22.78
22	Overall management expenses ratio(%)	47	44.11	44.12
23	Renewal expenses ratio(%)	23	29	42
24	Claims paid	234,782,563	372,425,339	414,404,984
25	Claims/gross premium(%)	30	38	47
26	Total commission expenses/gross premium (%)	20	22	20
27	Investment income	26,863,342	41,567,981	55,676,774
28	Investment income/gross premium(%)	3	4	6
29	Yield on life fund(%)	6.61%	7.89%	9.62%
30	Conservation ratio(%)	47	56	44
31	Second policy year lapse ratio(%) by number of policies	28%	43%	49%
32	Third policy year lapse ratio(%) by number of policies	18%	36%	42%
33	Fourth policy year lapse ratio(%) by number of policies	16%	18%	27%
34	Fifth policy year lapse ratio(%) by number of policies	16%	20%	19%
35	Sixth policy year lapse ratio(%) by number of policies	18%	9%	16%
36	Second policy year lapse ratio(%) by premium amount	25%	38%	44%
37	Third policy year lapse ratio(%) by premium amount	17%	30%	35%
38	Fourth policy year lapse ratio(%) by premium amount	13%	15%	20%
39	Fifth policy year lapse ratio(%) by premium amount	13%	17%	16%
40	Sixth policy year lapse ratio(%) by premium amount	19%	1%	14%
41	Market price per share(in Taka) at year end	58	54	36.90
42	Dividend yield(%)	-	2.5	-
43	Outstanding premium as at 31 December	63,841,997	130,646,356	57,077,749
44	Total investment as at 31 December	515,870,137	648,862,330	815,635,350
45	Life fund as at 31 December	456,589,851	585,079,814	633,335,730
46	Total assets as at 31 December	909,267,838	1,101,413,994	1,142,829,397
47	Paid up capital as at 31 December	375,000,000	375,000,000	375,000,000
48	Paid up capital/ total assets(%)	41	34	33
49	Net cash flow from operating activities	118,465,519	97,526,314	81,030,295
50	Net cash flow from investing activities	(225,141,806)	(97,917,531)	(93,997,119)
51	Net cash flow from financing activities	151,521,774	(13,329,379)	(7,405,375)
52	Net change in cash and cash equivalent	44,845,487	(13,720,596)	(20,372,200)



**53 First year and Renewal Premium Income**

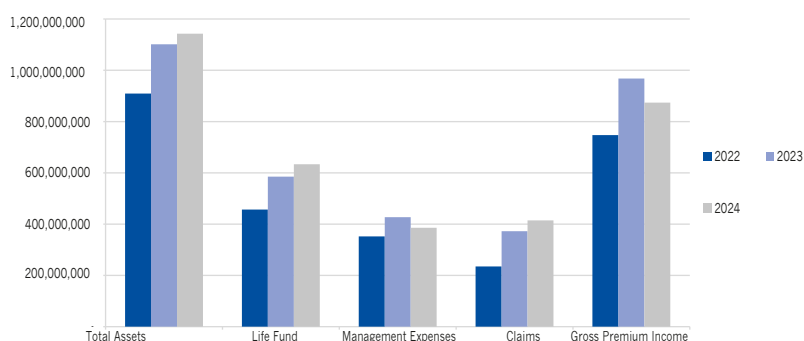
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Description
	N/A	23392769	36299375	42312778	44298161	41155618	59751641	1.61E+08	2.05E+08	3.11E+08	3.17E+08	2.38E+08	First Year premium Income
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Renewal Premium out of the policies issued in 2013
2022	2023	2024	N/A		9100904	4451604	7721334	4394756	5785042	6043255	5477632	4755808	Renewal Premium out of the policies issued in 2014
	N/A	N/A	8070561	5123159	10563852	9817483	11019997	8371881	7919423	7986621	7390473	7584694	Renewal Premium out of the policies issued in 2015
	N/A	317376476	238489849	15411266	10159821	13545650	12892954	11797743	10429818	8734860	8749038	8572790	Renewal Premium out of the policies issued in 2016
	N/A	267045984	0	0	0	20934022	18115744	15870931	13574659	11201590	11976154	9362201	Renewal Premium out of the policies issued in 2017
	N/A	383648194	0	0	0	0	18426994	18425551	16906695	15573403	13785605	12652917	Renewal Premium out of the policies issued in 2018
	N/A	968070654	0	0	0	0	0	32345124	29484018	25425650	21265578	17444407	Renewal Premium out of the policies issued in 2019
	N/A	25173135	0	0	0	0	0	0	34938424	46645480	36896491	29874784	Renewal Premium out of the policies issued in 2020
	N/A	942897519	0	0	0	0	0	0	0	64704605	70588133	49882821	Renewal Premium out of the policies issued in 2021
	N/A	N/A	0	0	0	0	0	0	0	0	90916880	90685544	Renewal Premium out of the policies issued in 2022
	N/A	N/A	0	0	0	0	0	0	0	0	0	93556308	Renewal Premium out of the policies issued in 2023

**54 Number of First year and Renewal policies**

Year	Number of first year and renewal policies												Description
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
	N/A	2,687	2,687	3,088	3,936	3,750	5,506	11,469	14,149	17,501	17,107	14,573	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	N/A	N/A	Number of policies renewed out of the policies issued in 2013
	N/A	N/A	N/A	N/A	595	378	439	417	312	305	279	282	Number of policies renewed out of the policies issued in 2014
	N/A	N/A	734	705	700	836	587	740	408	403	356	365	Number of policies renewed out of the policies issued in 2015
	N/A	27	0	977	907	1119	699	1017	516	463	429	417	Number of policies renewed out of the policies issued in 2016
	N/A	10	0	0	0	1988	1177	1467	800	666	649	598	Number of policies renewed out of the policies issued in 2017
	N/A	N/A	0	0	0	0	1462	1934	979	930	746	702	Number of policies renewed out of the policies issued in 2018
	N/A	0	0	0	0	0	0	3642	1947	1593	1261	1140	Number of policies renewed out of the policies issued in 2019
	N/A	0	0	0	0	0	0	0	4314	3688	2745	2326	Number of policies renewed out of the policies issued in 2020
	N/A	N/A	0	0	0	0	0	0	0	6860	5630	4028	Number of policies renewed out of the policies issued in 2021
	N/A	0	0	0	0	0	0	0	0	0	7722	6573	Number of policies renewed out of the policies issued in 2022
		0	0	0	0	0	0	0	0	0	0	7239	Number of policies renewed out of the policies issued in 2023

**55 BAR DIAGRAM**

Particulars	2022	2023	2024
Total Assets	909,267,838	1,101,413,994	1,142,829,397
Life Fund	456,589,851	585,079,814	633,335,730
Management Expenses	352,274,907	426,972,227	385,535,801
Claims	234,782,563	372,425,339	414,404,984
Gross Premium Income	747,181,827	968,070,654	873,767,092



  
**G.M. Rashed ACS**  
Company Secretary

  
**Ghulam Mustafa**  
Director

  
**Md. Nurul Aktar**  
Director

  
**Abu Ahmad Kabir, ACMA (UK), CGMA**  
Acting Chief Executive Officer  
and Chief Financial Officer

  
**Mohammad Jahangir Alam**  
Chairman

## OUR PRESENCE (BRANCH & SALES OFFICE)

### MR. EMDADUL HOQUE JAHED

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

### MR. MD. MOSTAFA KAMAL

Vice President (VP)  
Cumilla Sales (022)  
Chartered Life Insurance PLC  
Hilton Tower (5th Floor)  
176 Monohorpur, Rajgong Bazar,  
Cumilla-3500  
Cell # 01777-770981

### MR. MIR KADIM

Vice President (VP)  
Dhaka Sales (019)  
Chartered Life Insurance PLC  
“Herald Monowar” (2nd Floor) House No.2,  
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Cell # 01713-555915

### MR. MONIRUL ISLAM

Vice President (VP)  
Noakhali Sales (026)  
Chartered Life Insurance PLC  
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 PLC  
Jahir Market (3rd floor), Thana Rastar Matha,  
Near Brac Bank Ltd. Chiringa, Chakaria,  
Cox's Bazar  
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### BIPLOB KUMAR DAS

Asst. Sales Manager (ASM)  
Sylhet Sales (039)  
Chartered Life Insurance PLC  
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Chowhatta, Sylhet.  
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### MR. MALEK SHAHI

Senior Sales Manager (Sr.SM)  
Rangpur Sales (013)  
Chartered Life Insurance PLC  
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Cell # 01713-555914

### MR. QUMRUZZAMAN (BIPLOB)

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

### Emdadul Haque Mondul

Asst. Sales Manager (ASM)  
Rajshahi Office  
Chartered Life Insurance PLC  
Morium Ali Tower (3rd Floor)  
Bornalir Morh, Greater Road.  
Dist. Rajshahi.  
Cell # 01313357927

### MR. MD. MOHIM UDDIN

Asst. Sales Manager (ASM)  
Feni Office-1  
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Mizan Road, Feni.  
Cell # 01777-770985

### MR.ATM HABIBUR RAHMAN

Sales Manager  
Feni Office-2  
Chartered Life Insurance PLC  
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SSK road, Feni.  
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### EMON HOSSAIN

Branch Manager  
Barishal Office  
Chartered Life Insurance PLC  
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(2nd Floor) Islamia Library  
Barishal City Corporation  
Barishal  
Cell # 01915778499

**MD. HAMIDUL ISLAM**

Unit Manager  
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Chartered Life Insurance PLC  
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**MR. MOHAMMAD SAYED AHMED (FEROZE)**

Sr. Sales Manager (Sr.SM)  
Al-Barakah Ctg. Office  
Chartered Life Insurance PLC  
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**MR.ABDULLAH-AL-MAMUN BHUIYAN**

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Kasba Office  
Chartered Life Insurance PLC  
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**MR. MD. SAIF UDDIN RUPAK**

Sales Manager (SM)  
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Chartered Life Insurance PLC  
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**MR. MD. HABIBUR RAHMAN**

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**MR. SANJIDUL ISLAM**

Sales Manager (SM)  
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**MR. MEER JUBAIDUL ISLAM RONY**

Asst. Sales Manager (ASM)  
Mogoler Hat Office  
Chartered Life Insurance PLC  
Master Market (1st Floor)  
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**MR. MD. KALIM ABDULLAH**

Branch Sales Manager  
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**MR. MOSARAF HOSSAIN**

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**SUMAN BARUA**

Branch Manager  
Suman Agency (171)  
Chartered Life Insurance PLC  
Wall Faze Center, (2nd Floor)  
Gomdondi, Fultol, Boalkhali,  
Chattogram.  
Cell # 01777-770961

**MD. PARVEZ**

Unit Manager  
Jhenaidah Office  
Chartered Life Insurance PLC  
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Jhenaidah.  
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**MD. HARUN OR ROSHID**

Assistant Sales Manager (ASM)  
Sherpur Office  
Chartered Life Insurance PLC  
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pur.  
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**MR. MD. ABUL KALAM**

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Potiya Office  
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KPD L Crown Center (3rd Floor)  
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B-Baria Office  
Chartered Life Insurance PLC  
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Cell # 01313-357954

**MR. MONIRUL ISLAM MONIR**

Branch Manager  
Monirul Agency (169)  
Chartered Life Insurance Company Limited  
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High School (2nd Floor)  
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**MR. MD. JAMAL UDDIN MURAD**

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Murad Agency (170)  
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**MR. YEAKUB ALI**

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Cumilla-3500  
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**MR. MD. ARIFUR RAHMAN BHUIYAN**

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Bhuiyan Agency (177)  
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**MR. MOHAMMED ALAMGIR HOSSAIN**

Branch Manager  
Alamgir Agency (178)  
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**MD. RAYHAN**

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Rayhan Agency (180)  
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**MR. MD. SAHADAT HOSEN**

Branch Manager  
Juwel Agency (189)

Chartered Life Insurance PLC  
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Noakhali.  
Cell # 01313-357953

**MR. MOHAMMAD RIYAD HOSSAIN**

Branch Manager  
Riyad Agency (190)  
Chartered Life Insurance PLC  
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hani, P.S: Begumganj, Dist; Noakhali.  
Cell # 01313-357951

**MR. GAFUR CHOWDHURY**

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

**MR. RAIHAN UDDIN**

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

**MR. MD. YOUSUF ALI**

Branch Manager  
Yousuf Agency (203)  
Chartered Life Insurance PLC  
Baitul Malek Mansion, Chaudhagram Bazar,  
Cumilla  
Cell # 01322-852953

**MR. JAMSHED ALAM**

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

**SHEIKH JUNAYED MIAH**

Unit Manager  
Nasirnagar Unit Office  
Chartered Life Insurance PLC  
Al Gazi Bhaban, Nasirnagar Adunik Hospital  
Road, Nasirnagar, Brahmanbaria.  
Cell# 01742965800

**MR. JAHANGIR ALAM MUKUL**

Branch Manager

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

**MR. ZIKRUL ISLAM (ZINUK)**

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

**MD. MAHAMUD ALAM**

Branch Manager  
Mahamud Alam Agency (376)  
Chartered Life Insurance PLC  
Muktijodda Complex (2nd Floor)  
Debigonj, Panchagarh.  
Cell# 01322-905868

**MR. MONIR HOSSAIN**

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

**MD. IBRAHIM**

Branch Manager  
Eidgah Office  
Chartered Life Insurance PLC  
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Cell#01316-755288

**MRS. DLY RANI DAS**

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Doly Agency (296)  
Chartered Life Insurance Company Ltd  
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**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.  
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**MD. TOWHID**

Branch Manager  
Matarbari Unit Office  
Chartered Life Insurance PLC  
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Cox's bazar.  
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**MR. MD. TAIZUL ISLAM BHUIYAN**

Unit Manager  
Belabo Unit Office  
Chartered Life Insurance PLC  
Rayhan Market (3rd Floor), Belabo Upazilla Road,  
Narsingdi.  
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**MR. BELAL UDDIN**

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

**MD. AL AMIN**

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

**MD. RAHAMAT ULLAH**

Unit Manager  
Basurhat Unit Office  
Chartered Life Insurance Company Ltd  
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Bashurhat, Companiganj, Noakhali.  
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**MR. JAYNAL ABEDIN**

Branch Manager  
Jaynal Abedin Agency (366)  
Chartered Life Insurance PLC  
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Pourashava, Narayanganj.  
Cell # 01714-979534

**MR. ABUL HASSAN**

Branch Manager  
Abul Hasan Agency (369)  
Chartered Life Insurance Company Ltd  
Kashipur Bazar, Yerafue Market Sonaimori,  
Noakhali.  
Cell# 01828-804956



**MR. MD. SAMSUL ALAM**

Branch Manager  
Samsul Alam Agency (370)  
Chartered Life Insurance PLC  
Comrade Mansion (3rd Floor), Khilpara, Chatkhil,  
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**MR. SORIF**

Unit Manager  
Fojumiarhat Unit Office  
Chartered Life Insurance PLC  
South Char Pagla, kamolnagar, Laxmipur.  
Cell#01821-157262

**MD. SHIBBIR AHMAD**

Unit Manager  
Fulpur Unit Office  
Chartered ife Insurance PLC  
Hazi Zamal Uddin Bhabon 91 (Level 01), Sahapur,-  
Fulpur.Mymensingh.  
Cell# 01600916363

**MD JASIM UDDIN**

Unit Manager  
Narayanpur Unit Office  
Chartered ife Insurance PLC  
Bhalya Market 2nd floor, Narayanpur Bazar Road,  
Narayanpur.  
Cell# 01713564806

**MD. JOWEL**

Unit Manager  
Gazipur Unit Office  
Chartered ife Insurance PLC  
A&T Plaza 3rd Floor, Nalzani, Chandana chowras-  
ta, Joydebpur Road, Gazipur.  
Cell# 01685884807

**MD. FAROOQ HOSSAIN**

Assistant Sales Manager (ASM)  
Thakurgaon Office (077)  
Chartered Life Insurance PLC.  
Khma Plaza (2nd Floor) Thakurgaon Powrashaba  
Cell # 01313357945

**MD. ELIAS**

Branch Manager  
ELIAS AGENCY-338  
Chartered Life Insurance PLC.  
BT Square Market (3rd Floor), Mohagon Potty, Bho-  
la Sador, Bhola.  
Cell # 01958229505

**MD. NASIR UDDIN**

Assistant Sales Manager (ASM)  
Badda Office (081)  
Chartered Life Insurance PLC.  
“Herald Monowar”(4th Floor)House No.2,  
Road No.12.Rajuk R/A, Merul Badda,  
Dhaka-1212.  
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**MD OSMAN GONY**

Branch Manager  
Osman Gony Agency-310  
Chartered Life Insurance PLC.  
Rajanagor Gawsia tower (1st Floor)  
Ranirhat, Rangunia, Chattogram.  
Cell: 01835560792, 01322905890

**A K M MAHABUB ELAHI MAIEM PRODAN**

Unit Manager  
Palashbari Office  
Chartered Life Insurance PLC.  
Jannati shopping complex, 2nd floor  
Nearest Harun Super market,  
Palashbari Powrosova Bazar Road.  
Palashbari GAIBANDHA  
Cell# 01318083779

**MD. SAYED HOSSEN**

Branch Manager  
Sayed hossen Agency-358  
Chartered Life Insurance PLC.  
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Near Southeast Bank, Ashuliya, Dhaka.  
Cell: 01958229512

**MD. SHARIF**

Branch Manager  
Sharif Agency-303  
Chartered Life Insurance PLC.  
Bhai Bhai super market 2nd floor,  
Hajirhat Bazar, Kamalnagar, Laxmipur.  
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**MD. MOHI UDDIN**

Branch Manager  
Mohi Uddin Agency (227)  
Chartered Life Insurance PLC.  
HabibTower(4th floor), main road,  
Maijdi bazar, Sadar, Noakhali.  
Cell# 01811-632725

## Chartered Life Insurance PLC.

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, www.charteredlifebd.com

### PROXY FORM

I/We.....

Of.....

.....being a Member of Chartered Life Insurance PLC., do hereby appoint Mr. /Mrs.

.....

of.....

either of them may, in writing, appoint anyone to act as my proxy at the 12<sup>th</sup> Annual General Meeting of the Company to be held on Monday of 25 August 2025 and at any adjournment thereof.

As Witness my/our hand this..... day of.....2025

Signature of Proxy

Revenue  
Stamp of  
Tk. 100/=

Signature of Shareholder(s)

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

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

No. of shares held: .....

#### Notes:

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

## Chartered Life Insurance PLC.

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, www.charteredlifebd.com

### ATTENDANCE SLIP

I/we do hereby record my/ our attendance at the 12<sup>th</sup> Annual General Meeting (AGM) of the Company being held on Monday of 25 August 2025 in Hybrid Platform <https://charteredlife.bdvirtualagm.com> and physically at Shooting club (Besides Police Plaz) Gulshan Avenue, Gulshan - 1  
Name of the Shareholder(s) / Proxy: .....

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

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

No. of Shares held: .....

Signature of Shareholder(s) / Proxy

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

## Shareholders' Note :

# Chartered Life

*Secured Life*

## Office Locations

- Existing Office
- Up Coming Office
- Blank Area
- Sales Office





# **Chartered Life Insurance PLC.**

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Tel: +88-02-55128956-57, Fax: +88-02-55128958, Email: [mail@charteredlifebd.com](mailto:mail@charteredlifebd.com)  
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