

ANNUAL REPORT — 2025 —

Protecting Today
Securing Tomorrow



TRUST
We build trust



CARE
We care for life



GROWTH
We grow together



COMMITMENT
We are committed

**Chartered Life
Insurance PLC.**

Our Products



Three Payment Plan



Five Payment Plan



Education Plan



Pension Plan



Endowment Plan-1



Endowment Plan-2



Monthly Savings Plan



Single Premium Plan



Money Back Plan



Hajj Bima



Denmohor Bima



Chartered Shurokkha Plan



Chartered Nirapotta



Manpower Plan



Health Insurance Plan

Annual Report 2025



Chartered Life Insurance PLC.

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Proud
ACHIEVEMENT



12th ICSB National Award for
CORPORATE GOVERNANCE EXCELLENCE 2024



Forward Looking Statement

Bangladesh continues to demonstrate resilience in the face of global economic uncertainties while maintaining a positive long-term growth trajectory. The country's economy is expected to recover gradually, supported by prudent macroeconomic policies, continued infrastructure development, increasing foreign direct investment, and sustained growth in exports and remittance inflows. Although inflationary pressures, exchange rate volatility, and geopolitical developments may continue to pose challenges, Bangladesh remains well-positioned to capitalize on its demographic dividend, expanding digital economy, and growing industrial base. The country's aspiration to achieve upper middle-income status will continue to be driven by improvements in productivity, technological innovation, financial sector reforms, and enhanced regional and global trade integration.

Financial inclusion continues to remain one of the key pillars of Bangladesh's economic development agenda. The rapid expansion of digital financial services, mobile financial services (MFS), agent banking, digital payment ecosystems, and government-to-person (G2P) payment platforms has significantly enhanced access to formal financial services across both urban and rural communities. Bangladesh Bank, together with the Government of Bangladesh, continues to promote inclusive finance through regulatory initiatives, digital innovation, financial literacy, and support for women, youth, SMEs, and underserved populations. These initiatives are expected to create additional opportunities for insurance penetration through digital distribution channels, micro-insurance products, and embedded financial services.

The life insurance industry in Bangladesh continues to possess significant long-term growth potential. Insurance penetration and density remain comparatively low when measured against regional and global averages, presenting substantial opportunities for sustainable expansion. Increasing public

awareness of financial protection, rising disposable income, growing middle-income households, expanding digital connectivity, and supportive regulatory initiatives are expected to contribute positively to the industry's future growth. The increasing emphasis on customer protection, governance, digital transformation, product innovation, and risk-based supervision is also expected to strengthen confidence in the insurance sector and improve overall market discipline.

Since its inception, Chartered Life Insurance PLC. (CLIPLC) has remained committed to its vision of becoming a trusted and innovative life insurer through sound governance, customer-centric services, ethical business practices, and sustainable growth. The forward-looking statements contained in this Annual Report reflect the Company's current expectations, strategic priorities, and business outlook based on information available at the date of publication. These statements are intended to provide stakeholders with an understanding of the Company's future direction while recognizing that actual outcomes may differ due to changing market conditions and other uncertainties.

CLIPLC remains optimistic about its future prospects and continues to strengthen its market position through disciplined execution of its strategic initiatives. The Company will continue to invest in human capital, digital transformation, innovative product development, operational excellence, robust risk management, customer service enhancement, and distribution expansion. Supported by experienced management, qualified professionals, strong corporate governance, reliable reinsurance arrangements, modern technology infrastructure, and an unwavering commitment to policyholders, CLIPLC believes it is well-positioned to capitalize on emerging opportunities while creating sustainable value for all stakeholders.

However, forward-looking statements are inherently subject to risks, uncertainties, assump-

tions, and other factors, many of which are beyond the control of Chartered Life Insurance PLC. Consequently, actual results, financial performance, business achievements, or future developments may differ materially from those expressed or implied in these statements.

Factors that may affect the Company's future performance include, but are not limited to, the following:

- ▶ Changes in the overall economic environment, GDP growth, inflation, employment, and consumer purchasing power in Bangladesh.
- ▶ Volatility in financial markets, including movements in interest rates, exchange rates, capital markets, and investment returns.
- ▶ Regulatory changes, directives, or policy decisions issued by the Insurance Development and Regulatory Authority (IDRA), the National Board of Revenue (NBR), and other government authorities.
- ▶ Changes in taxation policies applicable to the insurance sector.
- ▶ Amendments to laws, accounting standards, solvency requirements, and corporate governance regulations affecting insurance operations.
- ▶ Increased competition from existing insurers, new market entrants, and alternative financial service providers.
- ▶ Technological advancements, cybersecurity risks, digital transformation challenges, and evolving customer expectations.
- ▶ Operational risks, including business continuity, fraud prevention, information security, and internal control effectiveness.
- ▶ Availability and retention of skilled human resources and professional talent.
- ▶ Natural disasters, climate-related events, pandemics, or other catastrophic incidents that may adversely affect business operations and claims experience.
- ▶ Successful implementation of the Company's strategic initiatives, operational efficiencies, and cost optimization programs.
- ▶ Any unforeseen circumstances that could materially affect the Company's financial position, operational performance, reputation, or business strategy.

Chartered Life Insurance PLC. undertakes no obligation to publicly update or revise any forward-looking statements contained in this Annual Report except as required by applicable laws, regulations, or regulatory directives. Stakeholders are therefore advised to consider these statements together with the risk factors, financial disclosures, and other information presented throughout this Annual Report when evaluating the Company's future prospects.

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CHAPTER 01

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CHAPTER 08

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, 2025

Dear Sir (s),

It is our immense pleasure to transmit the Annual Report for the year ended 31 December 2025 to the all stakeholders of Chartered Life Insurance PLC.

The Annual Report 2025 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, 2025 and the Revenue Account and Cash Flow Statement and notes to the accounts for the year ended December 31, 2025 for your kind information and record.

Sincerely Yours,



(G.M. Rashed ACS)
Company Secretary

July 26, 2026

N.B: The Annual report - 2025 is also available on the Company's website at www.charteredlifebd.com

Performance Highlights 2025



99.08 %

Claims Paid



1.90 %

Solvency Margin



Total Revenue

2025 BDT 983.76 m
2024 BDT 903.28 m



Gross Premium

2025 BDT 927.62 m
2024 BDT 873.70 m



Total Assets

2025 BDT 1282.50 m
2024 BDT 1142.83 m



Life Fund

2025 BDT 762.33 m
2024 BDT 633.33 m



Surplus/ Deficit available

2025 BDT 62.30 m
2024 BDT (Deficit)



Net Assets Value

2025 BDT 429.11 m
2024 BDT 349.33 m



**Property Plant
& Equipment**

2025 BDT 99.91 m
2024 BDT 114.93 m



**Earnings Per Share
(EPS)**

2025 BDT 0.17
2024 BDT (0.11)



**Claims
Paid**

2025 BDT 437.46 m
2024 BDT 424.66 m

Ratio Analysis 2025



43.32 %

Overall Management
Expenses Ratio (%)



29.24 %

Paid up Capital/
Total Assets (%)



11.80 %

Yield on Life
Fund (%)



98 %

Risk Retention
Ratio



8.96 Times

Current Ratio



47.16 %

Claims Ratio



6 %

Premium
Growth Ratio



₹ 1.68

Net Operating Cash
Flow Per Share (NOCFPS)



₹ 11.44

NAV per Share

আজকের পরিকল্পনায় নিশ্চিত হোক সন্তানের আগামীর শিক্ষা ও স্বপ্ন

CHARTERED CHILD EDUCATION PROTECTION PLAN



সন্তানের বয়স
৩০ দিন – ১৫ বছর



পলিসিধারীর বয়স
২১ – ৫৫ বছর



পলিসির মেয়াদ
১০ – ২৫ বছর



সর্বনিম্ন বীমা অঙ্ক
১,০০,০০০৳

Notice of The 13th Annual General Meeting

Notice is hereby given that the 13th Annual General Meeting (AGM) of Chartered Life Insurance PLC. will be held on Monday, 10th August 2026, at 10:00 A.M. using “Hybrid Platform” through the link <https://chartereditlife.bdvirtualagm.com> and physical presence at Shooting Club (Besides Police Plaza), Gulshan-1, Dhaka to transact the following business:

AGENDA

ORDINARY BUSINESS:

1. To receive, consider, and adopt the Audited Financial Statements of the Company for the year ended 31st December 2025, together with the Auditor's Report and the Directors' Report thereon.
2. To approve the recommended Cash Dividend for the year ended 31st December 2025.
3. To elect/re-elect Directors and approve the appointment of Independent Directors.
4. To appoint the Statutory Auditors of the Company for the year 2026 and to fix their remuneration.
5. To appoint the Corporate Governance Compliance Auditors in accordance with the requirements of BSEC and IDRA, and to fix their remuneration.

SPECIAL BUSINESS:

1. To consider the following Special Resolution for amendment of Article 101 of the Articles of Association of the Company relating to the quorum of meetings of the Board of Directors.

“RESOLVED THAT the existing Article 101 of the Articles of Association of Chartered Life Insurance PLC. be and is hereby amended by substituting the words “Until otherwise determined 7 (seven) Directors shall be a quorum” with “Until otherwise determined, the quorum for a meeting of the Board of Directors shall be not less than fifty percent (50%) of the total number of Directors for the time being” rest of the words of the Article 101 will remain unchanged.”

By Order of the Board of Directors,

Dated: 18 July 2026

Place: Dhaka



G.M. Rashed ACS
Company Secretary

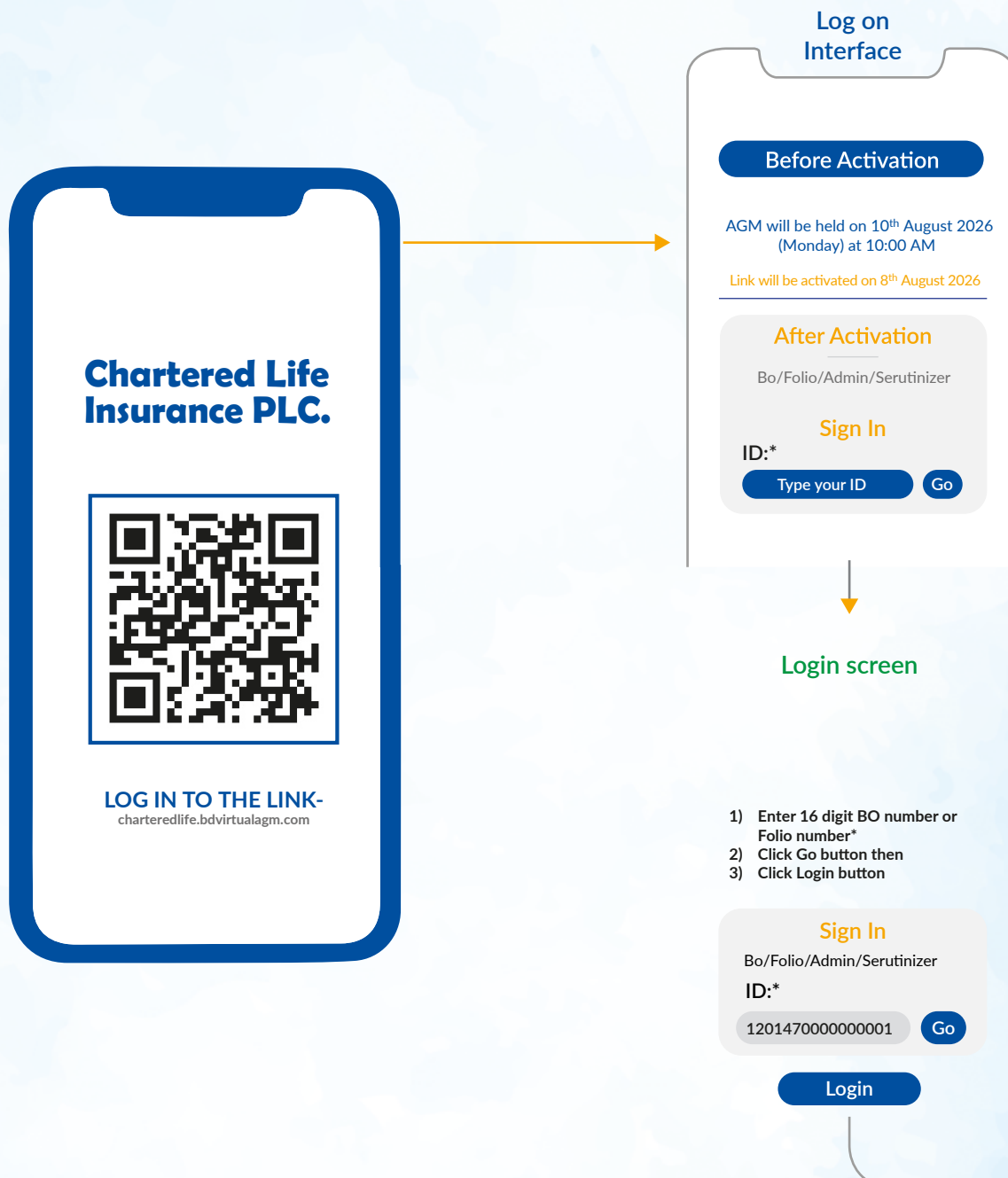
NOTES:

NOTES:

1. The shareholders whose names would appear in the Depository (CDBL) Register of the company on the record date 22nd July 2026 will be eligible to attend and vote at the 13th 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. 10 (revenue stamp), must be sent through email to cs@chartereditlifebd.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://chartereditlife.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 22nd July 2026.
4. The soft copy of the Annual Report 2025 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 2025 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, 10th August 2026, at 10:00 A.M. using "Hybrid Platform" through the link <https://charteredlife.bdvirtualagm.com>



CREDIT RATING





CREDIT RATING REPORT

Alpha Credit Rating Limited (AlphaRating) has upgraded the long-term rating of Chartered Life Insurance PLC. to **“AA” (pronounces as Double A’)** from “AA-” and short-term rating **“ST-1”** from “ST-2” on 23 July 2026. The rating is based on the audited financial statement from FY 2023 to FY 2025 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 below:

RATING NATURE	: Surveillance
LONG TERM	: AA
SHORT TERM	: ST-1
OUTLOOK	: Stable
VALIDITY	: 22 July 2027



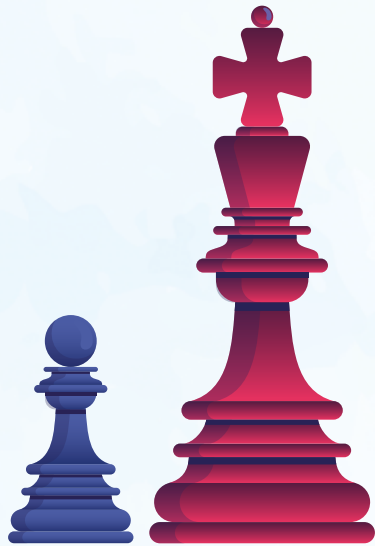
MISSION

-  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.



VISION

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



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.



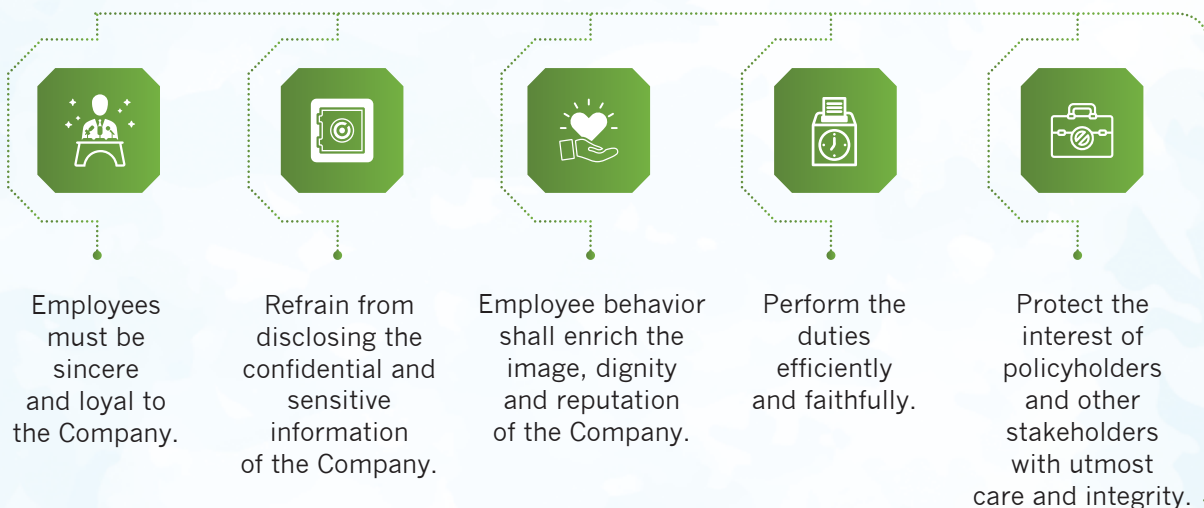
EXCELLENCE

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 & 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, 47 Branch Offices, and 6 Unit Offices nationwide.

Prominent business conglomerates and well-known individuals are among the sponsors of the company, including Unique Group, Energypac Group, GPH Group, Reedisha Group, Golden Oil Mills Ltd. 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. Fahim Islam, Actuary (FSA), Society of Actuaries (SOA), USA serves as the company's appointed actuary, while Trust Re is the reinsurer of Chartered Life Insurance PLC.

As of the end of 2025, the company employed 123 permanent staff and over 2500 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 PLC.
Incorporation of the Company	: 29 July, 2013
Commencement of Business	: 29 July, 2013
License issued by IDRA	: 30 July, 2013
Listing in DSE	: 30 October 2022
Listing in CSE	: 30 October 2022
Registered Office	: Islam Tower (8th Floor), 464/H D.I.T Road, West Rampura, Dhaka-1219
Telephone No.	: +88-02-55128956-7
Fax No.	: +88-02-55128958
Website	: www.charteredlifebd.com
Email	: mail@charteredlifebd.com
Chairman	: Engr. Md. Nurul Aktar
CEO	: Mohammed Amdad Ullah
Chief Financial Officer	: Abu Ahmad 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
Credit Rating	: Long term: “AA” (Double AA), Short term: ST-1
Credit Rating Agency	: Alpha Credit Rating Ltd
Corporate Governance Auditor-BSEC	: ACNABIN Chartered Accountants
Corporate Governance Auditor-IDRA	: ACNABIN Chartered Accountants
Actuarial Consultant	: Fahim Islam, Actuary (FSA), Society of Actuaries (SOA), USA
Medical Consultant	: Dr. Amatul Malek Simi, MBBS
Principal Bankers	: Eastern Bank, Brac Bank, Al-Arafah Islami Bank Ltd, Dutch Bangla Bank Ltd, Bank Asia Ltd, Jamuna Bank Ltd.

BOARD AND IT'S COMMITTEES



BOARD OF DIRECTORS

Engr. Md. Nurul Aktar	Chairman
Mr. Ghulam Mustafa	Vice Chairman
Mr. Shykh Seraj	Director
Mr. Mohammed Jahangir Alam	Director
Mr. Haseeb Ahmed	Director
Mr. Md. Sharif Hasan, FCS	Director
Mr. Touseef Mashrurul Karim	Director
Mr. MD. Abdul Majid Laskar (Nominee of Mohammad Nazim Uddin Khan)	Director
Barrister Mohammed Mozibur Rahman (Nominee of Shamshed Ali)	Director
Mr. Dipen Kumar Saha Roy FCA (Nominee of Naryan Chandra Saha)	Director
Mr. Mohammed Forkan Uddin, FCA	Independent Director
Ms. Sunita Barua, LLM, FCS *	Independent Director

* Ms. Sunita Barua, LLM, FCS proposed Independent Director particulars had been submitted to BSEC in 2025 and subsequently accorded the consent.



AUDIT COMMITTEE

Mr. Mohammed Forkan Uddin, FCA	Chairman
Engr. Md. Nurul Aktar	Member
Mr. Ghulam Mustafa	Member
Mr. Haseeb Ahmed	Member
Mr. Md. Sharif Hasan, FCS	Member
Mr. G.M. Rashed, ACS	Secretary



NOMINATION & REMUNERATION COMMITTEE

Mr. Mohammed Forkan Uddin, FCA	Chairman
Engr. Md. Nurul Aktar	Member
Mr. Haseeb Ahmed	Member
Mr. Md. Sharif Hasan, FCS	Member
G.M. Rashed, ACS	Secretary



RISK & INVESTMENT COMMITTEE

Mr. Ghulam Mustafa	Chairman
Mr. Shykh Seraj	Member
Mr. Mohammed Forkan Uddin, FCA	Member
Mr. Haseeb Ahmed	Member
Mr. Md. Sharif Hasan, FCS	Member
G.M. Rashed, ACS	Secretary



POLICYHOLDERS PROTECTION AND COMPLIANCE COMMITTEE

Mr. Ghulam Mustafa	Chairman
Mr. Mohammed Forkan Uddin, FCA	Member
Mr. Mohammad Nazim Uddin Khan	Member
G.M. Rashed, ACS	Secretary



SHARIAH COUNCIL COMMITTEE

Principal Kamaluddin Abdullah Zafree	Chairman
Prof. Shahidul Islam Barakaty	Member
Prof. ABM Masum Billah	Member
Mufti Mizanur Rahman	Member
Md. Shamaun Ali	Member
Mohammed Amdad Ullah	Member
Abu Ahmad Kabir, ACMA (UK) CGMA	Member
G.M. Rashed, ACS	Secretary

ALL COMMITTEES OF THE MANAGEMENT



MANAGEMENT COMMITTEE

Name	Designation	Position
Mohammed Amdad Ullah	Chief Executive Officer (Acting)	Chairman
G. M. Rashed, ACS	Senior Vice President, CS	Secretary
Abu Ahmad Kabir, ACMA (UK), CGMA	Executive Vice President & CFO	Member
Rajib Roy FCA	Executive Vice President & HIAC	Member
Md. Shariful Islam Bhuiyan	Executive Vice President & HAB	Member
S. M. Sayeed Hussain	Senior Vice President & Head of GIB	Member
Khandakar Ashiqur Rahaman	Senior Vice President & Head of IT	Member
Ahmad Imtiaz Sobhan	Vice President , Head o HR & Admin	Member



PURCHASE & PROCUREMENT COMMITTEE

Name	Designation	Position
G. M. Rashed, ACS	Senior Vice President, CS	Chairman
Md. Maruf Hossain	Assistant Vice President	Secretary
Khandker Safquat Jamil	Vice President	Member
Gazi Saifur Rahman	Deputy Vice President	Member
Mokhtar Ahmmad Hawlader	Senior Manager	Member
Mirza Md. Nabir Uddin	Senior Manager	Member



IDRA & COMPLIANCE COMMITTEE

Name	Designation	Position
Mohammed Amdad Ullah	Chief Executive Officer(Acting)	Chairman
Rajib Roy FCA	Executive Vice President & HIAC	Secretary
Abu Ahmad Kabir, ACMA (UK), CGMA	Executive Vice President & CFO	Member
G. M. Rashed, ACS	Senior Vice President, CS	Member
Khandakar Ashiqur Rahaman	Senior Vice President & Head of IT	Member
Md. Kamruzzaman	Vice President, Head of Claims & Customer Service	Member
Gazi Saifur Rahman	Deputy Vice President	Member



HR & APPRAISAL COMMITTEE

Name	Designation	Position
Mohammed Amdad Ullah	Chief Executive Officer (Acting)	Chairman
Ahmad Imtiaz Sobhan	Vice President, Head o HR & Admin	Secretary
Abu Ahmad Kabir, ACMA (UK), CGMA	Executive Vice President & CFO	Member
Rajib Roy, FCA	Executive Vice President & HIAC	Member
G. M. Rashed, ACS	Senior Vice President, CS	Member



CENTRAL COMPLIANCE UNIT COMMITTEE

Name	Designation	Position
Rajib Roy FCA	Executive Vice President & HIAC	CAMLCO-Chairman
Md. Moheuddin	Vice President, Head of Underwriting & Actuary	"Deputy CAMLCO- Secretary "
Khandker Safquat Jamil	Vice President	Member
Md. Kamruzzaman	Vice President, Head of Claims & Customer Service	Member
Gazi Saifur Rahman	Deputy Vice President (F& A)	Member



INNOVATION & BRANDING COMMITTEE

Name	Designation	Position
Rajib Roy FCA	Executive Vice President & HIAC	Chairman
Iffat Ara	Senior Manager , Head of Brand Mkt. & PR	Secretary
Md. Shariful Islam Bhuiyan	Executive Vice President & HAB	Member
S. M. Sayeed Hussain	Senior Vice President & Head of GIB	Member
Mohaiminul Ahmad	Assistant Vice President & Head of Training	Member



HEALTH & SAFETY COMMITTEE

Name	Designation	Position
Ahmad Imtiaz Sobhan	Vice President , Head o HR & Admin	Chairman
Dr. Amatul Malek	Vice President	Secretary
Rajib Roy FCA	Executive Vice President & HIAC	Member
Khandakar Ashiqur Rahaman	Senior Vice President & Head of IT	Member
Md. Sajjad Hossain	Executive Officer	Member



POLICY REVIEW COMMITTEE

Name	Designation	Position
Mohammed Amdad Ullah	Chief Executive Officer(Acting)	Chairman
Ahmad Imtiaz Sobhan	Vice President , Head o HR & Admin	Secretary
Abu Ahmad Kabir, ACMA (UK), CGMA	Executive Vice President & CFO	Member
Rajib Roy FCA	Executive Vice President & HIAC	Member
Md. Shariful Islam Bhuiyan	Executive Vice President & HAB	Member
G. M. Rashed, ACS	Senior Vice President, CS	Member
S. M. Sayeed Hussain	Senior Vice President & Head of GIB	Member



POLICY REVIEW SUB COMMITTEE (IL)

Name	Designation	Position
Khandker Safquat Jamil	Vice President	Member
Md. Kamruzzaman	Vice President, Head of Claims & Customer Service	Member
Md. Moheuddin	Vice President, Head of Underwriting & Actuary	Member
Mohaiminul Ahmad	Assistant Vice President & Head of Training	Member
Md. Maruf Hossain	Assistant Vice President	Member
Md. Rafiqul Islam	Deputy Manager	Member



CLAIMS COMMITTEE

Name	Designation	Position
Mohammed Amdad Ullah	Chief Executive Officer (Acting)	Chairman
Md. Kamruzzaman	Vice President, Head of Claims & Customer Service	Secretary
Abu Ahmad Kabir, ACMA (UK), CGMA	Executive Vice President & CFO	Member
Rajib Roy FCA	Executive Vice President & HIAC	Member
Md. Shariful Islam Bhuiyan	Executive Vice President & HAB	Member
S. M. Sayeed Hussain	Senior Vice President & Head of GIB	Member
Dr. Amatul Malek	Vice President, Medical Consultant	Member



CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Name	Designation	Position
Mohammed Amdad Ullah	Chief Executive Officer (Acting)	Chairman
Ahmad Imtiaz Sobhan	Vice President, Head of HR & Admin	Secretary
Md. Shariful Islam Bhuiyan	Executive Vice President & HAB	Member
Mokhtar Ahmmad Hawlader	Senior Manager, Brand Marketing & PR	Member



ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) COMMITTEE

Name	Designation	Position
G.M. Rashed, ACS	Senior Vice President & CS	Chairman
Gazi Saifur Rahman	Deputy Vice President, F&A	Secretary
Rajib Roy FCA	Executive Vice President & HIAC	Member
Md. Maruf Hossain	Assistant Vice President	Member



INTEGRITY AND ETHICS COMMITTEE

Name	Designation	Position
Mohammed Amdad Ullah	Chief Executive Officer (Acting)	Chairman
Ahmad Imtiaz Sobhan	Vice President , Head of HR & Admin	Secretary
Rajib Roy, FCA	Executive Vice President & HIAC	Member
Abu Ahmad Kabir, ACMA (UK), CGMA	Executive Vice President & CFO	Member
Md. Shariful Islam Bhuiyan	Executive Vice President & HAB	Member
G.M. Rashed, ACS	Senior Vice President & CS	Member
S. M. Sayeed Hussain	Senior Vice President & Head of GIB	Member
Khandakar Ashiqur Rahaman	Senior Vice President & Head of IT	Member



REINSURANCE AND RETROCESSION COMMITTEE

Name	Designation	Position
Md. Moheuddin	Vice President, Head of Underwriting & Actuary	Chairman
Md. Kamruzzaman	Vice President, Head of Claims & Customer Service	Secretary
Abu Ahmad Kabir, ACMA (UK), CGMA	Executive Vice President & CFO	Member
Rajib Roy FCA	Executive Vice President & HIAC	Member
Khandakar Ashiqur Rahaman	Senior Vice President & Head of IT	Member



ASSET, LIABILITY MANAGEMENT (ALM) COMMITTEE

Name	Designation	Position
Abu Ahmad Kabir, ACMA (UK), CGMA	Executive Vice President & CFO	Chairman
Rajib Roy FCA	Executive Vice President & HIAC	Secretary
Gazi Saifur Rahman	Deputy Vice President, F&A	Member



PRODUCT RESEARCH & DEVELOPMENT COMMITTEE

Name	Designation	Position
Mohammed Amdad Ullah	Chief Executive Officer (Acting)	Chair/Advisor
Md. Moheuddin	Vice President, Head of Underwriting & Actuary	Secretary
Abu Ahmad Kabir, ACMA (UK), CGMA	Executive Vice President & CFO	Member
Rajib Roy FCA	Executive Vice President & HIAC	Member
Md. Shariful Islam Bhuiyan	Executive Vice President & HAB	Member
S. M. Sayeed Hussain	Senior Vice President & Head of GIB	Member
Md. Kamruzzaman	Vice President, Head of Claims & Customer Service	Member



INVESTMENT COMMITTEE

Name	Designation	Position
Mohammed Amdad Ullah	Chief Executive Officer (Acting)	Advisor
Abu Ahmad Kabir, ACMA (UK), CGMA	Executive Vice President & CFO	Chairman
Gazi Saifur Rahman	Deputy Vice President, F&A	Secretary
Rajib Roy FCA	Executive Vice President & HIAC	Member
G.M. Rashed, ACS	Senior Vice President & CS	Member

SPONSORS' BACKGROUND





GPH POWER GENERATION LTD.

Sponsor & Director

GPH Power Generation Limited was incorporated as a Private Limited Company on 26 December, 2006 vide registration no. CH-6116 of 2006 under the Companies Act, 1994 with the registrar of Joint Stock Companies and Firms, Chattogram, Bangladesh. The registered office of the company is situated in Crown Chamber, 325 Asadgonj, Chattogram. 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.



UNIQUE HOTEL & RESORTS PLC.

Sponsor & Director

Unique Hotel & Resorts PLC is the leading Hotel & Hospitality Management Company, pioneer of establishing Five Star hotel in private sector which is the owner of The Westin Dhaka, Sheraton Dhaka and the Hansa Residence. 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 respectively. Corporate head office of the Company is at Borak Mehnur, 51/B Kemal Atatürk Avenue, Banani, Dhaka-1213.



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. Subsequently, the company became a public limited company in December 2011. The Energy Center at 25, Tejgaon I/A Dhaka -1208 is their corporate office. EPGPLC has diverse business interests including but not limited to automobile and steel structure. 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. The Corporate Office is Navana Tower (14th Floor), 45 Gulshan Avenue, Gulshan-01, Dhaka 1212. The Company produces coconut oil from copra using highly innovative and advanced technology. The filter removes, sludge and foreign solid impurities.



REEDISHA FOOD & BEVERAGE LTD.

Sponsor & Director

Reedisha Food & Beverage Limited (RFBL) is one of Bangladesh's leading food manufacturing companies and a flagship concern of Group Reedisha since its establishment in 2017. Backed by the extensive industrial expertise of Group Reedisha and the heritage of Kohinoor Chemical Company (BD) Limited, RFBL has rapidly established itself as a trusted name in Bangladesh's fast-moving consumer goods (FMCG) sector. The Company's diversified product portfolio includes biscuits, cookies, toasts, wafers, dry cakes, cupcakes, and other bakery products.



MR. SHYKH SERAJ

Sponsor & Director

Mr. Shykh Seraj is one of the sponsors and directors of Company. He is a prominent journalist of the country, agricultural development activist and media personality. Shykh Seraj has awarded Ekushey Padak in 1995 and Sadinata Padak in 2018 by the People Republic of Bangladesh for his outstanding contribution to the country's agriculture sector.



MR. GHULAM MUSTAFA

Sponsor & Director

Mr. Ghulam Mustafa is a Sponsor Director & Vice Chairman of Chartered Life Insurance PLC. A frontline Freedom Fighter and prominent Rotarian, Mr. Mustafa is a successful entrepreneur and a well-established businessman. 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. MOHAMED NAZIM UDDIN KHAN

Sponsor & Director

Mohamed Nazim Uddin Khan is a renowned life insurance professional experienced in national and international financial industry. He used to work in ALICO (Current Metlife) from August 1992 to May 2008. 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 has NRB customers all over the world and with currently over 55,000 clients globally.



MR. FARIDUR REZA SAGOR

Sponsor

Mr. Faridur Reza Sagor is one of Bangladesh's most distinguished media personalities, renowned for his exceptional contributions to literature, television, film, and the creative industry. As the Managing Director of Channel i and Impress Telefilm Limited, he has played a pioneering role in transforming Bangladesh's media landscape. In recognition of his outstanding contributions to literature and mass media, Mr. Sagor has been honoured with the Bangla Academy Literary Award in 2005 and the prestigious Ekushey Padak in 2015, among many other national accolades.



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. He was born in a respected Muslim family. Mr. Ali is involved in many social and philanthropic activities.

**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. 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.

**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. Currently, he is not holding any shares of the company.

**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. MUNAYAM KHAN BABUL**

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. 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.

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

Sponsor

Vice-Principal Md. Abdus Shahid is one of the sponsors 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.

DIRECTORS' PROFILE





ENGR. MD. NURUL AKTAR
Chairman

Engr. Md. Nurul Aktar is the Chairman of the Board of Directors of Chartered Life Insurance PLC. representing Energypac Power Generation Ltd. He has over 40 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.

Engr. 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.

Mr. Aktar is actively working with sustainable Energy Efficiency & Renewal Energy (EERE) and contributing significantly to this sector. He firmly believes that proper energy management and energy savings are must for a nation's 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

- Vice President of Bangladesh Efficient Lighting Manufacturer Association (BELMA)
- Former President of Bangladesh Solar and Renewable Energy Association (BSREA)
- He is one of the Major Donor (MD) and former President of Rotary Club of Dhaka North.



MR. GHULAM MUSTAFA
Vice Chairman

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

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 medals and gold medals. His accolades also include the Golden Key of Manila City and the Arthakontha Business Award, in recognition of his business ethics, professionalism, and humanitarian activities.

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 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 Bangladesh Economic Association, and Bangladesh Poribesh Andolon (BAPA). He is also a member of Gulshan Club and Gulshan North Club Ltd. Mr. Mustafa is also a writer and has authored three books—one on Rotary and two 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.

**MOHAMMED JAHANGIR ALAM**

Director

Mr. Mohammed Jahangir Alam is the member of the Board of Directors and immediate past Chairman 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. After completing Bachelor from Government College of Commerce, Chittagong, Bangladesh, he started his career by joining a private service in 1980.

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.

**SHYKH SERAJ**

Director

Mr. Shykh Seraj is one of the sponsors and directors of the Company. He serves as the Chairman of the Policy holders Protection and Compliance Committee and is also member of Risk and Investment 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 Ekushey Padak in 1995 and Sadinata Padak in 2018 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 has received several award for this outstanding contribution to the Country throughout his career, few of those awards are 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. Country renown Media personality Mr. Seraj is involved in many social and philanthropic activities. He is a widely traveled person and he visited many countries for media coverage. He attended many seminars at home and abroad.



MR. MOHAMED NAZIM UDDIN KHAN

Director

Mohamed Nazim Khan has completed over 34 years of experience in financial industry nationally and internationally. He used to work in ALICO (Current Metlife) from August 1992 to May 2008.

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

Mr. Khan was born in September 1970 in an aristocratic Muslim family in Sylhet, Bangladesh. He completed his post-graduation in Botany from Chittagong University in 1992. Mr. Khan is a British Bangladeshi financial professional, and businessman in the UK. He is living in the UK since 1999 with his family.



MR. 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, NRC and Risk & Investment Committee. He completed his Bachelors' from 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. Mr. Ahmed has visited many countries for business purposes and has attended numerous seminars both at home and abroad.

**MD. SHARIF HASAN FCS, LL.B**

Director

Seasoned governance professional Mr. Md. Sharif Hasan is a member of the Board of Chartered Life Insurance PLC representing Unique Hotel & Resorts PLC. He is a fellow member of the Institute of Chartered Secretaries of Bangladesh (ICSB). Having a scholastic academic track record 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 the elected council member of the Institute of Chartered Secretaries of Bangladesh (ICSB) for the consecutive three term and currently serving as Vice President of the institute. He worked in different standing committees and sub committees of the Institute in various capacities.

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 elected as the Executive Committee Member of Bangladesh Association of Publicly Listed Companies (BAPLC) for consecutive two terms (2023-25 & 2025-27). 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.

He has attended many training programs, seminars, and workshops both at home and abroad. He attended the SAFA Best Presented Annual Report Awards and SAARC Anniversary Awards for Corporate Governance Disclosures in Kathmandu, Nepal and Delhi, India. He also attended the ICSI national convention several times at Varanasi, UP and Kochi, Kerala, India and “Corporate Governance, Culture and Board Dynamics Excellence 2019” at Singapore.

**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 Textstrip Ltd.

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



MR. SHAMSHED ALI

Director

Mr. Shamshed is a British businessman of Bangladeshi origin. He operates hotel, restaurant and housing business in the United Kingdom. He has also business operations in Bangladesh. Mr. Shamshed Ali is a Sponsor Director of the Chartered Life Insurance 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. 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. 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 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 26 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.

**MS. SUNITA BARUA, LL.M, FCS**

Independent Director

Ms. Sunita Barua is a competent governance, legal, and HR expert with over 26 years of practical experience in regulated multinational companies. Ms. Barua has a wealth of knowledge in corporate governance, statutory compliance, board and committee matters, and regulation, especially in relation to IDRA governance.

Being a Fellow Chartered Secretary, Ms. Barua is noted for her integrity, ethical approach, and board engagements. Ms. Barua has had several senior-level positions in the power and energy industry where she effectively carried out her duties in governance, compliance, and stakeholder engagements.

Currently, Ms. Barua serves as the Head of Human Resources and Company Secretary at Sembcorp North-West Power Company Ltd., where she leads corporate governance, regulatory compliance, and supports the alignment of business operations with strategic objectives. Prior to joining this organization, she held key roles at Pendekar Energy Ltd. and Covanta Bangladesh Operating Limited. In these positions, she was responsible for leading human resource strategies and managing corporate governance matters, contributing to the overall organizational effectiveness and compliance framework.

She holds an LL.M. and LL.B. from the University of Dhaka, as well as an MBA in Human Resource Management from Stamford University. In addition, she is a fellow Chartered Secretary, having completed the professional degree from the Institute of Chartered Secretaries of Bangladesh (ICSB).

ALL HEADS OF THE DEPARTMENT



1	Mohammed Amdad Ullah	Chief Executive Officer (Acting)
2	Abu Ahmad Kabir, ACMA (UK), CGMA	Chief Finance Officer (CFO)
3	Rajib Roy, FCA	Head of Internal Audit & Compliance
4	Md. Shariful Islam Bhuiyan	Head of Agency Business
5	G.M. Rashed, ACS	Company Secretary
6	S. M. Sayeed Hussain, MBA, ALMI (USA)	Head of Group Business
7	Khandakar Ashiqur Rahaman	Head of IT
8	Md. Kamruzzaman	Head of Claim & Customer Service
9	Ahmad Imtiaz Sobhan	Head of HR
10	Md. Moheuddin	Head of Underwriting & Actuary
11	Mohaiminul Ahmad	Head of Training
12	Iffat Ara	Brand Marketing & PRD Lead

AWARD AND RECOGNITION



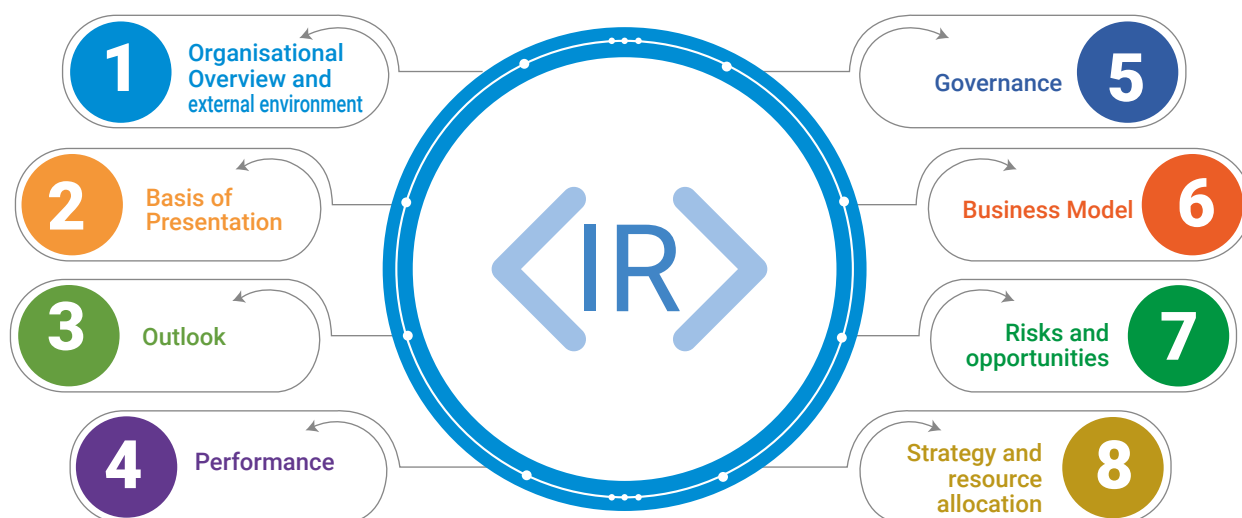
AWARD AND RECOGNITION



INTEGRATED REPORTING DISCLOSURE

Chartered Life Insurance PLC. is committed to creating sustainable value through integrated thinking and transparent reporting. Our 2025 Integrated Reporting Disclosure has been prepared in accordance with the principles of the International Integrated Reporting (IR) Framework, presenting a comprehensive view of how our strategy, governance, performance, risks, opportunities, and resource allocation collectively contribute to value creation for our stakeholders over the short, medium, and long term.

The report combines financial and non-financial information to demonstrate the interrelationship between our business model, corporate governance, operating environment, and strategic priorities, enabling stakeholders to make informed decisions regarding the Company's long-term sustainability and resilience.



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

1. Organizational Overview and External Environment: During 2025, the Company continued to operate in a challenging economic environment characterized by inflationary pressures, higher interest rates, changing customer expectations, and increasing regulatory focus. Despite these challenges, the Company remained committed to strengthening operational efficiency, enhancing customer confidence, expanding insurance accessibility, and maintaining regulatory compliance.

2. Basis of Preparation and Presentation: The report has been prepared with reference to the principles and content elements of the International Integrated Reporting Framework issued by the IFRS Foundation and is complemented by the disclosure requirements of Insurance Act 2010, IDRA circulars, Companies Act 1994, CG Code 2018, Listing regulations 2015.

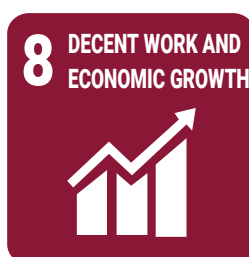
3. Outlook: The Company remains optimistic about the long-term growth prospects of Bangladesh's life insurance industry by accelerating digital transformation, diversify distribution

- channels, introduce customer-centric insurance solutions, enhance operational excellence, and reinforce sustainable business practices.
4. **Performance:** The Company's performance is evaluated through an integrated set of financial and non-financial key performance indicators (KPIs), including premium growth, investment performance, life fund strength, claims settlement efficiency, customer service quality, operational efficiency, governance effectiveness, digital adoption, employee development, and regulatory compliance.
 5. **Governance:** CLIPLC maintains a robust governance framework led by an experienced Board of Directors and supported by its Board Committees. The governance structure ensures ethical leadership, accountability, effective risk oversight, transparency, and compliance with the Insurance Act, IDRA regulations, BSEC requirements, and other applicable laws.
 6. **Business Model:** Our business model is designed to generate sustainable value by providing innovative life insurance products that protect individuals and families against financial uncertainty.
 7. **Risks and Opportunities:** The Company continuously identifies, evaluates, and manages material risks that may affect sustainable value creation. Key risks include insurance risks, investment market volatility, regulatory changes, operational and cyber risks, policy persistency, liquidity management, and climate-related risks.
 8. **Strategy and Resource Allocation:** The Company's strategic priorities during 2025 focused on:
 - Strengthening financial sustainability and capital discipline.
 - Reducing management expenses through cost optimization initiatives.
 - Enhancing digital infrastructure and technology-driven service delivery.
 - Improving customer experience and claims management.
 - Expanding distribution capabilities through diversified sales channels, including bancassurance.
 - Developing employee capabilities and leadership succession.
 - Strengthening governance, compliance, enterprise risk management, and internal controls.

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

THE SIX CAPITALS

The Company's integrated thinking is reflected through effective management of the six capitals that collectively support sustainable value creation.





**MESSAGE FROM
THE CHAIRMAN**

CHAIRMAN'S MESSAGE

Bismillahir Rahmanir Raheem

Dear Valued Shareholders, Policyholders and Stakeholders,

Assalamu Alaikum Wa Rahmatullahi Wa Barakatuh.

It is my great pleasure to present the Integrated Annual Report of Chartered Life Insurance PLC. for the year ended 31 December 2025.

The year 2025 was a period of rebuilding, transformation, and renewed confidence for our Company. Following a particularly challenging operating environment in the previous year, we remained focused on strengthening our financial discipline, improving operational efficiency, enhancing governance practices, and creating sustainable value for our policyholders and shareholders. Our unwavering commitment to integrity, customer service, and prudent management enabled us to make meaningful progress despite continued economic and industry challenges.

Reflecting on 2025

The life insurance industry in Bangladesh continued to face a number of structural and economic challenges during 2025. Inflationary pressures, changing consumer spending patterns, increasing operational costs, and a highly competitive market required insurers to remain agile and disciplined in their strategic decisions.

Against this backdrop, CLICPLC concentrated on strengthening its core business fundamentals. The Board and Management implemented a series of initiatives to improve operational efficiency, optimize management expenses, strengthen internal controls, and reinforce the Company's long-term financial sustainability. These initiatives included organizational restructuring, rationalization of operating costs, process improvements, greater utilization of technology, and enhanced performance management across the organization.

Throughout the year, our foremost priority remained our policyholders. We continued to honour our commitments by ensuring prompt settlement of policyholders claims in 3 to 7 days. The overall claim settlement ratio is 99.08%. The confidence and trust placed in us by our policyholders continue to be our greatest strength and the foundation of our long-term success.

We also continued investing in FA recruitment, digital capabilities, improving operational resilience, and developing our human capital to prepare the Company for future growth.

One of the significant achievements during the year was the improvement in our overall financial performance compared to the previous year. As a result of improved business performance and prudent finan-

cial management, the Board of Directors has recommended a 4% cash for the general shareholders, excluding sponsors and directors, subject to the approval of the shareholders at the forthcoming Annual General Meeting and compliance with applicable regulatory requirements. This recommendation reflects the Company's gradual recovery and demonstrates our commitment to delivering sustainable returns while maintaining financial stability.

Looking Ahead

As we move into 2026, our focus will remain on sustainable growth, profitability, operational excellence, and enhanced stakeholder value. We will continue to strengthen our distribution network, improve service quality, optimize business processes, enhance digital capabilities, and maintain the highest standards of governance and compliance.

CLICPLC works with short term, medium term and long-term vision to ensure sustainable growth. In long term, our vision is to become fully digitalized company and rank in top five companies in Bangladesh in terms of business growth, compliance & public trust.

The Board continues to support investments in digital transformation, customer experience enhancement, product innovation, talent development, enterprise risk management, and operational excellence. We firmly believe that these strategic priorities will strengthen our competitive position and enable us to respond effectively to the evolving needs of our customers and the rapidly changing insurance landscape.

On behalf of the Board of Directors, I extend my heartfelt appreciation to our valued shareholders, policyholders, customers, business partners, regulators, employees, and all other stakeholders for their continued confidence, trust, and unwavering support. I also express my sincere gratitude to the Insurance Development and Regulatory Authority (IDRA), Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange PLC., Chittagong Stock Exchange PLC., and all other regulatory authorities for their valuable guidance and support.

Together, we will continue to strengthen Chartered Life Insurance PLC., embrace new opportunities, overcome future challenges, and create sustainable value for generations to come.

May Allah (Subhanahu Wa Ta'ala) continue to bless our endeavours and guide us towards continued success.

Thank you.



Engr. Md. Nurul Aktar

**MESSAGE FROM
THE CEO**



MESSAGE FROM THE CEO

Bismillahir Rahmanir Rahim

Dear Shareholders, Policyholders and Stakeholders,

Assalamu Alaikum Wa Rahmatullahi Wa Barakatuh.

It is my pleasure to present the Annual Report of Chartered Life Insurance PLC. for the year ended 31 December 2025.

The year 2025 marked a significant step forward in our journey of transformation, operational excellence, and sustainable growth. Building on the lessons learned from the challenges experienced in the previous year, we focused our efforts on strengthening the Company's financial foundation, enhancing governance, improving operational efficiency, and delivering superior value to our policyholders and shareholders.

Despite continuing economic pressures, inflationary trends, and a competitive insurance market, our employees, agents, management team, and business partners remained committed to achieving our strategic objectives with resilience and professionalism.

Our Performance in 2025

During the year, we concentrated on improving the quality of our business rather than pursuing growth at any cost. Management implemented a comprehensive programme of operational restructuring, cost optimization, process improvement, and performance monitoring to strengthen long-term sustainability.

We continued to honour our commitments to policyholders by ensuring prompt settlement of insurance claims while maintaining high standards of customer service. Our commitment to protecting our policyholders remains the cornerstone of our business philosophy and continues to strengthen public confidence in Chartered Life Insurance PLC.

We also made significant progress in strengthening our governance framework, enhancing internal controls, improving compliance, and reinforcing enterprise risk management practices. These initiatives have created a stronger foundation for sustainable and

responsible growth.

One of the most encouraging achievements of 2025 was the improvement in our overall financial performance. Through disciplined financial management and prudent business decisions, the Company successfully improved its financial position compared to the previous year. As a result, the Board of Directors has recommended a 4% cash dividend for general shareholders, excluding sponsors and directors. This reflects our commitment to delivering sustainable value while maintaining financial stability.

Digital Transformation and Operational Excellence

Digital transformation remains one of our highest strategic priorities. During the year, we continued investing in technology to improve operational efficiency, strengthen customer service, simplify business processes, and enhance data management.

Our focus has been on developing a more agile and digitally enabled organization capable of responding quickly to changing customer expectations and market dynamics. We are gradually expanding digital platforms that improve policy servicing, strengthen operational controls, and support faster and more efficient decision-making.

People – Our Greatest Strength

The success of Chartered Life Insurance PLC. is driven by the dedication, professionalism, and integrity of our people.

During 2025, we continued investing in employee capability development, leadership enhancement, and organizational effectiveness. We strengthened our talent management practices and encouraged a culture of accountability, innovation, collaboration, and continuous learning.

At the same time, we remain committed to maintaining a workplace built on integrity, diversity, professionalism, and mutual respect. Our employees and agency force continue to play a critical role in delivering exceptional service and building long-term relationships with our customers.

Strengthening Governance and Risk Management
Strong governance remains fundamental to sustainable business success. We continued to enhance our governance practices in line with the requirements of the Insurance Development and Regulatory Authority (IDRA), Bangladesh Securities and Exchange Commission (BSEC), and other applicable regulatory frameworks.

Looking Forward

The outlook for Bangladesh's life insurance industry remains encouraging. Rising awareness of financial protection, increasing digital adoption, supportive regulatory initiatives, and expanding distribution channels provide significant opportunities for sustainable growth. Looking ahead, our strategic priorities will include:

- Strengthening premium growth through quality business acquisition.
- Expanding bancassurance and alternative distribution channels.
- Accelerating digital transformation across business operations.
- Enhancing customer experience through faster and more efficient service delivery.
- Introducing innovative and customer-centric insurance solutions.
- Strengthening investment management and capital efficiency.
- Developing future-ready talent and organizational capabilities.
- Maintaining strong governance, compliance, and risk management.

Acknowledgement

On behalf of the Management Team, I express my sincere appreciation to our respected Board of Directors for their strategic guidance and unwavering support.

I also extend my heartfelt gratitude to our valued policyholders, shareholders, customers, employees, agency force, business partners, bankers, auditors, consultants, healthcare partners, regulators, including IDRA, BSEC and all other stakeholders for their continued confidence and trust.

The achievements of 2025 would not have been possible without your collective commitment, dedication, and support.

With faith in Almighty Allah, we remain committed to building a stronger, more innovative, customer-centric, and sustainable Chartered Life Insurance PLC. that creates lasting value for our policyholders, shareholders, employees, and the nation.

Thanking you all



Mohammed Amdad Ullah
Chief Executive Officer (Acting)

Some Memorable Events

The 100th Board Meeting held at Studio Room, Sheraton, Dhaka



Receiving the Crest and Certificate of the 12th ICSB National Award 2024 Ceremony held at the Pan Pacific Sonargaon, Dhaka

Handing Over a BDT 30 Lac Insurance Claim Cheque to Terre des Hommes



Some Memorable Events

Corporate Agreement
Signed Between
Chartered Life
Insurance and Dhaka
North City
Corporation (DNCC)



Annual Award Night 2026 of
Chartered Life Insurance
held at Grand Sultan Tea
Resort & Golf, Sreemangal

Activities of the
Chartered Life
Women's Club



Some Memorable Events

Memorable Moments from the sport event of Chartered Life Family Day held at DERA Resort, Manikganj



Memorable Moments from the Prize Distribution Ceremony of Chartered Life Family Day held at DERA Resort, Manikganj

Celebration of the 12th ICSB National Award 2024 at the Town Hall of Head Office



Some Memorable Events

Signing Ceremony of the Corporate Agreement Between Chartered Life Insurance and Hero Honda held at Sheraton, Dhaka



Top Financial Associates Training Program at the Town Hall of Head Office

Celebration of the English New Year Organized by the Chartered Cultural Club at the Town Hall of Head Office



Senior Management Team



Mohammed Amdad Ullah

Chief Executive Officer (acting)

Mohammed Amdad Ullah 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 industry over 26 years and is instrumental in boosting service excellence, strengthening governance, and driving 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. Amdad recently has completed training on AI inclusion in Insurance from Oriental Life Insurance, Tokyo, Japan.



Mr. Abu Ahmad Kabir, ACMA (UK), CGMA

Chief Financial Officer (CFO)

Mr. Abu Ahmad Kabir, ACMA (UK), CGMA is a seasoned finance professional, bolstered by 16+ 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.



Mr. G.M. Rashed, ACS

Company Secretary

Mr. G.M. Rashed, ACS 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 18 years of corporate experience across various industries, primarily within MNCs. Before joining Chartered Life 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.

Senior Management Team



Mr. Rajib Roy, FCA

Head of Internal Audit & Compliance

Mr. Rajib Roy, FCA 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.



Md. Shariful Islam Bhuiyan

Head of Retail Business

Md. Shariful Islam Bhuiyan is the Head of Retail Business, he leads both individual business development and operation team. He has over 16 years of progressive experience in MetLife, DHL, UPS, Bengal Airlift Ltd. and Edison Group. Mr. Shariful has completed his MBA and BBA in Marketing from University of Rajshahi. He also has certification in Mastering Digital Marketing from London Business School & Fundamentals of Digital Marketing from University of Pennsylvania.



S.M. Sayeed Hussain, (ALMI)

Head of Group Insurance Business

S.M. Sayeed Hussain, (ALMI) is the Head of Group Insurance Business, he leads Corporate, ADC and Bancassurance business of the Company. Mr. Hussain has over 18 years of experience in insurance industry. Before joining Chartered Life Insurance, he worked at MetLife & Pragati Life Insurance in different capacity. He has completed his BBA & MBA from London Metropolitan University, UK. He is an Associate Member of Life Management Institute (ALMI) from LOMA, USA.

Senior Management Team



Engr. Khandakar Ashiqur Rahaman

Head of IT

Engr. Khandakar Ashiqur Rahaman is the Head of IT, he has over 18 years of experience in the insurance industry. Before joining Chartered life he worked at Fareast Islami Life, Global Insurance and Continental Insurance. He has completed master's in information system security from Bangladesh University of Professionals (BUP) and B.Sc. in CSE from Daffodil International University. He is currently pursuing a Doctor of Philosophy in Computing (By Research) at Multimedia University (MMU), Malaysia.



Md. Moheuddin

Head of Underwriting and Actuary

Md. Moheuddin is the Head of Underwriting and Actuary of the Company. He has over 18 years' experience in life insurance industry. Before joining Chartered Life, he worked at Guardian Life, Akij Takaful Life, Rupali Life, Baira Life, NRB Global Life, Mercantile Islami Life in different capacities. Mr. Moheuddin has completed his MBA and PGD in Actuarial from East West University.



Md. Kamruzzaman

Head of Claims and Customer Service

Md. Kamruzzaman is the Head of Claims and Customer Service of Chartered Life Insurance PLC. He has over 26 years' experience in life insurance industry. Before joining Chartered Life, he worked at Delta Life Insurance in different capacity. Mr. Zaman has completed his BSS & MSS in Economics from National University. Apart from his formal education he also possesses International Certification in Inclusive Insurance.



Ahmad Imtiaz Sobhan

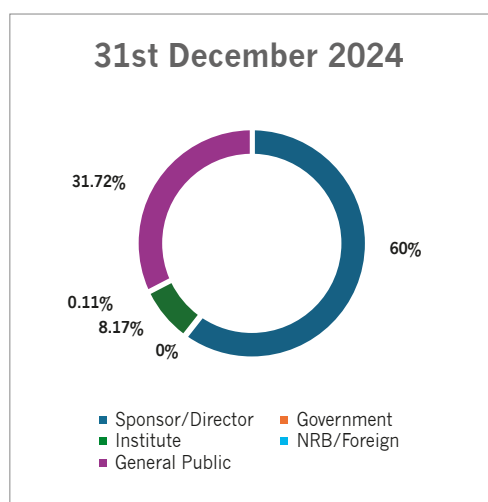
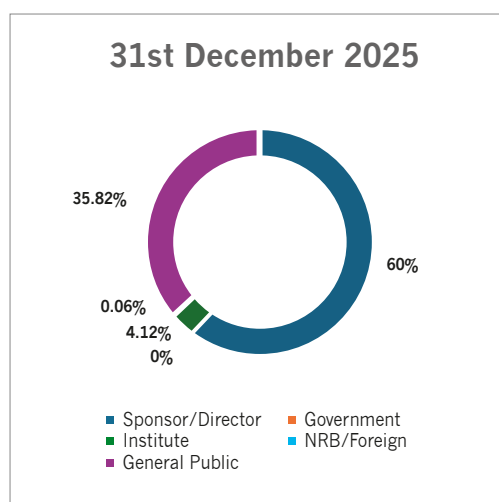
Head of HR & Administration

Ahmad Imtiaz Sobhan is the Head of HR & Administration of Chartered Life Insurance. He has over 15 years of experience in banking, telecommunications & healthcare services industry. Before joining Chartered Life, he worked at City Bank, Brac Bank, IDLC Finance, and Banglalink in different capacities. Mr. Ahmad has completed his BBA & MBA from Independent University and also completed his PGDHRM from Bangladesh Institute of Management (BIM). Mr. Ahmad has international certification in human resource management like PHRi, PPA, HRBP.

VALUE ADDED STATEMENT

SHAREHOLDING POSITION

Shareholders Group	As on December 31, 2025		As on December 31, 2024	
	Nos. of Shares	Percentage (%)	Nos. of Shares	Percentage (%)
Sponsor/Director	22,500,060	60%	22,500,060	60%
Government	-	-	-	-
Institute	1,546,344	4.12%	3,065,739	8.17%
NRB/Foreign	20,992	0.06%	39,439	0.11%
General Public	13,432,604	35.82%	11,894,762	31.72%
Total	37,500,000	100%	37,500,000	37,500,000



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

Closing Price Graph of Chartered Life

Height Value (BDT) : 65.90

Lowest Value (BDT) : 34.10



PATTERN OF SHAREHOLDING AND NUMBER OF SHAREHOLDERS

Share Holding Range	As at 31 December 2025			As at 31 December 2024		
	Number of Shareholders	Nos. of Shares	Percentage (%)	Number of Shareholders	Nos. of Shares	Percentage (%)
1-10000	24,231	3,531,762	9.418%	28,934	3,710,139	9.894%
10001-20000	110	1,590,336	4.241%	77	1,094,727	2.919%
20001-30000	44	1,078,028	2.875%	24	623,383	1.662%
30001-40000	15	520,500	1.388%	13	443,915	1.184%
40001-50000	19	856,350	2.284%	11	510,605	1.362%
50001-60000	6	329,142	0.878%	5	274,535	0.732%
60001-70000	2	135,645	0.362%	4	266,914	0.712%
70001-80000	3	230,942	0.616%	5	379,756	1.013%
80001-90000	3	251,298	0.670%	3	253,948	0.677%
90001- and above	44	28,975,997	77.269%	41	29,942,078	79.846%
Total	24,477	37,500,000	100%	29,117	37,500,000	100%

TOP 10 (TEN) SHAREHOLDERS

Sl. NO	Name of Shareholders	As on 31 December 2025		As on 31 December 2024	
		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.	Md. Sharif Hasan, FCS (Representing Unique Hotel & Resort PLC)	2,250,000	6	2,250,000	6
07.	Farhana Abedin	1,550,551	4.13	2,030,571	5.42
08	Shamshed Ali	1,395,000	3.72	1,395,000	3.72
09.	Md. Abdus Shahid	1,215,000	3.24	1,215,000	3.24
10.	Faridur Reza	1,125,000	3	1,125,000	3
	Total	18,785,511	50.09%	19,265,571	51.38%

DIRECTORS' REPORT

For The Year Ended 31st December, 2025



For the Year Ended 31 December 2025
Bismillahir Rahmanir Rahim

Respected Shareholders,
 Assalamu Alaikum Wa Rahmatullahi Wa Barakatuh.

On behalf of the Board of Directors of Chartered Life Insurance PLC., I am pleased to welcome you to the 13th Annual General Meeting of the Company and to present the Annual Report together with the Audited Financial Statements for the year ended 31 December 2025.

The Board is honoured to place before you a comprehensive review of the Company's operational, financial and governance performance during the year under review. Despite the continuing challenges facing the insurance industry and the overall economic environment, the Company remained committed to prudent financial management, sound corporate governance, regulatory compliance and sustainable long-term growth. Throughout the year, we continued to strengthen our operational capabilities, enhance customer service, improve efficiency and create long-term value for our shareholders, policyholders and other stakeholders.

Statutory Compliance and Regulatory Framework This Directors' Report has been prepared in accordance with the applicable provisions of the Companies Act, 1994, the Insurance Act, 2010, the Bangladesh Securities and Exchange Commission (BSEC) Corporate Governance Code, 2018, the Bangladesh Securities and Exchange Rules, 1987, the applicable International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), together with all other relevant laws, rules, regulations and directives issued by the Bangladesh Securities and Exchange Commission (BSEC), the Insurance Development and Regulatory Authority (IDRA) and other regulatory authorities.

The Board confirms that the accompanying Audited Financial Statements have been prepared in accordance with the applicable financial reporting framework and present fairly, in all material respects, the financial position, financial performance and cash flows of the

Company for the year ended 31 December 2025. The Annual Report provides an overview of the Company's business operations, financial performance, corporate governance practices, risk management framework, sustainability initiatives and future outlook, enabling shareholders and other stakeholders to make informed assessments of the Company's performance and strategic direction.

INDUSTRY OUTLOOK AND POSSIBLE FUTURE DEVELOPMENTS IN THE INSURANCE INDUSTRY

The life insurance industry in Bangladesh continues to possess enormous long-term growth potential despite operating in a challenging business environment. With life insurance penetration remaining below 1% of GDP, Bangladesh continues to rank among the lowest insurance-penetrated markets in the region, highlighting a significant untapped opportunity for future expansion. Compared with many emerging economies, the country's large population, growing middle-income segment, increasing urbanization and improving financial literacy provide a solid foundation for sustainable growth of the life insurance sector.

The estimated market size of the life insurance industry in Bangladesh has continued to expand gradually, supported by rising awareness of financial protection, increasing demand for long-term savings instruments and the growing importance of risk management among individuals and families. Nevertheless, the industry still has considerable scope to enhance its contribution to national savings, capital market development and overall economic growth.

During 2025, the insurance industry operated in an environment characterized by persistent inflationary pressure, relatively high interest rates, evolving regulatory requirements and changing customer expectations. While these macroeconomic factors influenced household disposable income and savings behaviour, the industry demonstrated resilience by strengthening operational efficiency, improving governance practices and accelerating digital transformation initiatives.

One of the most significant developments in recent years has been the continued implementation of bancassurance, which is gradually

opening new distribution opportunities for life insurers. As banks and insurance companies strengthen their partnerships, bancassurance is expected to play a transformative role in expanding insurance accessibility, improving customer convenience and increasing insurance penetration across both urban and semi-urban markets. Digital transformation is also reshaping the insurance landscape. Greater adoption of digital onboarding, electronic Know Your Customer (e-KYC), online policy servicing, mobile premium collection, customer self-service platforms and data analytics is enabling insurers to improve customer experience, reduce operating costs and strengthen risk management capabilities. The increasing use of technology is expected to enhance operational transparency and support sustainable business growth.

Despite these encouraging developments, rebuilding public confidence remains one of the industry's foremost priorities. Timely claim settlement, transparent business practices, ethical sales conduct and stronger corporate governance are essential to restoring trust and encouraging wider acceptance of life insurance as a vital financial planning tool. Continued regulatory oversight by the Insurance Development and Regulatory Authority (IDRA), together with enhanced compliance and governance standards across the industry, is expected to strengthen the overall stability and credibility of the insurance sector.

Challenges and Considerations

- **Low Insurance Penetration:** Despite its significant growth potential, insurance penetration in Bangladesh remains substantially below regional and global averages, leaving a large portion of the population without adequate financial protection.
- **Customer Confidence and Financial Literacy:** Limited awareness of insurance benefits, misconceptions regarding insurance products and historical trust deficits continue to impede market expansion.
- **Macroeconomic Pressures:** Inflation, changing interest rate dynamics and evolving economic conditions may influence household purchasing power, long-term savings behaviour and policy

persistence.

- **Distribution and Productivity:** Although traditional agency channels remain the primary distribution mechanism, improving agent productivity while expanding alternative channels remains an important strategic priority.
- **Regulatory Compliance:** Increasing emphasis on governance, actuarial standards, risk-based supervision and consumer protection requires insurers to continuously strengthen their compliance frameworks and operational capabilities.

Outlook and Growth Opportunities

The long-term outlook for Bangladesh's life insurance industry remains positive, supported by favourable demographic trends, economic development and regulatory reforms.

- **Demographic Dividend:** Bangladesh's young and economically active population, coupled with a steadily expanding middle-income segment, provides substantial opportunities for life protection, education savings, retirement planning and long-term wealth accumulation products.
- **Expansion of Bancassurance:** The gradual growth of bancassurance is expected to significantly improve insurance accessibility by leveraging the extensive branch networks and customer relationships of banks.
- **Digital Innovation:** Continued investment in digital platforms, artificial intelligence, automation and customer analytics will improve operational efficiency, underwriting accuracy, customer engagement and service quality.
- **Product Diversification:** Growing demand for protection-oriented solutions, health-related products, pension and retirement planning, microinsurance and family financial security products will encourage insurers to diversify their product portfolios to meet evolving customer needs.
- **Financial Inclusion:** Expanding insurance coverage among rural populations, low-income communities, women entrepreneurs and previously underserved segments remains a key opportunity to promote inclusive economic development.

- **Strengthened Governance:** Continued regulatory reforms and improved corporate governance practices are expected to enhance transparency, financial discipline, consumer confidence and the overall resilience of the insurance industry.

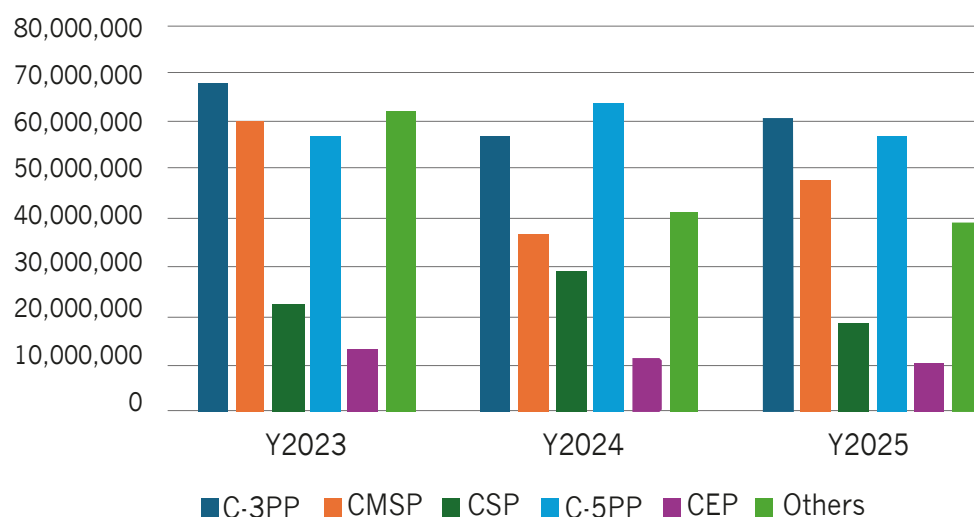
Looking ahead, Bangladesh's life insurance industry is well positioned for sustainable long-term growth. As economic conditions stabilize, financial awareness increases and technology continues to reshape service delivery, the industry is expected to play an increasingly important role in protecting families, mobilizing long-term savings and supporting national economic development. Insurers that prioritize customer trust, innovation, operational

excellence and regulatory compliance will be better positioned to capitalize on the significant opportunities that lie ahead and contribute meaningfully to the country's vision of inclusive and sustainable economic growth.

Segment-wise Business Performance 2025

In the backdrop of slow economic recovery, it was difficult for almost every life insurance company to carry on insurance business when the economy was suffering from political, social and inflationary pressure. In this adverse situation CLIPLC take various initiatives like cost optimization, efficient financial management, prudent investment decision, unproductive branch closure, human resources restructuring to recover the business as a result CLIPLC always remains a trusted name in terms of claim settlements.

Product-Wise Business Collection	Y2023	Y2024	Y2025
C-3PP	68,195,421	57,114,700	60,978,730
CMSP	59,889,747	36,682,242	48,251,499
CSP	22,273,852	29,104,851	18,249,037
C-5PP	57,235,517	63,765,612	57,344,288
CEP	13,108,202	11,352,005	10,234,174
Others	62,013,638	41,379,965	39,310,241
Total	282,716,377	239,399,375	234,367,969



RISKS AND CONCERNS

Chartered Life Insurance PLC. recognizes that effective risk management is fundamental to achieving its strategic objectives and ensuring sustainable long-term growth. The Company has established a comprehensive Enterprise Risk Management (ERM) Framework and Risk Management Policy to identify, assess, monitor and mitigate potential risks across all areas of its business. The Board of Directors, through the Risk Management Committee and Senior Management, regularly reviews the Company's risk profile and ensures that appropriate mitigation measures are implemented.

The Company acknowledges that prudent risk-taking is an inherent part of the life insurance business and is essential for creating long-term value for shareholders while safeguarding the interests of policyholders. Accordingly, the Company continuously strengthens its governance framework, internal control environment, compliance culture and risk management practices in line with the guidelines and directives issued by the Insurance Development and Regulatory Authority (IDRA) and other applicable regulatory requirements.

The internal control framework is supported by well-defined policies, standard operating procedures, independent internal audits, compliance monitoring and regular reviews of operational processes across the Head Office and branch network. Continuous improvements in digital processes, employee training and management oversight further enhance the Company's ability to identify emerging risks and respond proactively.

While the Company remains confident in its business fundamentals, the following key risks and concerns continue to require close monitoring:

- **Macroeconomic Risk:** Persistent inflation, exchange rate fluctuations, changes in interest rates and broader economic uncertainties may adversely affect household disposable income, premium affordability, investment returns and policy persistency.
- **Insurance and Persistency Risk:** Increased policy lapses, surrenders and reduced new business generation may impact premium growth and long-term profitability if customer retention and service quality are not continuously strengthened.
- **Investment Risk:** Volatility in financial markets, changing interest rate environments and concentration risk may affect the performance of the Company's investment portfolio and future earnings.
- **Regulatory and Compliance Risk:** Evolving regulatory requirements, accounting standards and governance expectations require continuous monitoring to ensure timely compliance and effective implementation across the organization.
- **Operational Risk:** Disruptions arising from process failures, human error, fraud, cyber threats, information security breaches or technology failures may adversely affect business continuity and customer service.
- **Technology and Cybersecurity Risk:** As digitalization accelerates, protecting customer information, maintaining system resilience and strengthening cybersecurity remain critical priorities for the Company.
- **Competition Risk:** Intensifying competition, aggressive pricing strategies, increased customer expectations and the emergence of alternative distribution channels may exert pressure on market share and profitability.
- **Distribution Risk:** Maintaining a productive agency force while expanding bancassurance, digital distribution and other alternative sales channels remains a strategic challenge for sustainable business growth.
- **Human Capital Risk:** Attracting, developing and retaining qualified professionals,



particularly actuaries, underwriters, IT specialists and experienced insurance practitioners, continues to be an industry-wide challenge.

- **Climate and Catastrophic Risk:** The increasing frequency of natural disasters, climate-related events and public health emergencies may affect mortality experience, claims incidence and operational continuity.
- **Reputational Risk:** Maintaining customer confidence through ethical business practices, transparent communication, prompt claim settlement and high standards of corporate governance remains essential for sustaining long-term growth.

The Board and Management remain committed to continuously enhancing the Company's risk management framework by strengthening governance, improving operational resilience, investing in technology, developing human capital and maintaining robust regulatory compliance. Through proactive risk identification and effective mitigation strategies, Chartered Life Insurance PLC. is well positioned to navigate uncertainties while creating sustainable value for its shareholders, policyholders and all other stakeholders.

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

Chartered Life Insurance PLC. operates as a life insurance company and, therefore, the conventional financial performance indicators commonly used for manufacturing and trading entities—such as Cost of Goods Sold (COGS), Gross Profit Margin and Gross Profit Ratio—are not applicable to its business model.

The Company's financial performance is primarily measured through insurance-specific indicators, including premium income, life insurance fund, investment income, claims experience, management expenses, actuarial valuation surplus or deficit, earnings per share (EPS), net asset value (NAV), cash flow from operating activities and other key financial and operational metrics prescribed under the Insurance Act, 2010, applicable International Financial Reporting Standards (IFRSs), and regulatory guidelines issued by the Insurance Development and Regulatory Authority (IDRA).

The determination of the Company's surplus or deficit is made through an independent actuarial valuation based on the audited financial statements and other relevant actuarial assumptions. Any distributable surplus is allocated between policyholders and shareholders in accordance with the provisions of the Insurance Act, 2010 and applicable regulatory requirements.

Accordingly, the concepts of Cost of Goods Sold, Gross Profit Margin and Net Profit Margin do not provide meaningful measures of performance for a life insurance company. Instead, shareholders are encouraged to refer to the Financial Highlights, Management Discussion and Analysis, Actuarial Valuation Report, and the accompanying Audited Financial Statements contained in this Annual Report, which provide a comprehensive analysis of the Company's financial position, operating performance and long-term value creation.

Continuity of extraordinary gain or loss:

No extra ordinary gain or loss occurred during the year 2025

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 2025

Name of related party	Transaction nature	Relationship with Chartered Life	Received 31 December 2025	Payment 31 December 2024	Received 31 December 2024	Payment 31 December 2025
Energypac Power Generation Ltd	Received group insurance premium & generator maintenance	Sponsor company	336,222	327,130	-	30,000
Mollah Salt Group	Received group insurance premium	Director's entity	1,520,332		910,662	
Energypac Electronics Ltd	Received group insurance premium & others	Director's entity		-		
Unique Group	Received group insurance premium & claim payment	Director's entity	1,777,633	400,000	1,626,200	100,000
Incepta Group	Received group insurance premium & claim payment	Director's entity	4,876,962	2,000,000		
Southeast University	Received group insurance premium	Director's entity	1,440,479		1,734,124	
Crown Cement	Received group insurance premium & claim payment	Director's entity	2,937,660	708,690	3,839,905	3,741,060
GPH Ispat Ltd.	Received group insurance premium & claim payment	Director's entity	1,949,275	1,133,200	2,600,845	175,200
The Sheraton Dhaka	Received group insurance premium & claim payment	Director's entity	-	-	848,544	
Unique Hotel & Resorts Ltd.	Received group insurance premium	Sponsor company	2,764,500		2,329,478	
Unique Eastern (Pvt) Ltd.	Received group insurance premium	Director's entity	148,662		77,686	
Impress Group	Printing & advertisement for chartered life	Director's entity		1,721,117		1,360,642
	Total		17,751,725	6,290,137	13,967,444	5,406,902

Utilization of Proceeds – fully utilized

Chartered Life Insurance PLC. successfully completed its Initial Public Offering (IPO) in 2022, and the proceeds raised through the IPO have been fully utilized in accordance with the approved utilization plan and applicable regulatory requirements. During the year under review, the Company did not raise any additional capital through public offerings, rights issues, private placements or any other equity or debt instruments. Accordingly, there were no unutilized proceeds requiring disclosure as of 31 December 2025.

Financial Results Deteriorate after Company Goes for IPO

Since its listing on the stock exchanges in 2022, Chartered Life Insurance PLC. has continued to strengthen its corporate governance framework, operational capabilities and market presence. The Company maintained steady business growth during the initial years following its IPO and declared a 2.5% cash dividend for the financial year 2023.

The financial year 2024 was particularly challenging for the life insurance industry due to adverse macroeconomic conditions, including political and economic uncertainties, elevated interest rates, inflationary pressures and increased policy surrender across the industry. These factors affected the Company's financial performance and, consequently, no dividend was declared for the year ended 31 December 2024.

During 2025, the Company undertook a number of strategic initiatives aimed at improving operational efficiency, strengthening cost management, enhancing business quality and reinforcing corporate governance. Despite the continued challenging business environment, these initiatives contributed to improved overall performance compared with the previous year. In recognition of this improvement and the Company's strengthened financial position, the Board of Directors has recommended a 4% cash dividend for the year ended 31 December 2025 for the general shareholders (excluding sponsors and directors), subject to the approval of the shareholders at the forthcoming Annual General Meeting (AGM).

The Board remains committed to delivering sustainable long-term value through prudent financial management, disciplined risk governance, customer-centric business strategies and continued investment in the Company's growth and operational excellence.

SIGNIFICANT DIFFERENCES BETWEEN QUARTERLY REPORT AND ANNUAL AUDITED FINANCIAL STATEMENTS:

In compliance with the applicable provisions of the Companies Act, 1994, the Insurance Act, 2010, the Bangladesh Securities and Exchange Commission (BSEC) Rules and other relevant regulatory requirements, Chartered Life Insurance PLC. prepared and submitted its quarterly financial statements during the year 2025 and duly communicated the financial performance to the shareholders, regulators and other stakeholders.

The quarterly financial statements were prepared based on the available financial information at the respective reporting dates, whereas the annual audited financial statements were finalized following the completion of the statutory audit and the annual actuarial valuation. Accordingly, the annual audited financial statements incorporate the effects of audit adjustments, actuarial assumptions and other year-end adjustments, where applicable.

No material differences were observed between the quarterly financial statements and the annual audited financial statements for the year ended 31 December 2025, except for the adjustments arising from the year-end audit and actuarial valuation process, which are normal and customary for life insurance companies.

As a life insurance company, Chartered Life Insurance PLC. conducts a comprehensive actuarial valuation once each year based on the audited financial statements. Consequently, the actuarial surplus or deficit of the Life Fund can only be determined upon completion of the annual actuarial valuation. Therefore, insurance-specific financial indicators such as the actuarial surplus or deficit, Earnings Per Share (EPS), Net Asset Value (NAV) and certain other actuarial measures are finalized and disclosed only in the Annual Audited Financial Statements after completion of the actuarial valuation process.

The Board of Directors confirms that there were no material deviations between the quarterly reported financial information and the Annual Audited Financial Statements other than the normal year-end audit and actuarial adjustments required under the applicable financial reporting framework and regulatory requirements.

Remuneration paid to the directors

All members of the Board of Directors of the Company are non-executives. Directors including independent directors, received the meeting fees only as per Insurance Development and Regulatory (IDRA) guidelines.

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

The Board of Directors is responsible for ensuring that the financial statements of Chartered Life Insurance PLC. are prepared in accordance with the applicable provisions of the Companies Act, 1994, the Insurance Act, 2010, the applicable International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), together with the rules, regulations and guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC), the Insurance Development and Regulatory Authority (IDRA) and other relevant regulatory authorities.

The Board confirms that the accompanying Audited Financial Statements for the year ended 31 December 2025 have been prepared on a going concern basis using appropriate accounting policies, which have been consistently applied, and that reasonable and prudent judgments and estimates have been made where necessary.

In the opinion of the External Auditors Hoda Vasi Chowdhury & Co., the Audited Financial Statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025 and its financial performance, cash flows and changes in equity for the year then ended. The detailed Financial Statements, together with the accompanying notes and disclosures, form an integral part of this Annual Report and provide comprehensive information on the Company's financial position and operating results.

BOOKS OF ACCOUNTS:

The Board of Directors confirms that Chartered Life Insurance PLC. has maintained proper books of accounts, statutory records and supporting documentation in accordance with the provisions of the Companies Act, 1994, the Insurance Act, 2010, applicable International Financial Reporting Standards (IFRSs), International Accounting Standards (IASs), and other relevant laws, rules and regulatory requirements.

The financial statements for the year ended 31 December 2025 have been prepared by the Management based on these properly maintained books of accounts and supporting records. Appropriate accounting records, together with all relevant vouchers, schedules and documentation, have been maintained to ensure the accuracy, completeness and reliability of the Company's financial reporting.

The Board, through its governance framework, internal control system, Internal Audit function and Audit Committee, exercises oversight over the integrity of the Company's accounting records and financial reporting processes to ensure compliance with applicable statutory and regulatory requirements.

The Books of Accounts and all statutory records of the Company are maintained at the Registered Office of Chartered Life Insurance PLC. and are available for inspection by the authorized persons in accordance with the applicable provisions of the law.

Accounting Policies

The Board of Directors confirms that the Audited Financial Statements of Chartered Life Insurance PLC. for the year ended 31 December 2025 have been prepared in accordance with the applicable International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs) as

adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), together with the provisions of the Companies Act, 1994, the Insurance Act, 2010 and other applicable laws, rules, regulations and directives issued by the relevant regulatory authorities.

The Company has consistently applied appropriate accounting policies in the preparation of the financial statements, except where any new or revised accounting standards, interpretations or regulatory requirements have become effective during the reporting period. The accounting policies adopted are appropriate to the nature of the Company's business and have been applied consistently from one reporting period to another to ensure comparability of the financial statements.

The preparation of the financial statements requires Management to make accounting estimates and judgments based on reasonable, prudent and supportable assumptions. These estimates and judgments are reviewed on an ongoing basis and are based on historical experience, current conditions and other factors considered relevant under the circumstances.

The Board of Directors oversees the effectiveness of the Company's financial reporting process and internal control framework to ensure that the financial statements are prepared and presented fairly, are free from material misstatement, whether arising from fraud or error, and faithfully represent the financial position, financial performance and cash flows of the Company. The Board also ensures that appropriate internal controls, governance mechanisms and risk management processes remain in place to support reliable financial reporting and compliance with applicable statutory and regulatory requirements.

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 Board of Directors of Chartered Life Insurance PLC. recognizes that a sound system of internal control is fundamental to maintaining effective corporate governance, safeguarding the Company's assets, ensuring the integrity of financial reporting, managing business risks and complying with applicable laws and regulations. The Board is committed to maintaining and continuously strengthening an effective internal control framework that supports the achievement of the Company's strategic and operational objectives.

The Company has established a comprehensive internal control system designed to provide reasonable assurance regarding the reliability and integrity of financial reporting, the effectiveness and efficiency of operations, the safeguarding of assets, compliance with applicable laws, regulations and internal policies, and the timely identification and mitigation of operational and financial risks.

The Board, through the Audit Committee, regularly reviews the adequacy and effectiveness of the Company's internal control framework, risk management processes and governance practices. The Audit Committee receives periodic reports from the Internal Audit & Compliance Department (IA&CD), Management and the External Auditors, and monitors the implementation of audit findings and corrective actions to ensure continuous improvement.

The Internal Audit & Compliance Department operates independently and conducts risk-based internal audits throughout the year in accordance with the approved annual audit plan. The scope of internal audit includes reviews of operational processes, financial transactions, information systems, regulatory compliance, internal controls, fraud prevention measures and governance practices across the Head Office and branch network. Audit observations and recommendations are reported to the

Audit Committee and Management for timely resolution and continuous enhancement of the Company's control environment.

The Company also maintains well-defined policies, standard operating procedures, delegated authority limits, segregation of duties, approval mechanisms and compliance monitoring systems to strengthen internal controls and minimize operational risks. Continuous employee training, digitalization of business processes and periodic review of key controls further contribute to improving operational efficiency and organizational resilience.

Based on the reviews conducted during the year, the Board of Directors is satisfied that the Company's internal control and risk management systems were adequate and effective in all material respects and that no material weakness was identified that could adversely affect the integrity of the Company's financial reporting or its ability to achieve its business objectives.

PROTECTION OF MINORITY INTEREST—equitable treatment for all shareholders

Chartered Life Insurance PLC. is committed to upholding the principles of fairness, transparency, accountability and equal treatment of all shareholders. The Board of Directors recognizes that protecting the rights and interests of minority shareholders is a fundamental element of good corporate governance and remains committed to ensuring that all shareholders are treated equitably irrespective of the size of their shareholding.

The Company conducts its affairs in compliance with the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (BSEC) Corporate Governance Code, 2018, the Insurance Act, 2010 and all other applicable laws and regulations. The Board ensures that all material information is disclosed in a timely and transparent manner and that shareholders are provided with equal access to information and opportunities to participate in key corporate decisions through the Annual General Meeting (AGM) and other statutory communications.

The Board confirms that during the year ended 31 December 2025, no action was taken by, or in the interest of, the controlling shareholders, Directors or Management that was prejudicial to the interests of the minority shareholders. No instance of unfair, discriminatory or abusive treatment of minority shareholders came to the attention of the Board, nor were there any transactions or decisions that resulted in any inequitable treatment of shareholders.

The Company remains committed to maintaining the highest standards of corporate governance and will continue to protect the legitimate rights and interests of all shareholders through sound governance practices, regulatory compliance and transparent decision-making processes.

Going Concern

The Board of Directors has carefully assessed the Company's financial position, business performance, liquidity, capital adequacy, cash flow projections and strategic business plans for the foreseeable future. Based on this assessment, the Board is satisfied that Chartered Life Insurance PLC. has adequate financial resources, sound operational capabilities and appropriate management strategies to continue its business operations and meet its obligations as they fall due.

Accordingly, the Board considers it appropriate to prepare the Audited Financial Statements for the year ended 31 December 2025 on the going concern basis, as the Company is expected to continue its operations for the foreseeable future without any intention or necessity to materially curtail its activities or liquidate its business.

In making this assessment, the Board has taken into consideration the Company's operating performance, liquidity position, investment portfolio, regulatory capital requirements, actuarial

position, risk management framework and prevailing economic conditions. The Board remains confident that the Company's governance practices, prudent financial management and strategic initiatives will continue to support its long-term sustainability and growth.

Furthermore, the Independent External Auditors, in their audit of the financial statements for the year ended 31 December 2025, have not identified any material uncertainty relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

EXPLANATION FOR SIGNIFICANT DEVIATION

Though it was a challenging year for insurance industry mainly because the national political uncertainty, Geo-political unrest, bank interest rate hike, national election but through disciplined financial management, prudent business decisions, cost optimization, human resource restructuring, closing down unproductive branches, strong sales monitoring, prudent investment decision the Company successfully improved its financial position compared to the previous year.

Particulars	2024	2025
Deficit/ Surplus	(39,724,000)	62,296,643
EPS	(0.11)	Tk. 0.17
Net Asset Value Per Share (NAVPS)	9.32	Tk. 11.44
Net operating cash flow per share (NOCFPS)	2.16	Tk. 1.68

KEY FINANCIAL INDICATORS (Five Years)

CHARTERED LIFE INSURANCE PLC
For the year ended 31 Decemebr 2025

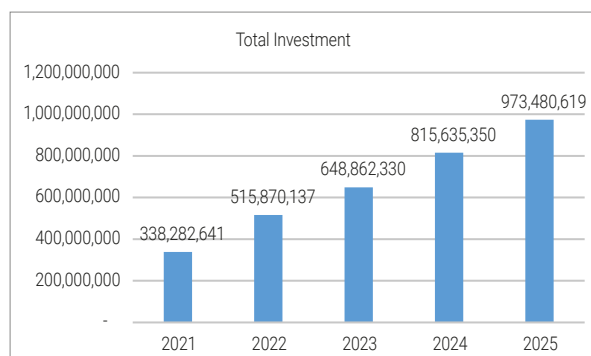
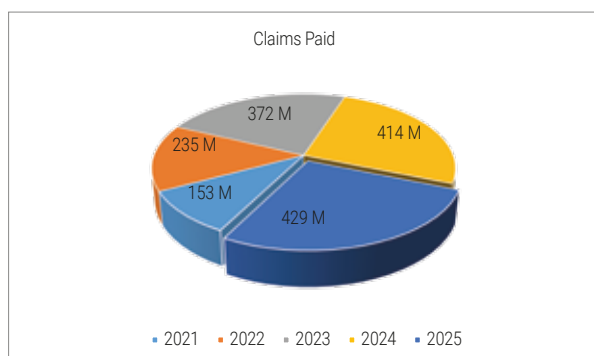
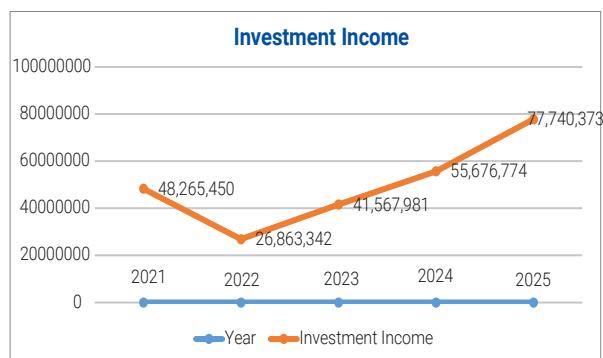
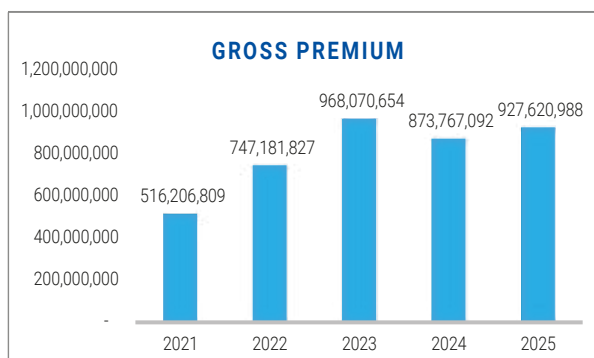
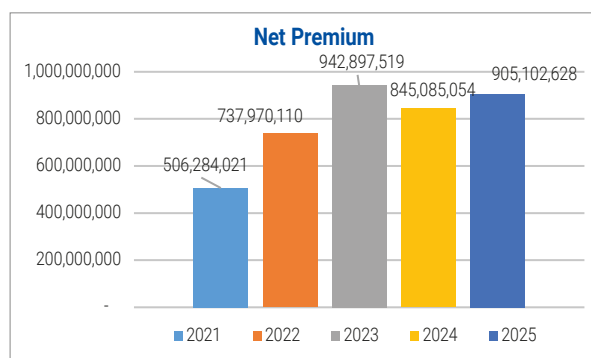
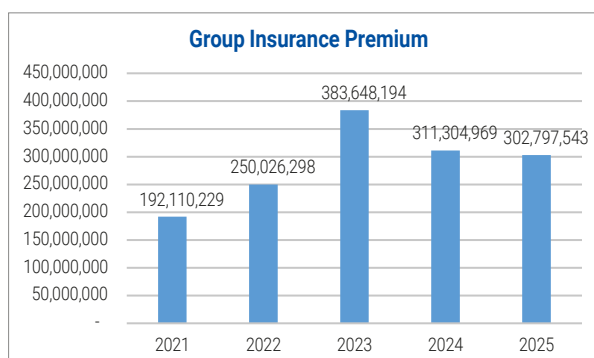
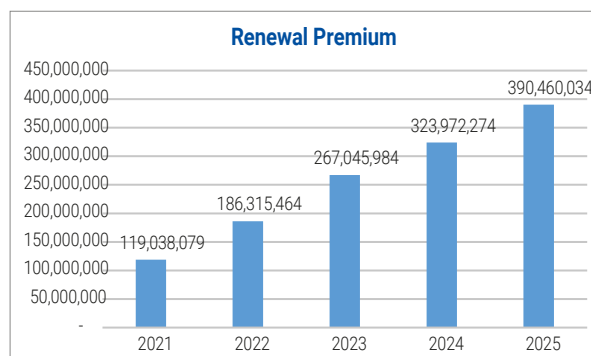
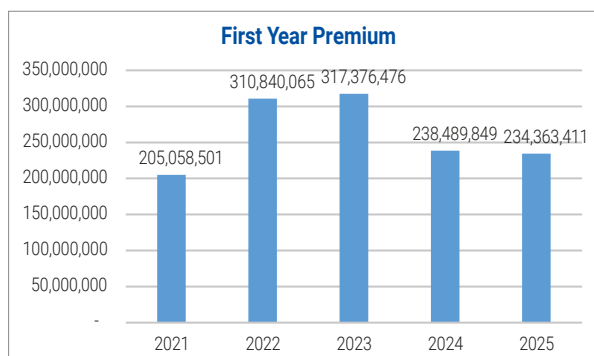
SL No	Particulars	2021 Taka	2022 Taka	2023 Taka	2024 Taka	2025 Taka
1	First Year Premium Income	205,058,501	310,840,065	317,376,476	238,489,849	234,363,411
2	Renewal Premium Income	119,038,079	186,315,464	267,045,984	323,972,274	390,460,034
3	Group Insurance Premium	192,110,229	250,026,298	383,648,194	311,304,969	302,797,543
4	Gross Premium	516,206,809	747,181,827	968,070,654	873,767,092	927,620,988
5	Reinsurance Premium	9,922,788	9,211,717	25,173,135	28,682,038	22,518,360
6	Net Premium (4-5)	506,284,021	737,970,110	942,897,519	845,085,054	905,102,628
7	Retention Ration (6/4) (%)	98	99	97	97	98
8	First Year Premium Income Growth (%)	27	52	2	2	(2)
9	Renewal Premium Income Growth(%)	31	57	43	27	21
10	Gross Premium Income Growth(%)	66	45	30	(9)	6
11	First Year Commission Paid for acquisition of Insurance business	93,094,459	138,094,969	189,122,798	151,755,245	154,146,188
12	Second Year Commission Paid for acquisition of Insurance business	5,548,134	9,734,893	12,537,647	13,857,603	14,276,157
13	Third and later Year Commission Paid for acquisition of Insurance business	4,204,983	5,007,459	7,360,577	10,010,150	13,996,386
14	Total Commission Paid for acquisition of Insurance business(11+12+13)	102,847,576	152,837,321	209,021,022	175,622,998	182,418,731
15	First year commission/First Year Premium(%)	24	23	27	28	29
16	Second Year Commissions/Second Year Renewal Premium	16	11	10	10	12.92
17	Third and later Year Commissions/ Third and Later year Premium	5	5	5	5	5
18	Management Expenses (Note-1)	237,502,861	351,991,860	426,972,227	385,535,801	392,105,217
19	Allowable Management Expenses	209,420,536	353,226,962	427,039,617	297,721,021	317,226,220
20	Excess Management Expenses(18-19)	28,082,325	(1,235,102)	(67,390)	87,814,780	74,878,997
21	Excess Management Expenses Ratio(%)	13	(0.35)	(0.02)	22.78	19.10
22	Overall Management Expenses Ratio(%)	46.91	47.11	44.11	44.12	43.32
23	Renewal Expenses Ratio(%)	46	22	21	42	46.20
24	Claims Paid	153,168,756	234,782,563	372,425,339	414,404,984	429,250,691
25	Claims/Gross Premium(%)	30	30	38	47	46
26	Total Commission Expenses/Gross Premium (%)	20	20	22	20	20

KEY FINANCIAL INDICATORS (Five Years)

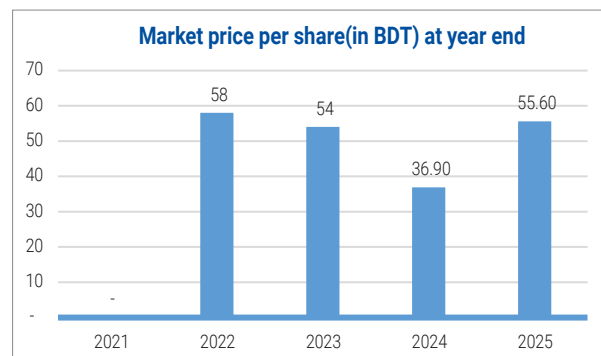
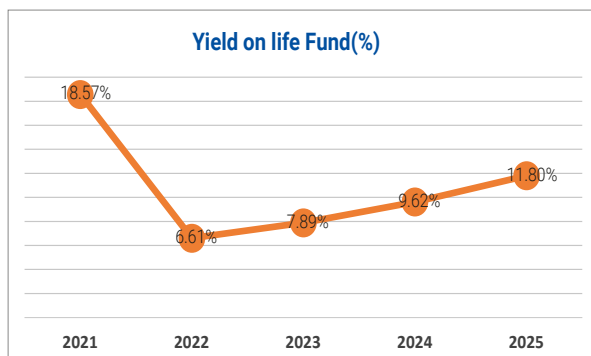
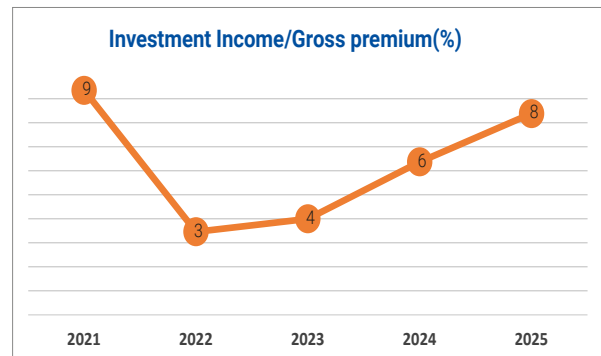
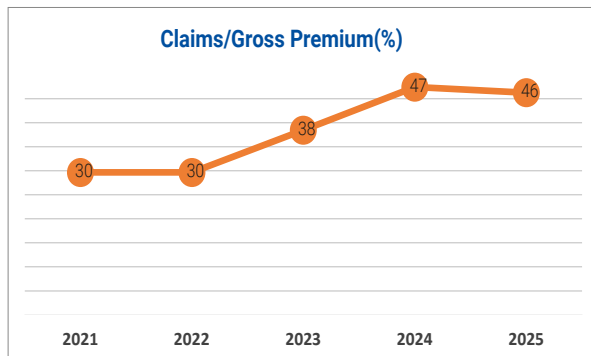
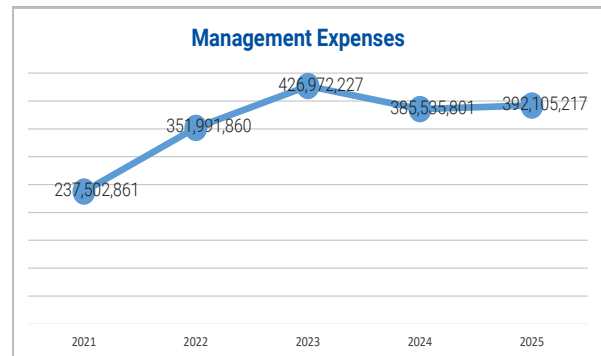
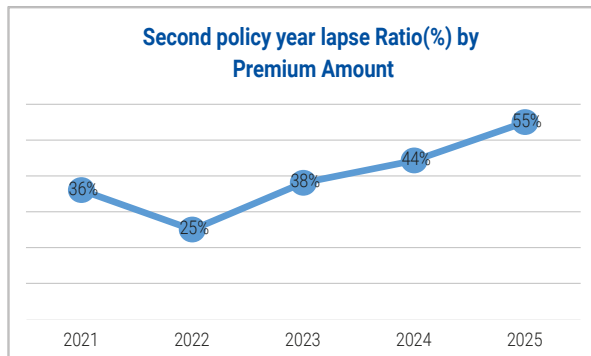
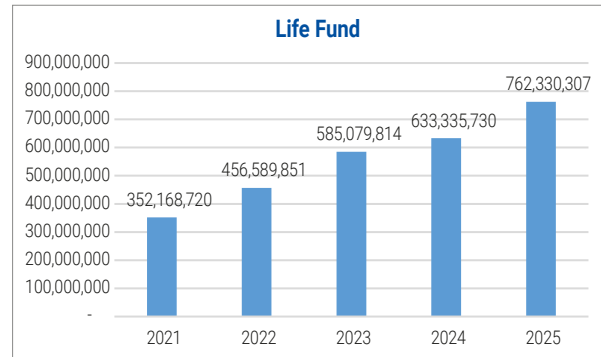
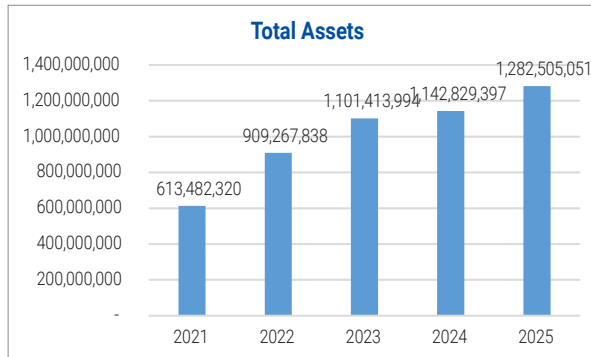
CHARTERED LIFE INSURANCE PLC
For the year ended 31 Decemebr 2025

SL No	Particulars	2021 Taka	2022 Taka	2023 Taka	2024 Taka	2025 Taka
27	Investment Income	48,265,450	26,863,342	41,567,981	55,676,774	77,740,373
28	Investment Income/Gross premium(%)	9	3	4	6	8
29	Yield on life Fund(%)	18.57%	6.61%	7.89%	9.62%	11.80%
30	Conservation Ratio(%)	59	47	56	44	54
31	Second policy year lapse Ratio(%) by number of policies	42%	28%	43%	49%	57%
32	Third policy year lapse Ratio(%) by number of policies	36%	18%	36%	42%	20%
33	Fourth policy year lapse Ratio(%) by number of policies	15%	16%	18%	27%	28%
34	Fifth policy year lapse Ratio(%) by number of policies	15%	16%	20%	19%	11%
35	Sixth policy year lapse Ratio(%) by number of policies	14%	18%	9%	16%	5%
36	Second policy year lapse Ratio(%) by Premium Amount	36%	25%	38%	44%	55%
37	Third policy year lapse Ratio(%) by Premium Amount	31%	17%	30%	35%	21%
38	Fourth policy year lapse Ratio(%) by Premium Amount	10%	13%	15%	20%	20%
39	Fifth policy year lapse Ratio(%) by Premium Amount	10%	13%	17%	16%	11%
40	Sixth policy year lapse Ratio(%) by Premium Amount	9%	19%	1%	14%	1%
41	Market price per share(in BDT) at year end	-	58	54	36.90	55.60
42	Dividend yield(%)	-	-	-	-	-
43	Outstanding premium as at 31st December	56,644,475	63,841,997	130,646,356	57,077,749	49,047,574
44	Total Investment as at 31st December	338,282,641	515,870,137	648,862,330	815,635,350	973,480,619
45	life fund as at 31st December	352,168,720	456,589,851	585,079,814	633,335,730	762,330,307
46	Total assets as at 31st December	613,482,320	909,267,838	1,101,413,994	1,142,829,397	1,282,505,051
47	Paid up capital as at 31st December	225,000,000	375,000,000	375,000,000	375,000,000	375,000,000
48	Paid up capital/ Total assets(%)	37	41	34	33	29
49	Net cash flow from operating activities	57,976,434	118,465,519	97,526,314	81,030,295	63,136,356
50	Net cash flow from investing activities	(43,566,460)	(225,141,806)	(97,917,531)	(93,997,119)	(73,668,995)
51	Net cash flow from Financing activities	-	151,521,774	(13,329,379)	(7,405,375)	1,846,927
52	Net change in cash and cash Equivalent	14,409,974	44,845,487	(13,720,596)	(20,372,200)	(8,685,712)

GRAPHICAL PRESENTATION



GRAPHICAL PRESENTATION



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 year 2025.

BOARD AND ITS COMMITTEE MEETINGS AND ATTENDANCE:

During the year, the Board of Directors and its Committee meeting attendance records are shown in the chart below:

Name	No. of meeting held in 2025	No. of meeting held in 2024
Board of Directors Meeting	10	11
Audit Committee Meeting	8	7
Nomination and Remuneration (NRC) Meeting	5	4
Risk and Investment Committee Meeting	2	3
Policyholders Protection & Compliance Committee Meeting	1	1

Directors Attendance in the Board meeting:

SI No.	Name	Designation	Term/Duration	Meeting held in the tenure	Attendance
1	Engr. Md. Nurul Aktar	Chairman	Jan-Dec'25	10	8
2	Mr. Ghulam Mustafa	Vice Chairman	Jan-Dec'25	10	7
3	Mr. Shykh Seraj	Director	Jan-Dec'25	10	8
4	Mr. Mohammad Jahangir Alam	Director	Jan-Dec'25	10	3
5	Mr. Mohd. Noor Ali	Director	Jan-Apr'25	4	2
6	Touseef Mashrurul Karim	Director	Jan-Dec'25	10	1
7	Mr. Haseeb Ahmed	Director	Jan-Dec'25	10	10
8	Md. Sharif Hasan, FCS	Director	May-Dec'25	6	6
9	Mr. Mohamed Nazim Uddin Khan	Director	Jan-Apr'25	4	3
10	Mr. Shamshed Ali	Director	Jan-Apr'25	4	3
11	Mr. Narayan Chandra Saha	Director	Jan-Apr'25	4	3
12	Mr. Dipen Kumar Saha Roy FCA (Nominee of Naryan Chandra Saha)	Director	Jun-Dec'25	5	5
13	Barrister Mohammed Mozibur Rahman (Nominee of Shamshed Ali)	Director	May-Dec'25	6	6
14	Mr. MD. Abdul Majid Laskar (Nominee of Mohammad Nazim Uddin Khan)	Director	May-Dec'25	6	5
15	Mr. Mohammed Forkan Uddin, FCA Independent Director		Jan-Dec'25	10	9

Executives Joined in the meeting:

SI No.	Name	Designation	Attendance in the meeting
1	Mr. S. M. Ziaul Hoque, FLMI**	CEO	2 out of 10
2	Muhammad Asif Shams, FLMI**	CEO (Acting)	1 out of 10
3	Mr. Mohammed Amdad Ullah	Addl. MD & CEO (Acting)	9 out of 10
4	Mr. Abu Ahmed Kabir, ACMA (UK, CGMA	CFO	10 out of 10
5	Mr. Rajib Roy, FCA	HIAC	8 out of 10
6	Mr. G.M. Rashed, ACS	Company Secretary	10 out of 10

*** Mr. S.M. Ziaul Hoque, FLMI left the company in April 2025

*** Mr. Muhammad Asif Shams, FLMI left the company in September 2025

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 2025. The total number of shares of the company are 3,75,00,000 (Three crore and Seventy-Five Lakhs).

- (a) **Parent/Subsidiary/Associated Companies & other related parties:**
Chartered Life Insurance PLC doesn't have any other subsidiary or associated companies.
- (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:

SL. No.	Name of the Shareholders	Number of Shares	Amount	% of Shareholding Position
1	Vice Principal Md. Abdus Shahid	1,215,000	12,150,000	3.24
2	Mr. Shykh Seraj	1,125,000	11,250,000	3.00
3	Mr. Mohamed Nazim Uddin Khan	2,250,000	22,500,000	6.00
4	Mr. Md. Sharif Hasan, FCS (Representing Unique Hotel & Resort PLC.)	2,250,000	22,500,000	6.00
5	Mr. Touseef Mashrurul Karim (Representing Reedisha Food & Beverage Ltd)	2,250,000	22,500,000	6.00
6	Mr. Faridur Reza	1,125,000	11,250,000	3.00
7	Mr. Ghulam Mustafa	1,125,000	11,250,000	3.00
8	Mr. Haseeb Ahmed (Representing Golden Oil Mills Ltd)	1,125,000	11,250,000	3.00
9	Mr. Shamshed Ali	1,395,000	13,950,000	3.72
10	Mr. Md. Jahangir Alam (Representing GPH Power Generation Ltd)	2,250,000	22,500,000	6.00
11	Engr. Md. Nurul Aktar (Representing Energypac Power Generation PLC.)	2,250,000	22,500,000	6.00
12	Mr. Narayan Chandra Saha	2,250,000	22,500,000	6.00
13	Mr. Zillur Rahman Zilu	765,000	7,650,000	2.04
14	Mr. Munayam Khan Babul	765,000	7,650,000	2.04
15	Mr. Mohd. Imtiaz Ahmed	360,000	3,600,000	0.96
	Sponsor Shareholding	22,500,000	225,000,000	60%
	Public Shareholding	15,000,000	150,000,000	40%
	Total Shareholding	37,500,000	375,000,000	100%

This is further to confirm that neither of the directors nor the sponsor's spouses or minor children hold any share of Chartered Life Insurance PLC.

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

Sl. NO	Name	Designation	As om 31 December 2025		As om 31 December 2024	
			Nos. of Shares	% of holding	Nos. of Shares	% of holding
1	Mohammed Amdad Ullah	CEO	-	-	300,000	0.80
2	GM. Rashed	CS	-	-	-	-
3	Abu Ahmad Kabir	CFO	-	-	-	-
4	Rajib Roy	HIAC	-	-	-	-
		Total	-	-	300,000	0.80

This is further to confirm that neither of the senior management team nor their spouses or minor children hold any share of Chartered Life Insurance PLC.

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

Sl. NO	Name	Designation	As om 31 December 2025		As om 31 December 2024	
			Nos. of Shares	% of holding	Nos. of Shares	% of holding
01	Md. Shariful Islam Bhuiyan	Head of Agency Business	-	-	-	-
02	S.M. Sayeed Hussain	Head of Group Business	-	-	-	-
03	Khandakar Ashikur Rahman	Head of IT	-	-	-	-
04	Ahmad Istiaz Sobhan	Head of HR	-	-	-	-
05	Md. Kamruzzaman	Head of Claim	-	-	-	-
		Total Shareholding	-	-	-	-

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

As on 31 December 2025, 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 of directors will be retired (except Independent Directors) from their office by rotation in 13th Annual General Meeting. Where eligible Director's offer themselves for re-election, Independent Directors appointed by the Board of Directors after getting consent from Bangladesh Securities and Exchange Commission (BSEC) and approved by the shareholders in the Annual General Meeting are

note required to retire.

Independent Directors

In compliance with the latest corporate governance code of BSEC and Insurer Corporate Governance guideline of IDRA, the Board of Directors appointed Independent Directors after accorded consent from Bangladesh Securities and Exchange Commission. 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.

Mr. Mohammad Forkan Uddin FCA, has accorded consent from Bangladesh Securities and Exchange Commission (BSEC) to be reappointed as Independent Director for further 3 years subject to the approval of shareholders

in the ensuing 13th AGM.

Ms. Sunita Barua FCS has accorded consent from Bangladesh Securities and Exchange Commission (BSEC) to be appointed as female Independent Director for further 3 years subject to the approval of shareholders in the ensuing 13th AGM.

APPOINTMENT/REAPPOINTMENT, ELECTION / RE-ELECTION OF 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 except independent directors. As per seniority the following three (3) directors will retire in the ensuing 13th AGM and being eligible they have offered themselves for re-election.

Mr. Shykh Seraj, Sponsor & Director

Mr. Shykh Seraj is one of the sponsors and directors of the Company. He serves as the Chairman of the Policy holders Protection and Compliance Committee and is also member of Risk and Investment 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 Ekushey Padak in 1995 and Sadinata Padak in 2018 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 has received several award for this outstanding contribution to the Country throughout his career, few of those awards are 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. Country renown Media personality Mr. Seraj is involved in many social and philanthropic activities. He is a widely traveled person and he visited many countries for media coverage. He attended many seminars at home and abroad.

Mr. Mohamed Nazim Uddin Khan, Sponsor & Director

Mohamed Nazim Khan has completed over 34 years of experience in financial industry nationally and internationally. He used to work in ALICO (Current Metlife) from August 1992 to May 2008.

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

Mr. Khan 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. 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.

SHARE CAPITAL

The authorized share capital of Chartered Life Insurance PLC. is Tk. 250 crore. As at 31 December 2025, the Company's paid-up share capital remained Tk. 37.50 crore, comprising 3.75 crore ordinary shares of Tk. 10 each. There was no change in the authorized or paid-up share capital of the Company during the year under review.

Our Reach

Chartered Life Insurance PLC. continues to expand its presence across Bangladesh through an extensive network of Sales Offices, Branch Offices and Unit Offices, enabling the Company to provide accessible and efficient insurance services to customers throughout the country. As at 31 December 2025, the Company operated 8 Sales Offices, 47 Branch Offices and 6 Unit Offices. During the year, the Company had 123 employees and 2,500 development staff dedicated to serving policyholders and expanding its customer base. The Company follows a diversified distribution strategy to acquire and retain customers through multiple channels, including agency sales, corporate agents, bancassurance, direct sales and digital platforms. With the growing opportunities created by bancassurance in Bangladesh, the Company has continued to strengthen its distribution capabilities while leveraging technology and strategic partnerships to enhance customer accessibility and service delivery. The Company remains committed to further expanding its market reach and delivering innovative life insurance solutions across the country.

Product and Services

Chartered Life Insurance PLC. remains committed to developing innovative, customer-centric life insurance solutions that address the evolving financial protection and savings needs of individuals, families and corporate clients. The Company continues to review and enhance its product portfolio to ensure that its offerings remain competitive, relevant and aligned with market demand and regulatory requirements.

The Company offers a diversified range of individual and group life insurance products

designed to meet the needs of customers across different market segments. The majority of the Company's products are participating traditional life insurance plans, while selected individual and group life products are non-participating. To provide enhanced financial protection, a range of supplementary benefits, including accidental death and disability riders, is also available with eligible plans.

The Company continues to place strong emphasis on delivering prompt, reliable and quality services to its policyholders through efficient underwriting, policy administration and claims settlement processes. Robust sales governance and compliance measures are maintained to minimize mis-selling, improve policy persistency and strengthen customer confidence. Leveraging digital initiatives and continuous process improvements, the Company remains committed to enhancing customer experience while delivering long-term value to all stakeholders.

Investment

The Company maintains a prudent and disciplined investment strategy with the objective of safeguarding policyholders' and shareholders' funds while generating sustainable long-term returns within an acceptable level of risk. Investments are made in accordance with the provisions of the Insurance Act, 2010, the Insurance Development and Regulatory Authority (IDRA) Investment Regulations and the Company's approved Investment Policy.

The Board Risk & Investment Committee provides strategic oversight and recommends investment policies, asset allocation and investment decisions for approval by the Board of Directors. The Committee regularly reviews the investment portfolio, market developments and associated risks to ensure that investment activities remain aligned with the Company's risk appetite and regulatory requirements. In addition, the Audit Committee periodically reviews the effectiveness of the Company's investment governance framework, internal controls and compliance with applicable laws,

regulations and internal policies.

The Company seeks to manage investment risk by maintaining a diversified portfolio of high-quality assets that appropriately matches the nature and duration of its insurance liabilities to the extent practicable. Investment exposures are monitored on an ongoing basis through well-defined policies and procedures, while regulatory limits and internal exposure thresholds are closely observed. Market, credit and liquidity risks are continuously assessed and managed through portfolio diversification, disciplined investment practices and regular monitoring of cash flows to ensure adequate liquidity for meeting policyholder obligations and other financial commitments.

The Company continues to place emphasis on preserving capital, maintaining financial stability and enhancing investment performance despite the challenging economic and market environment experienced during the year. Investments are made with financially sound counterparties, and reinsurance arrangements are maintained with reputable reinsurers to mitigate counterparty risk.

The Company's Investment Policy establishes the principles, governance framework and processes for managing assets under both the Policyholders' Fund and Shareholders' Fund. The Policy is fully aligned with the Investment Regulations issued by the Insurance Development and Regulatory Authority (IDRA) under S.R.O. No. 360-Law/2019 dated 19 November 2019, together with subsequent amendments, where applicable. The Company remains compliant with all applicable regulatory investment requirements and submits the prescribed certifications and regulatory disclosures to the Authority within the stipulated timeframe.

Actuarial Valuation

Renowned Actuary Mr. Fahim Islam, Actuary (FSA), Society of Actuaries (SOA), USA was appointed by the Board of Directors to

complete the actuarial valuation for the year ended 31 December 2025. In accordance with Insurance Act, Actuarial Valuation of the company as on 31 December 2025 has been done and disclosed a total surplus of Tk. 6,22,96,643 among the total 90% has been apportioned to the policyholders and 10% to the shareholders.

Credit Rating

During the latest credit rating, Chartered Life Insurance PLC., rated as "AA" for long term and "ST-1" for short-term. 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) Surplus assets over liabilities etc.

Dividend Distribution Policy:

The Company follows a prudent and transparent dividend distribution policy as approved by the Board of Directors. The policy is designed to ensure that dividend declarations are made in a fair and consistent manner, taking into account the Company's financial performance, profitability, regulatory requirements, actuarial valuation results, capital adequacy, future business needs and the prevailing practices of the life insurance industry.

The Board remains committed to balancing shareholders' expectations with the long-term financial sustainability of the Company while ensuring compliance with all applicable laws, regulations and directives issued by the Insurance Development and Regulatory Authority (IDRA), the Bangladesh Securities and Exchange Commission (BSEC) and other relevant authorities.

The Board-approved Dividend Distribution Policy is presented as a separate chapter in

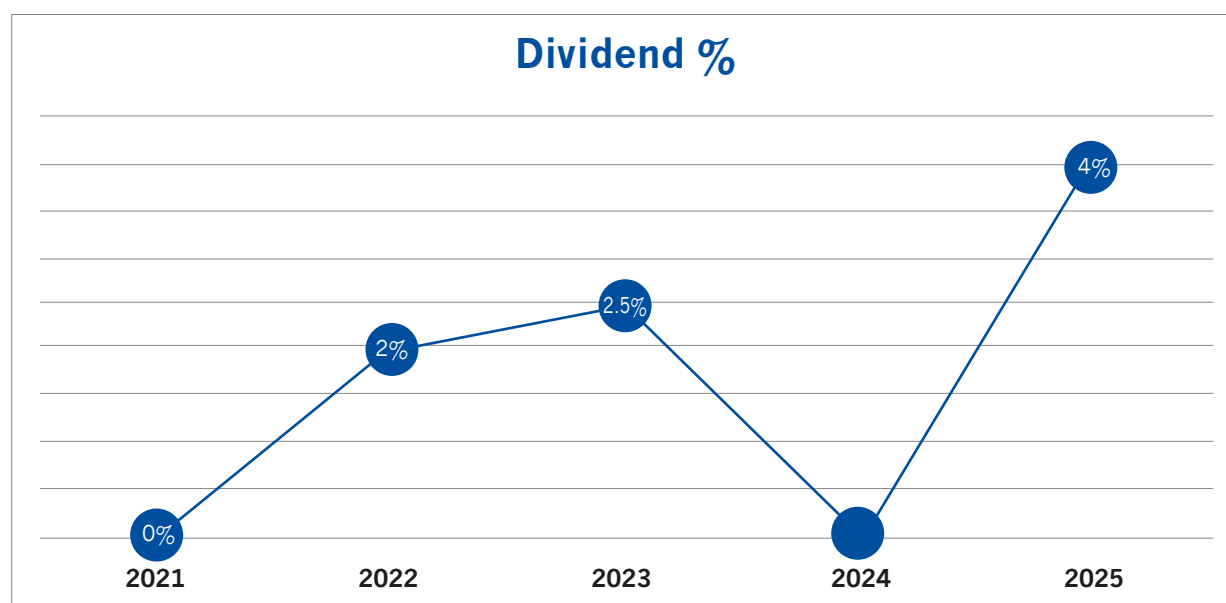
this Annual Report.

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.

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	2025	2024	2023	2022	2021
Cash Dividend	60,00,000	-	93,75,000	75,00,000	-
Dividend %	4%	0	2.5%	2%	-
Stock Dividend	-	-	-	-	-



Auditors

In accordance with Section 210 of the Companies Act, 1994, every company is required to appoint statutory auditors at each Annual General Meeting to hold office until the conclusion of the next Annual General Meeting. Hoda Vasi Chowdhury & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company for the year ended 31 December 2025 at the 12th Annual General Meeting. The firm has completed the audit of the Company's financial statements for the year ended 2024 and has expressed its willingness to continue as Statutory Auditors for the financial year ending 31 December 2025.

Based on the recommendation of the Audit Committee, the Board of Directors has recommended their reappointment, together with the remuneration which has been approved at the 13th Annual General Meeting.

In compliance with Condition 9 (2) of BSE Corporate Governance Code, 2018, whereby a firm of Chartered Accountants shall not be appointed as statutory auditor for a consecutive period exceeding three years. Since Hoda Vasi Chowdhury & Co. appointed auditors for three consecutive years (2023,2024,2025) therefore, a new Chartered Accountants firm to be appointed in the ensuing 13th AGM.

In compliance with the Corporate Governance Code, 2018 issued by the Bangladesh Securities and Exchange Commission (BSEC) and the Corporate Governance Guidelines for Insurers issued by the Insurance Development and Regulatory Authority (IDRA), the Company appointed ACNABIN, Chartered Accountants, as the Compliance Auditors for the year ended 31 December 2025.

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 provides oversight of the Company's internal audit and compliance framework and regularly reviews the effectiveness of the internal control and risk management systems to ensure sound corporate governance and regulatory compliance. The Committee also monitors the adequacy of the Company's financial reporting processes and evaluates the effectiveness of internal controls in safeguarding the Company's assets and ensuring operational efficiency.

The internal audit team conduct an Audit Day in every 2nd Sunday of each month where internal audit team discuss all findings with the relevant departments in presence of senior management. This initiative is very effective to enhance company's efficiency and compliance with policies and laws.

The Company maintains an independent Internal Audit function responsible for evaluating the effectiveness of internal controls, risk management practices and governance processes across all business and

operational areas. The Internal Audit team conducts risk-based audits in accordance with an annual audit plan approved by the Audit Committee and submits its findings, recommendations and follow-up reports directly to the Committee. In addition, the Audit Committee may assign special reviews or investigations whenever considered necessary.

The Audit Committee regularly reviews internal audit observations and monitors the implementation of corrective actions by the management to ensure timely resolution of identified issues. The Committee also reviews compliance with applicable laws, regulations, regulatory directives, internal policies and standard operating procedures.

The Board believes that the Company's internal control system is appropriately designed and has operated effectively throughout the year under review. These controls include financial, operational and compliance controls that support the integrity of accounting records, the reliability of financial reporting and the safeguarding of the Company's assets. The Board is satisfied that the internal control framework provides reasonable assurance regarding the achievement of the Company's operational, financial reporting and compliance objectives.

Auditors' Report

The Independent Auditors have issued an unqualified audit opinion on the financial statements of Chartered Life Insurance PLC. for the year ended 31 December 2025. The audit report does not contain any qualification, reservation, adverse opinion or disclaimer of opinion. The Board of Directors is pleased to note that the financial statements present a true and fair view of the financial position of the Company in accordance with the applicable financial reporting framework and the relevant statutory and regulatory requirements.

Corporate Governance

Chartered Life Insurance PLC. recognizes that strong corporate governance is fundamental to sustainable business growth, stakeholder

confidence and long-term value creation. The Company is committed to maintaining the highest standards of corporate governance by promoting transparency, accountability, integrity, fairness and ethical business conduct in all aspects of its operations.

The Company's governance framework is built upon an effective and independent Board of Directors that provides strategic direction, oversight and stewardship of the Company's affairs. A clear separation exists between the Board's oversight responsibilities and the executive management's operational responsibilities, ensuring an appropriate balance of authority and accountability. The Board discharges its responsibilities through its various committees, each operating under clearly defined terms of reference and supporting the Board in fulfilling its governance obligations.

The Company conducts its business in compliance with the Insurance Act, 2010, the Companies Act, 1994, the Securities and Exchange Ordinance and other applicable laws, rules, regulations and directives issued by the Insurance Development and Regulatory Authority (IDRA), the Bangladesh Securities and Exchange Commission (BSEC) and other relevant regulatory authorities. The Board continuously reviews and strengthens the Company's governance framework to ensure that it remains aligned with evolving regulatory requirements and international best practices. The Board and Management remain committed to safeguarding the interests of policyholders, shareholders and other stakeholders through effective risk management, sound internal controls, regulatory compliance and responsible business practices. The Company also continues to foster a culture of ethical conduct, transparency and accountability across the organization.

As recognition of practicing good corporate governance, the Company awarded prestigious "Corporate Governance Excellence Award 2024" by Institute of Chartered Secretaries of Bangladesh (ICSB) in life insurance category. A detailed report on the Company's corporate

governance practices, together with the Certificate on Compliance with the Corporate Governance Code, forms part of this Annual Report.

Corporate Social Responsibilities (CSR)

Chartered Life Insurance PLC. remains committed to fulfilling its Corporate Social Responsibility (CSR) by conducting its business in a responsible, ethical and sustainable manner while contributing to the social and economic well-being of the communities it serves. The Company believes that long-term business success is closely linked to creating positive value for its stakeholders, including policyholders, employees, shareholders, business partners and society at large.

The Company's CSR initiatives are guided by its Board-approved CSR Policy and focus on promoting social welfare, community development and responsible corporate citizenship. The Company strives to integrate social responsibility into its business operations while maintaining the highest standards of ethics, transparency and accountability.

During the year under review, the Company continued its commitment to supporting society through various initiatives, including assistance to people affected by natural disasters, support for education, healthcare and humanitarian causes, and financial assistance to underprivileged individuals, subject to the Company's CSR policy and applicable regulatory requirements. The Company also places significant emphasis on employee welfare, customer protection, environmental awareness and promoting financial inclusion through greater access to life insurance services.

Chartered Life Insurance PLC. remains dedicated to creating sustainable value for society and will continue to undertake meaningful CSR initiatives that contribute to the nation's socio-economic development while reinforcing its role as a responsible corporate citizen.

Human Resources and Training

Chartered Life Insurance PLC. recognizes that its employees are its most valuable asset and the driving force behind the Company's sustainable growth and long-term success. The Company remains committed to attracting, developing and retaining competent professionals by fostering a workplace that promotes integrity, collaboration, innovation, diversity, inclusion and continuous learning.

The Company believes that investing in human capital is essential to achieving its strategic objectives and delivering superior value to policyholders and other stakeholders. Employees are encouraged to develop their professional capabilities, embrace innovation, adapt to changing business environments and uphold the highest standards of ethics and customer service. The Company continues to maintain a positive and performance-oriented work environment where merit, teamwork and accountability are recognized and rewarded.

To meet its evolving business needs, the Company recruits talented professionals at both entry and experienced levels through a fair and transparent recruitment process. Equal employment opportunity, employee engagement, succession planning and performance management remain integral components of the Company's human resource strategy.

The Company places significant emphasis on learning and development through structured training programmes designed to enhance employees' technical, functional and leadership competencies. During the year, training programmes were conducted through the Company's Training Department and HR department and through other relevant department, covering areas such as insurance operations, underwriting, claims management, customer service, regulatory compliance, anti-money laundering and combating the financing of terrorism (AML/CFT), corporate governance, information technology, leadership and soft skills. Employees also participated in professional development programmes organized by the Bangladesh Insurance

Academy (BIA), Bangladesh Insurance Association (BIA), the Insurance Development and Regulatory Authority (IDRA) and other reputed institutions, as appropriate.

The Company continuously reviews its human resource policies and practices to ensure alignment with evolving business requirements, regulatory expectations and industry best practices. By nurturing a competent, motivated and customer-focused workforce, Chartered Life Insurance PLC. remains well positioned to achieve its strategic objectives while upholding its corporate commitment to "Proyojone Proyojone."

Staff Welfare

At Chartered Life Insurance PLC., the welfare and well-being of our employees remain a fundamental priority. We firmly believe that our people are our most valuable asset, and their motivation, security, and professional growth are essential to achieving sustainable business success. Accordingly, the Company continues to invest in comprehensive employee welfare initiatives that promote financial security, professional development, and a supportive work environment.

The Company maintains a range of employee benefit schemes, including a Contributory Recognized Provident Fund, Gratuity Scheme, Group Insurance Coverage, Workers' Profit Participation Fund (WPPF), Staff Welfare Fund, and Hire Purchase Car Scheme. These initiatives are designed to enhance the financial well-being and long-term security of both field-level and desk-based employees while fostering a culture of trust, commitment, and shared success.

During 2025, the Company continued its efforts to strengthen its human capital through employee engagement, leadership development, and competency enhancement initiatives. Various training and development programs were conducted to improve technical expertise, regulatory compliance, customer service excellence, digital capabilities, and managerial effectiveness. These initiatives are aimed at preparing our workforce to meet the

evolving demands of the insurance industry and the changing business environment.

The Company also remained committed to developing a modern, efficient, and sustainable organizational structure through continuous process improvement, technology adoption, operational decentralization, and performance-driven management practices. We believe that a motivated, skilled, and empowered workforce is the foundation of superior customer service and long-term value creation for all stakeholders.

Going forward, Chartered Life Insurance PLC. will continue to strengthen its employee value proposition by promoting a safe, inclusive, and rewarding workplace where talent is nurtured, innovation is encouraged, and every employee has the opportunity to contribute meaningfully to the Company's sustainable growth and success.

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	2025	2024
Tax deposited in national exchequer	Tk. 97,73,064	1,14,07,556

Legal Update

During the year 2025, 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. However, yearly license renewal of IDRA has increased by a circular from Tk. 1 per thousand Tk. 2.5 per thousand which will significantly increase license renewal fees.

Relations and Communication with Shareholders

Chartered Life Insurance PLC remains committed to maintaining transparent, timely, and effective communication with its shareholders, recognizing them as valued stakeholders in the Company's long-term growth and success. The Company continuously strives to ensure that shareholders have convenient access to relevant corporate information and services through the Board Affairs Department.

During 2025, the Company continued to strengthen its shareholder engagement by providing prompt responses to shareholder queries, facilitating access to statutory information, and ensuring compliance with all applicable regulatory requirements relating to shareholder communications. The Company also maintained regular disclosures through the Annual Report, corporate website, stock exchanges, and other regulatory platforms to keep shareholders informed of significant developments and financial performance.

The Company has consistently been holding its Annual General Meetings (AGMs) in accordance with the Companies Act, 1994, the Insurance Act, 2010, the Bangladesh Securities and Exchange Commission (BSEC) regulations, and other applicable laws. The AGM continues to serve as an effective platform for shareholders to participate in discussions on the Company's performance, strategic direction, governance practices, and future prospects, while exercising their rights through informed decision-making.

The Board remains committed to ensuring equitable treatment of all shareholders, including minority shareholders, by upholding the principles of fairness, transparency, accountability, and corporate governance. Appropriate mechanisms are in place to safeguard the interests of minority shareholders and provide effective avenues for addressing their concerns. The Company will continue to enhance its communication channels and adopt digital solutions to further improve shareholder services and strengthen stakeholder confidence.

Remuneration of Directors

The company only pays meeting fees to its directors as per rules and regulations, no other remuneration are paid to them. Details are shown in this report.

Audit Committee Report

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

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

In accordance with the Insurer Corporate Governance guidelines 2023 by IDRA, CLIPLC form Risk & Investment Committee. The Committee consists of five (5) members including one independent director. The Committee ensures investment are align with regulatory guidelines and evaluate risks and take necessary action for mitigating those risks. A report has been shown in separate chapters of this Annual Report.

Policyholder Protection and Compliance Committee

In accordance with the Insurer Corporate Governance guidelines 2023 by IDRA, CLIPLC form Policyholder Protection and Compliance Committee. The Committee consists of three (3) members including one independent director. The committee periodically review policyholder complaints, ensure their prompt resolution, safeguard policyholder interests. A report has been shown in separate chapters of this Annual Report.

Effective Internal Control – reviews overall business strategies

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

Appreciation and Acknowledgement

On behalf of the Board of Directors, I would like to convey our sincerest thanks to our valued policyholders, Shareholders, Sponsors, Patrons, Bankers, Auditors, Insurance Development & Regulatory Authority (IDRA), Bangladesh Insurance Association, Bangladesh Insurance Academy, Bangladesh Securities and Exchange Commission, Re-insurers-Trust Re, Manama, Bahrain, and Financial Associates, Unit Managers, Branch Managers and all management staff for their continuous support and assistance.

Thanking you all.

For and on behalf of the Board of Directors,



(Engr. Md. Nurul Aktar)

Chairman

Dated: July 25, 2026.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis (MD&A) provides an overview of the Company's operational and financial performance, financial position, key developments, and significant matters affecting its business during the year ended 31 December 2025. This discussion is intended to assist shareholders and other stakeholders in understanding the Company's performance, future outlook, and the basis of the financial statements. The detailed Management Discussion and Analysis, prepared in compliance with the Corporate Governance Code, 2018 [Condition No. 1(5)(xxv)] issued by the Bangladesh Securities and Exchange Commission (BSEC), is presented in a separate section of this Annual Report and has been duly signed by the Chief Executive Officer of the Company.

(A) Accounting Policies and Estimations

The Company has prepared its financial statements in accordance with the International Financial Reporting Standards (IFRSs) and International Accounting Standards (IASs) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), together with the applicable provisions of the Insurance Act, 2010, the Companies Act, 1994, the Securities and Exchange Rules, and other relevant laws and regulations.

The following IASs and IFRSs were applicable in the preparation of the financial statements for the year ended 31 December 2025:

- IAS 1 – Presentation of Financial Statements
- IAS 2 – Inventories
- IAS 7 – Statement of Cash Flows
- IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
- IAS 10 – Events after the Reporting Period
- IAS 12 – Income Taxes
- IAS 16 – Property, Plant and Equipment
- IAS 19 – Employee Benefits

- IAS 24 – Related Party Disclosures
- IAS 32 – Financial Instruments: Presentation
- IAS 34 – Interim Financial Reporting
- IAS 37 – Provisions, Contingent Liabilities and Contingent Assets
- IAS 38 – Intangible Assets
- IAS 40 – Investment Property
- IFRS 4 – Insurance Contracts
- IFRS 7 – Financial Instruments: Disclosures
- IFRS 9 – Financial Instruments
- IFRS 13 – Fair Value Measurement
- IFRS 15 – Revenue from Contracts with Customers
- IFRS 16 – Leases

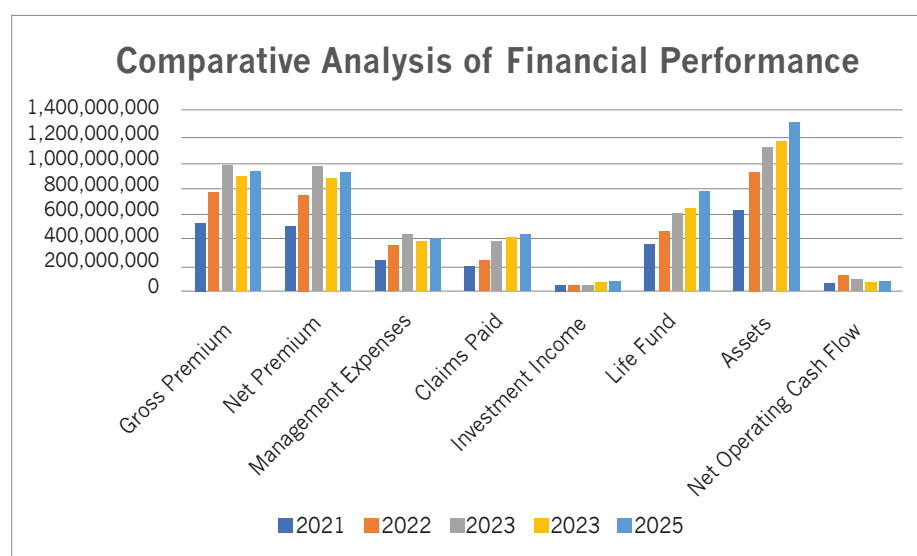
(B) Changes in Accounting Policies and Estimations

The significant accounting policies adopted by the Company are described in Note 2.00 to the Audited Financial Statements included in this Annual Report. During the preparation of the financial statements for the year ended 31 December 2025, there were no material changes in the accounting policies or significant accounting estimates that had a material impact on the Company's financial position or financial performance. The accounting policies have been applied consistently with those adopted in the previous financial year, ensuring comparability and reliability of the financial information presented.

(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	2021	2022	2023	2024	2025
Gross Premium	516,206,809	747,181,827	968,070,654	873,767,092	927,620,988
Net Premium	506,284,021	737,970,110	942,897,519	845,085,054	905,102,628
Management Expenses	237,502,861	351,991,860	426,972,227	385,535,801	392,105,217
Claims Paid	153,168,756	234,782,563	372,425,339	414,404,984	429,250,691
Investment Income	48,265,450	26,863,342	41,567,981	55,676,774	77,740,373
Life Fund	352,168,720	456,589,851	585,079,814	633,335,730	762,330,307
Assets	613,482,320	909,267,838	1,101,413,994	1,142,829,397	1,282,505,051
Net Operating Cash Flow	57,976,434	118,465,519	97,526,314	81,030,295	63,136,356



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

The insurance industry continues to play a vital role in supporting Bangladesh's economic development by promoting financial security, long-term savings, and capital formation. Despite its significant potential, the country's insurance penetration remains relatively low compared with many developing economies, highlighting considerable opportunities for sustainable growth. As of 31 December 2025, the insurance sector comprised 82 insurance companies, including 36 life insurance companies and 46 non-life insurance companies, of which 58 companies were listed

on the country's stock exchanges.

During 2025, the life insurance industry operated in a challenging economic environment characterized by inflationary pressure, higher operating costs, evolving regulatory requirements, and intensified market competition. Nevertheless, the industry continued its efforts to enhance policyholder confidence, expand distribution channels, strengthen digital capabilities, and improve customer service standards.

Chartered Life Insurance PLC. continued to strengthen its market presence through disciplined underwriting, customer-centric initiatives, enhanced operational efficiency, and prudent financial management. The Company

remained committed to sustainable business growth while maintaining compliance with regulatory requirements and reinforcing stakeholder confidence.

According to the industry statistics for 2025, the total premium collection of the life insurance sector was BDT 130,597 million, while Chartered Life Insurance PLC. recorded a gross premium income of BDT 919 million, representing approximately 0.007% of the industry's total premium. Based on premium income, the Company ranked 15 among all life insurance companies in Bangladesh and maintained its strong position among the fourth-generation life insurers by securing 5th

position.

The Company's continued focus on business quality, operational excellence, customer service, product innovation, and digital transformation has enabled it to remain competitive in the industry. Management believes that the Company's strategic initiatives, expanding distribution network, and disciplined approach to business growth will further strengthen its competitive position and create sustainable value for shareholders and policyholders in the years ahead.

E) FINANCIAL & ECONOMIC SCENARIO OF THE COUNTRY AND GLOBE

Bangladesh Economic Scenario

The Bangladesh economy experienced a challenging yet gradually stabilizing environment during 2025. Following the political transition in the second half of 2024, the Government continued implementing macroeconomic reforms aimed at restoring fiscal discipline, strengthening the financial sector, stabilizing the foreign exchange market, and improving the overall investment climate. Although economic activities recovered gradually, businesses continued to face challenges arising from inflationary pressure, high borrowing costs, energy constraints, and subdued private sector investment.

According to available estimates from international financial institutions and government agencies, Bangladesh's GDP growth moderated to around 4.0%–5.0% during 2025, reflecting slower industrial production, cautious consumer spending, and weaker private investment. Inflation remained elevated throughout much of the year, although monetary tightening and improved supply chain conditions contributed to a gradual moderation toward the end of the year. The exchange rate remained relatively stable compared to the previous year, while foreign exchange reserves showed signs of gradual recovery, supported by stronger remittance inflows and prudent monetary management.

The country's export sector demonstrated resilience despite a subdued global trading environment, while inward remittances continued to register healthy growth, providing an important source of foreign exchange and supporting domestic consumption. The banking sector remained under regulatory scrutiny to strengthen governance, improve asset quality, and enhance financial stability.

For the insurance industry, the prevailing economic environment presented both challenges and opportunities. Higher inflation and increased living costs continued to influence household savings and discretionary spending, affecting the pace of new business acquisition. However, growing public awareness of financial security, increasing demand for long-term savings instruments, expanding financial inclusion initiatives, and the continued adoption of digital services supported the long-term growth prospects of the life insurance sector.

The Insurance Development and Regulatory Authority (IDRA) continued its efforts to strengthen the regulatory framework by emphasizing corporate governance, risk management, solvency compliance, policyholder protection, digital transformation, and market discipline. These initiatives are expected to enhance public confidence in the insurance industry and create a more sustainable operating environment for insurers. Against this backdrop, Chartered Life Insurance PLC. remained committed to prudent risk management, operational efficiency, customer-centric service, and sustainable business growth while adapting to the evolving economic and regulatory landscape.



GLOBAL ECONOMY OUTLOOK

The global economy continued its gradual recovery during 2025 amid persistent geopolitical uncertainties and evolving monetary policies. According to projections by the International Monetary Fund (IMF), the World Bank, and the Organisation for Economic Co-operation and Development (OECD), global economic growth remained moderate at approximately 3%, supported by easing inflation, improving supply chains, and resilient labour markets in many major economies.

Advanced economies experienced relatively modest economic growth as central banks maintained cautious monetary policies to ensure inflation remained under control. At the same time, emerging and developing economies continued to outperform advanced markets, driven by stronger domestic demand, infrastructure investment, technological advancement, and demographic advantages.

Nevertheless, the global economy continued to face several risks, including geopolitical conflicts, trade policy uncertainties, elevated sovereign debt levels, climate-related events, and volatility in energy and commodity markets. These factors continued to influence investment decisions, international trade flows, and business confidence across many regions.

The global life insurance industry demonstrated resilience despite these macroeconomic challenges. Higher interest rates improved investment returns for insurers, while increasing public awareness regarding health, retirement planning, financial protection, and wealth preservation continued to support demand for life insurance products. At the same time, insurers worldwide accelerated investments in digital technologies, artificial intelligence, data analytics, cybersecurity, and customer-centric service models to enhance operational efficiency and improve customer experience.

Environmental, Social and Governance (ESG) considerations continued to gain prominence in insurers' investment decisions, product development, and enterprise risk management frameworks. Regulatory authorities across many jurisdictions further strengthened requirements relating to capital adequacy, governance, sustainability reporting, and consumer protection.

Despite continuing global economic uncertainties, the long-term fundamentals of the life insurance industry remain positive. Rising life expectancy, increasing middle-income populations, growing financial literacy, and greater demand for long-term financial security are expected to support sustainable growth for the global life insurance sector. Chartered Life Insurance PLC. remains confident that, through prudent management, sound governance, innovation, and customer-focused strategies, it is well positioned to capitalize on these long-term opportunities while effectively managing the evolving economic environment.



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
Strategic Risk	- The Board regularly reviews the Company's strategic objectives, business plans and operational performance. - Strategic initiatives are evaluated considering market conditions, regulatory developments and emerging opportunities. - Performance against strategic targets is monitored through periodic management reviews and Board meetings. - Business strategies are reviewed and adjusted whenever necessary to ensure sustainable growth.
Operational Risk	- The Company maintains an enterprise-wide operational risk management framework. - Standard Operating Procedures (SOPs), internal controls and segregation of duties are regularly reviewed. - Internal Audit and Compliance functions continuously assess operational effectiveness. - Regulatory Capital and Solvency Margin requirements are maintained in accordance with the Insurance Act, 2010 and IDRA regulations.
Business Risk	- Product portfolio is periodically reviewed to ensure market relevance and profitability. - Customer acquisition and retention strategies are continuously strengthened. - Underwriting, claims management and policy servicing processes are regularly monitored. - Business continuity and stress-testing exercises are conducted to assess resilience under different scenarios.
Under-writing Risk	- Underwriting decisions are centralized and governed by approved underwriting guidelines. - Risk assessment procedures are periodically reviewed and updated. - Customer Need Analysis (CNA) is applied where appropriate to ensure suitable product recommendations. - Product profitability and underwriting experience are analyzed regularly to improve underwriting quality.
Re-insurance Risk	- Reinsurance arrangements are maintained with financially strong and internationally reputed reinsurers. - Reinsurance recoverables are monitored regularly. - Reinsurer credit ratings are continuously reviewed. - Reinsurance treaties are evaluated periodically to ensure adequate protection against large claims and catastrophic events.

Risk	Mitigation Strategies
Claim Risk	- Claims trends, mortality experience and claim frequency are monitored regularly. - Robust claim verification procedures minimize fraudulent claims. - Claims are processed within approved service standards. - Periodic claims audits and closed-file reviews are conducted to strengthen internal controls and improve customer service.
Claim Risk	- Receivables, including premium and reinsurance balances, are closely monitored. - Investments are made only after approval by the Investment Committee and within regulatory limits. - Counterparty exposure is diversified and regularly reviewed.
Management Cost Risk	- Continuous initiatives are undertaken to improve operational efficiency and optimize management expenses. - Cost control measures are regularly monitored by Management and the Board. - Digitalization and process automation are being expanded to improve productivity. - Premium growth and business expansion remain key priorities to improve the management expense ratio. - The Company continues to engage with regulators and industry forums regarding the review of allowable management expense limits under the prevailing regulatory framework.
IT Security Risk	- Critical IT infrastructure is maintained in secured environments with appropriate physical and logical access controls. - Regular data backup, disaster recovery and business continuity procedures are maintained. - Firewalls, endpoint protection, multi-layer security and network monitoring systems are continuously upgraded. - Employees receive periodic awareness training on cyber security and information security practices.
Investment Risk	- Investments are managed in accordance with the Board-approved Investment Policy and the Insurance Act, 2010. - Asset allocation is regularly reviewed by the Investment Committee. - Investment portfolio is diversified across approved asset classes. - Market developments and investment performance are closely monitored by Management and the Board. - Every investment decision is taken after discussion in the Risk & Investment Committee and based on Committee resolution investments are made.
Liquidity Risk	- Adequate liquid assets are maintained to meet policyholder obligations and operational requirements. - Asset-Liability Management (ALM) practices are regularly reviewed. - Cash flow forecasts are monitored periodically. - Maturity profiles of investments are aligned with expected liabilities.
MARKET RISK – Interest Rate Risk	- Investment duration is managed considering interest rate movements and liability profile. - Interest rate sensitivity is periodically evaluated. - Investment strategy is reviewed considering prevailing macroeconomic conditions. - Asset allocation is adjusted where necessary to optimize returns while maintaining acceptable risk levels.

Risk	Mitigation Strategies
MARKET RISK Equity Price Risk	• Equity investments are maintained within Board-approved exposure limits. • Investments are made primarily in fundamentally strong listed securities. • Portfolio performance is reviewed regularly by the Investment Committee. • Market volatility is continuously monitored to support timely investment decisions.
Inflation Risk	• Inflationary trends are considered in pricing, budgeting and expense management. • Operational efficiency initiatives are continuously implemented. • Investment strategies are reviewed to preserve long-term value and maintain profitability.
Foreign Exchange Risk	• Foreign currency transactions relating to reinsurance are monitored carefully. • Exchange rate movements are considered during premium remittance and claims recovery. • Foreign exchange exposure is minimized through prudent treasury management.
Human Risk	• Competitive compensation and benefits are maintained to attract and retain qualified employees. • Regular training and leadership development programmes are conducted. • Performance management and succession planning are continuously strengthened. • Employee engagement, welfare initiatives and periodic feedback mechanisms support workforce stability and productivity.
Reputational Interest Rate Risk	• The Company maintains high standards of corporate governance, ethical business conduct and customer service. • Customer complaints are addressed promptly through established grievance handling mechanisms. • New products, services and communication strategies are reviewed through appropriate governance processes before implementation.
Regulatory Risk	• Compliance with the Insurance Act, 2010, Companies Act, Securities laws, BSEC Corporate Governance Code, IDRA regulations and other applicable laws is continuously monitored. • The Company Secretary, acting as Chief Compliance Officer, regularly reports compliance status to the Audit Committee and the Board. • Regulatory developments are closely monitored and necessary policy updates are implemented promptly. • Compliance reviews, internal audits and governance assessments are conducted regularly to ensure adherence to all applicable regulatory requirements.

The Board of Directors believes that effective risk management is fundamental to achieving sustainable business growth and safeguarding the interests of policyholders and shareholders. The Company will continue to strengthen its risk management framework, internal control systems and governance practices to proactively address emerging risks while creating long-term value for all stakeholders.

Risk	Mitigation Strategies
Reputational Interest Rate Risk	• The Company's Reputational Risk Management Policy is approved by the respective committee of the Board. • The Company also has defined and documented processes to approve new products and new business. These processes involve committees with representation from the businesses and control functions, and include consideration of all aspects of a new product, including reputational risk. • The Branch-level committee is designated to review reputational risk issues and to identify issues to be brought to the Reputational Risk Committee of the Head Office. • The Company Secretary (CS) works as the Chief Compliance Officer (CCO) and provides an annual compliance and governance report to the Audit Committee of the Board stating the results of the annual process and setting out an opinion on the strength of the governance framework and regulatory risk management at the company. • Communicating and advising on compliances by the Board and top management of the Company.
Regulatory Risk	• Legal requirements and emerging compliance is analyzed by the Corporate Affairs Department. • Reporting significant issues and findings to senior management and the Board. • Management of the Company monitors and tests for adherence to certain regulatory and legal requirements, as well as the effectiveness of associated key internal controls. • Legal requirements and emerging compliance is analyzed by Board Affairs Departments, in certain circumstances a calendar is also prepared in this regard. • Liaising with regulators, as appropriate, regarding new or revised legislation, or regulatory guidance or regulatory examinations. • Additionally, the Board Affairs Department assesses legislative requirements and associated key controls across the organization, using a risk-based approach. Where any gaps are identified, action plans are implemented and are tracked to completion. • Finally, while it is not possible to completely eliminate legal risk, the Board Affairs Department, too, works closely with business units and other corporate areas to draft and negotiate legal agreements to manage those risks, to provide advice on the performance of legal obligations under agreements and applicable legislation, and to manage litigation to which the Company is a party.

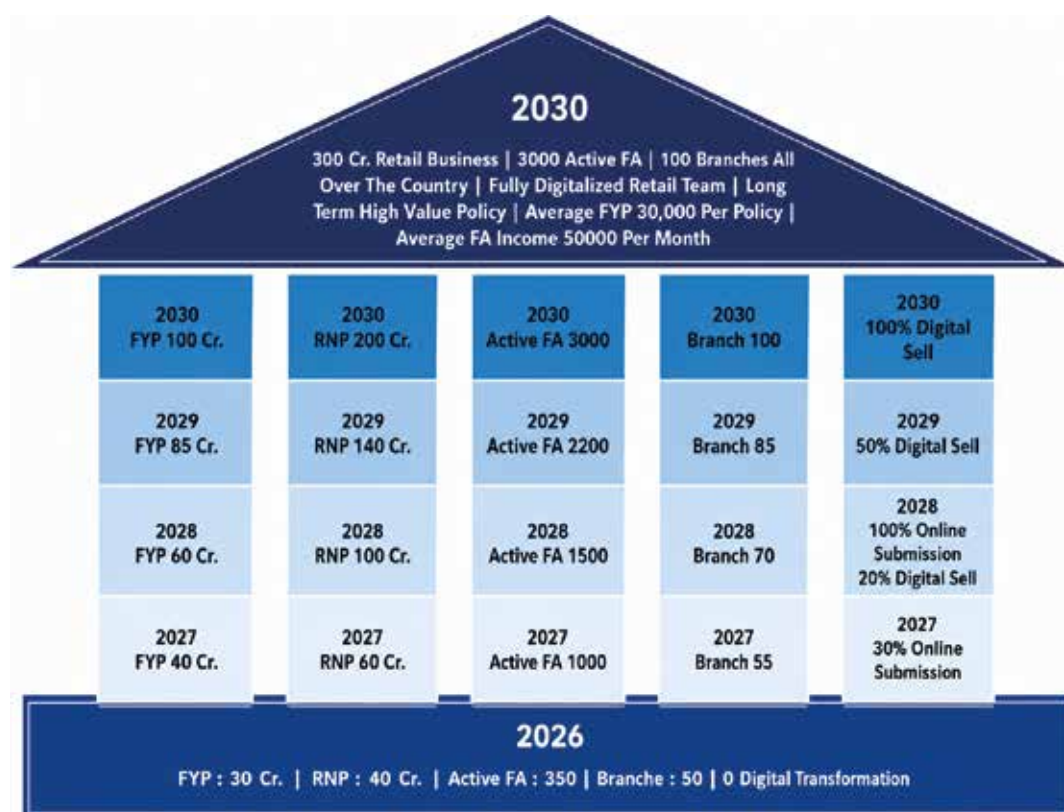
FUTURE PLAN

Building on the progress achieved during 2025, Chartered Life Insurance PLC remains committed to strengthening its market position through sustainable business growth, prudent financial management, digital innovation, and enhanced customer service. While the life insurance industry continues to operate in a challenging economic environment, the Company has formulated a comprehensive strategic roadmap for 2026 and beyond with the objective of creating long-term value for policyholders, shareholders, employees, and other stakeholders. The Company's future strategic priorities include the following:

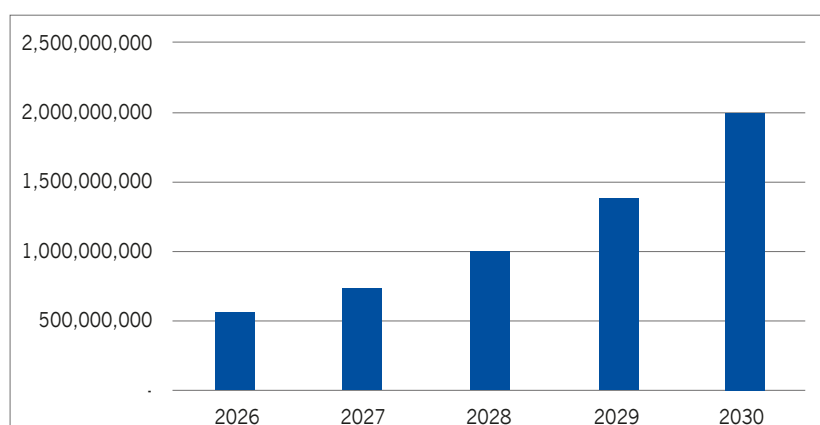
Business Growth and Distribution Expansion

- Strengthen the agency distribution network through the recruitment, training, and retention of qualified Financial Associates (FAs), Unit Managers (UMs), and Branch Managers (BMs).
- Improve field force productivity by implementing performance-based incentive schemes, structured career development programs, and technology-enabled sales support.
- Expand business operations in high-potential markets while enhancing the productivity of existing branches through effective performance monitoring.
- Accelerate the growth of corporate business, alternative distribution channels, and partnership-based business to diversify premium sources.
- We are building our capacity gradually to reach Tk. 300 crore individual premium and Tk. 200 crore corporate premium Total 500 crore premium yearly, 3000 active FA, 100 branch offices by 2030

RETAIL BUSINESS PLAN 2026 & BEYOND



GROUP BUSINESS PLAN 2026 & BEYOND



Bancassurance and Strategic Partnerships

- Expand bancassurance operations by strengthening collaboration with partner banks and exploring new strategic alliances.
- Develop customized insurance solutions for bank customers to increase market penetration and broaden distribution channels.
- Explore additional institutional and corporate partnerships that support sustainable business growth. Product Development and Business Portfolio Optimization
- Continue to promote regular premium life insurance products that generate stable long-term funds and improve policy persistency and ensure sustainable business growth.
- Introduce customer-centric and need-based insurance products addressing changing demographic and financial protection requirements.
- Strengthen product profitability through periodic product performance reviews and actuarial analysis.
- Enhance the contribution of individual life, group life, and corporate business to ensure a balanced and sustainable business portfolio.

Digital Transformation and Service Excellence

- Continue investment in digital technologies to improve operational efficiency, customer experience, and regulatory compliance.
- Expand digital policy servicing, premium collection, customer communication, underwriting, and claims management platforms.
- Strengthen cybersecurity, data governance, and information security frameworks to ensure safe and reliable digital operations.
- Utilize business intelligence and data analytics to support informed decision-making and improve operational performance.
- We are building our capacity gradually to become fully digitalized office by 2030.

Financial Strength and Investment Management

- Maintain disciplined expense management while improving operational efficiency across all business functions.
- Continue prudent investment strategies by maintaining a well-diversified investment portfolio focused on safety, liquidity, and sustainable returns in compliance with regulatory requirements.
- Improve cash flow management through timely premium collection, effective receivable management, and efficient fund utilization.
- Further strengthen the Life Fund and shareholders' value through sustainable premium growth, improved policy persistency, and sound investment performance.

Human Resources Development

- Continue investing in employee capability development through regular training, leadership development, and professional certification programs.
- Foster a performance-driven organizational culture emphasizing accountability, innovation, teamwork, and customer-centric service.
- Strengthen succession planning and talent management to ensure long-term organizational sustainability.

Corporate Governance and Risk Management

- Continue to uphold the highest standards of corporate governance, transparency, ethical business practices, and regulatory compliance.
- Further strengthen the enterprise risk management framework to proactively identify, assess, and mitigate emerging business risks.
- Enhance internal control systems and compliance monitoring to support sustainable and responsible business operations.

Sustainable Growth and Long-Term Value Creation

The Company remains optimistic about the long-term prospects of Bangladesh's life insurance industry, supported by increasing financial awareness, expanding digital adoption, favorable demographic trends, and the gradual development of alternative distribution channels. Chartered Life Insurance PLC will continue to pursue sustainable growth by balancing business expansion with prudent risk management, operational excellence, financial discipline, and superior customer service. Through these strategic initiatives, the Company aims to enhance policyholder confidence, create long-term shareholder value, and contribute meaningfully to the development of Bangladesh's insurance sector.

Acknowledgement:

We express our heartfelt gratitude to the members of the Board of Directors and the Management Team for their visionary leadership, strategic guidance, and steadfast commitment in executing the Company's business objectives. Their collective efforts have enabled Chartered Life Insurance PLC to strengthen its financial position, improve operational performance, and continue creating sustainable value for all stakeholders.

We also acknowledge with deep appreciation the dedication, professionalism, and unwavering commitment of our employees, agency force, branch officials, and support staff across the country. Their hard work, resilience, and customer-centric approach have been instrumental in achieving the Company's objectives during the year.

Thanking you,
On behalf of the Management



Mohammed Amdad Ullah
Chief Executive Officer (Acting)

REPORT OF THE AUDIT COMMITTEE

It is our immense pleasure to present the Report of the Audit Committee for the year ended on 31st December 2025. The Audit Committee has been formed and presented the report under condition No.5.6(1a) of Corporate Governance Code-2018 issued by the Bangladesh Securities and Exchange Commission (BSEC) and 7(2) of CG guidelines by IDRA which provides an insight on the functions of the Audit Committee for the year ended on December 31, 2025. The Board has formed this committee assists the Board in ensuring good governance and certify that the financial statements reflect true, fair and accurate view of the Company, and in ensuring robust monitoring systems and internal control within the business. All Members of the Audit Committee are financially literate and can analyze and interpret financial statements to effectively discharge their duties and responsibilities as Members of the Audit Committee.

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 and 7(2) of CG guidelines by IDRA.

COMPOSITION OF THE AUDIT COMMITTEE

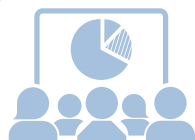
In accordance with the CG Code, 2018 and amended on November 20, 2023, the Audit Committee comprises Five (05) members including one Independent Director. The Chairperson of the Committee is an Independent Director. The Company Secretary is the Secretary of the Committee. All members of the Audit Committee are financially literate, having more than 10 years' professional experience and understanding on financial matters and possess the diversified portfolio. 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	Committee Position	Educational Qualification	Nature of Directorship
Mr. Mohammed Forkan Uddin, FCA	Chairman	-Master's in accounting -FCA from ICAB	Non-Executive
Eng. Md. Nurul Aktar	Member	-Bachelor's in chemical engineering from BUET	Non-Executive
Mr. Ghulam Mustafa	Member	-Master's in economics from Chittagong University	Non-Executive
Mr. Haseeb Ahmed	Member	-Bachelors' in Information Systems & Operations Management (ISOM), George Mason University, USA	Non-Executive
Mr. Md. Sharif Hasan, FCS	Member	-MBA, University of Dhaka, -FCS from ICSB	Non-Executive

AUDIT COMMITTEE MEETING

During the year 2025 the committee met 08 (Eight) times, and the attendance of the committee members is shown below:

Name	Committee Position	Tenure	Meeting held in the tenure	Attendance
Mr. Mohammed Forkan Uddin, FCA*	Chairman	Jan'25 to 31 Dec'25	8	8
Eng. Md. Nurul Aktar	Member	Jan'25 to 31 Dec'25	8	4
Mr. Ghulam Mustafa	Member	Jan'25 to 31 Dec'25	8	6
Mr. Haseeb Ahmed	Member	Jan'25 to 31 Dec'25	8	8
Mr. Md. Sharif Hasan, FCS*	Member	Sep' 25 to 31 Dec'25	4	4
Mr. Amran Hossan, FCA*	Member	Apr'25 to July'25	1	1
Mr. MD. Abdul Majid Laskar (Nominee of Mr. Mohammad Nazim Uddin Khan)*	Member	Jun'25 to July'25	1	1



DISCLOSURE:

- * Mohammed Forkan Uddin, FCA was the member of Audit Committee since previous years and appointed as Chairman of the Committee in February 2025 in the 89th BOD meeting.
- * Md. Sharif Hasan, FCS appointed as member of the Audit Committee in the 95th BOD meeting held in 29th Sep'25. During his period 4 audit committee meeting was held.
- * Amran Hossan, FCA: BSEC hasn't given consent of his appointment as his employer doesn't meet the minimum required paid-up capital as per CG Code 2018
- * Mr. MD. Abdul Majid Laskar (Nominee of Mr. Mohammad Nazim Uddin Khan)- Considering his health condition he was unable to continue and contribute in the committee.

QUORUM OF THE MEETING

During the financial year 2025, the Audit Committee met 08 (Eight) times. The quorum of the meeting of the Audit Committee is 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 meetings

PARTICIPATION OF NON-MEMBERS

CEO, Addl. Managing Director, CFO and HIAC, being the representatives of Management, also attend the Audit Committee meetings on invitation when required.

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 2025
- 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 auditor's 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.

MAIN ACTIVITIES AND RECOMMENDATIONS OF THE AUDIT COMMITTEE FOR THE YEAR ENDED ON December 31, 2025

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, and property for Internal Audit.
- The Committee approves yearly internal audit plan being satisfied with 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:
- Review 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 2025

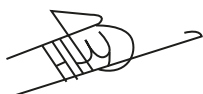
Meeting Date	Agenda Summary
25th Meeting of the Audit Committee held on 27th April 2025	• Discussion on internal audit report for Q4 (Oct to Dec'24) by MABS & J Partners • Discuss and recommend Petty Cash Policy to the Board • Discuss and recommend Professional Membership Fees Policy • Discuss and review the delegation of authority
26th Meeting of Audit Committee Held on 29 June 2025	• Discuss & recommend Audited Financial Statements of the Company for the year ended 31st December 2024. • Discuss and recommend Actuarial Valuation Report for the year ended 31st December 2024. • Discuss & recommend First Quarter (Q1) Un-audited Financial Statements for the quarter ended March 31, 2025.
27th Meeting of Audit Committee Held on 21 July 2025	• Discuss & recommend Quarterly (Q2) Unaudited Financial Statements for the quarter ended June 30, 2025. • Discuss and recommend the appointment of Independent External Auditors and Corporate Governance for the year ended 2025, and to fix their remuneration. • Discuss & review corporate business profitability analysis. • Discuss the Internal Audit Report for the second quarter (Q2) 2025
28th Meeting of Audit Committee Held on 10 September 2025	• Discuss & review branch expense feasibility report • Discuss feasibility report on sales staff car allotment. • Discuss internal audit report of Internal Audit & Compliance Dept.
29th Meeting of Audit Committee Held on 28 October 2025	• Review and recommend unaudited Financial Statements for the quarter ended Sep'25. • Review Head of Internal Audit recommendations about MABS & J internal audit continuation. • Review Head office space utilization report.
30th Meeting of Audit Committee Held on 16 November 2025	• Discuss and review White Paper on company profitability. • Discuss company's market positioning, business growth, cost structure • Review Company future sustainable business recovery plan
31st Meeting of Audit Committee Held on 25 November 2025	• Discuss and review Company Budget 2026.
32nd Meeting of Audit Committee Held on 21 December 2025	• Discuss & review Internal Audit Plan 2026 • Discuss & review Sales Policy 2026.

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,



Mohammed Forkan Uddin, 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 best international 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 and Insurer CG guidelines by IDRA. The NRC is a sub-committee of the Board and operates independently to ensure the rights of the Company's valuable human resources. The NRC assists the Board in formulating the nomination criteria for determining qualifications, positive attributes, experiences and independence of Directors and other top-level executives as well as a policy for the formal process of considering the remuneration of directors and senior-level executives of the Company. The committee comprises of the following Directors of the company:

Name of the member	Committee Position	Educational Qualification	Nature of Directorship
Mr. Mohammed Forkan Uddin, FCA	Chairman	·Master's in accounting ·FCA from ICAB	Non-Executive
Eng. Md. Nurul Aktar	Member	·Bachelor's in chemical engineering from BUET	Non-Executive
Mr. Haseeb Ahmed	Member	·Information Systems & Operations Management (ISOM), George Mason University, USA	Non-Executive
Mr. Md. Sharif Hasan, FCS	Member	·MBA, University of Dhaka, FCS from ICSB	Non-Executive

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 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 and clause 8 of Insurer Corporate Governance Guidelines 2023 by IDRA.



ROLES AND RESPONSIBILITIES

NRC was set up under the BSEC CG Code 2018 and Insurer CG guidelines 2023 of IDRA, and the Terms of Reference of NRC are under review of Board. Abiding by it, the Company follows a nomination and remuneration policy, the framework 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 is carried out at least once a year by the Board of Directors, according to the following criteria:
- Attendance at the Board meetings and committee meetings.
 - Participation in the Board meetings and committee meetings.
 - Contribution to improving the corporate governance practices of the Company.
- b) Top-level Executives & other employees: The respective line authority of top-level executives and other employees sets the performance measurement criteria based on the respective roles and responsibilities to achieve people and business objectives (through Company appraisal processes at the beginning of each calendar year. The employees concerned prepare the performance document every quarter. The respective line authority then evaluates the performance of the employee(s) according to the measurement criteria.

MEETINGS

In FY 2025, the Committee held five (05) formal meetings during the year. The Board of Directors receives a copy of the minutes of each meeting of the Committee.

Name	Committee Position	Tenure	Meeting held in the tenure	Attendance
Mr. Mohammed Forkan Uddin, FCA*	Chairman	Sep'25 to Dec'25	1	1
Engr. Md. Nurul Aktar	Member	Jan'25 to Dec'25	5	4
Ghulam Mustafa	Member	Jan'25 to Aug'25	5	4
Mr. Arman Hossan, FCA*	Member	Jun'25 to Jul'25	1	1
Mohamed Nazim Uddin Khan***	Member	Jan'25 to Apr'25	2	2
Mr. MD. Abdul Majid Laskar (Nominee of Mr. Mohammad Nazim Uddin Khan)*	Member	Jun'25-July'25	1	1
Mr. Haseeb Ahmed*	Member	Sep'25 to Dec'25	1	1
Mr. Md. Sharif Hasan, FCS*	Member	Sep'25 to Dec'25	1	1

DISCLOSURE:

- Mr. Mohammed Forkan Uddin FCA, appointed as the Chairman of the NRC in the 95th BOD meeting held on 29th Sep'25
- Mr. Arman Hossan FCA- BSEC hasn't given consent of his appointment as his employer doesn't meet the minimum required paid-up capital as per CG Code 2018.
- Mr. MD. Abdul Majid Laskar (Nominee of Mr. Mohammad Nazim Uddin Khan): Considering his health condition he was unable to continue and contribute in the committee.
- Mohamed Nazim Uddin Khan has appointed Mr. Abdul Majid Laskar as nominated director
- Md. Sharif Hasan, FCS appointed as member of the NRC Committee in the 95th BOD meeting held on 29th Sep'25.
- Mr. Haseeb Ahmed appointed as member of the NRC Committee in the 95th BOD meeting held in 29th Sep'25.

Meeting Date	Agenda Summary
9th Meeting of NRC Held on 13 March 2025	Discuss and recommend appointment of new Independent Director in place of casual vacancy of Mohammad Farooq FCA
10th Meeting of NRC Held on 22 April 2025	Discuss and recommend appointment of Nominated/Representative Director
11th Meeting of NRC Held on 12 May 2025	- Discuss & recommend the appointment of Chief Executive Officer - Discuss and recommend appointment of Nominated Director
12th Meeting of NRC Held on 23 June 2025	Discuss & recommend the appointment of Chief Executive Officer
13th Meeting of NRC Held on 21 December 2025	- Discuss & review company organogram - Discuss and review employee performance appraisal & increment 2025 - Discuss and recommend appointment of new female Independent Director in compliance with the CG Code 2018

GOVERNANCE STATUS WITH 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.
- Five meetings were conducted in 2025.
- The NRC's ToR was approved by the Board in accordance with the BSEC Code, and the Committee performed accordingly.
- The Company disclosed the Nomination and Remuneration Policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.

ACKNOWLEDGEMENT

The Nomination and Remuneration Committee would like to express sincere thanks to the members of the Board, key management personnel, Human Resource Division and all employees for their all sorts of cooperation extended to the Committee in discharge of its responsibilities as well as their endeavors and support during the year 2025.

On behalf of the Nomination and Remuneration Committee,



Mohammed Forkan Uddin, FCA

Chairman, Nomination and Remuneration Committee

REPORT OF THE POLICYHOLDER PROTECTION AND COMPLIANCE COMMITTEE

A Policyholder Protection and Compliance Committee is formed as a sub-committee of the Board of Directors to review policyholder complaints, ensure their prompt resolution, safeguard policyholder interests, and effectively discharge the responsibilities delegated by the Board of Directors in this regard.

COMPOSITION AND MEETINGS OF THE COMMITTEE

In accordance with the Insurer Corporate Governance guidelines 2023 by IDRA, CLIPLC form Policyholder Protection and Compliance Committee. The Committee consists of three (3) members including one independent director. The committee periodically review policyholder complaints, ensure their prompt resolution, safeguard policyholder interests

The current Policyholder Protection and Compliance committee of the Board of Directors consists of the following Members:

Name of the member	Committee Position	Educational Qualification	Nature of Directorship
Mr. Ghulam Mustafa	Chairman	-Master's in economics from Chittagong University	Non-Executive
Mr. Mohammed Forkan Uddin, FCA	Member	-Master's in accounting -FCA from ICAB	Non-Executive
Mr. Mohammad Nazim Uddin Khan	Member	Master's in Botany from Chittagong University	Non-Executive

POLICYHOLDER PROTECTION AND COMPLIANCE COMMITTEE MEETING

During the year 2025 the committee met 01 (One) times, and the attendance of the committee members is shown below:

Name of the member	Committee Position	Tenure	Meeting held in the Tenure	Attendance
Mr. Ghulam Mustafa*	Chairman	Jan-Sep'25	1	1
Mr. Mohammed Forkan Uddin, FCA	Member	Jan-Sep'25	1	1
Mr. Mohammad Nazim Uddin Khan	Member	Jan-Sep'25	1	1

DISCLOSURE:

* The committee is restructured in 95th Board meeting held in 29th Sep'25 where Mr. Shykh Seraj has been appointed as Chairman, Mr. Gulam Mustafa and Ms. Sunita Barua, FCS are members of the committee. Meeting yet to be held of the new committee.

Functions and Responsibilities of the Committee

1. Review policyholder complaints and make recommendations to the Board for their prompt resolution; and oversee the implementation of complaint-resolution activities in accordance with approved policies.
2. Regularly submit reports to the Board of Directors regarding the number, nature, status, resolution time, and detailed analysis of policyholder complaints.
3. Establish procedures for escalation and resolution of insurance-related complaints, maintain details of outstanding complaints, ensure compliance with applicable customer service laws, rules, regulations, and directives issued by the regulatory authority, and take necessary measures to protect the rights of policyholders.
4. Oversee the implementation of various initiatives undertaken by the Company to enhance policyholder awareness and improve knowledge and understanding of insurance-related matters.

SUMMARY OF ACTIVITIES DURING 2025

Meeting Date	Discussion Summary
2nd Meeting of Policyholder Protection and Compliance Committee Held on 22 January 2025	* Review and update Claim and Compliance Status Report 2024 * Discuss on planning for 2025

On behalf of the Policyholder Protection and Compliance Committee,



Mr. Ghulam Mustafa

Chairman, Policyholder Protection and Compliance Committee

REPORT OF RISK & INVESTMENT COMMITTEE

A Risk & Investment Committee is formed as a sub-committee of the Board of Directors to ensure the proper identification, assessment, and mitigation of potential risks arising from the company's strategies and business plans, and to ensure proper investment management as per regulatory guidelines in order to support the Board in effectively discharging its responsibilities.

COMPOSITION OF THE RISK & INVESTMENT COMMITTEE:

In accordance with the Insurer Corporate Governance guidelines 2023 by IDRA, CLIPLC form Risk & Investment Committee. The Committee consists of five (5) members including one independent director. The Committee ensures investment are align with regulatory guidelines and evaluate risks and take necessary action for mitigating those risks.

The current risk and investment committee of the Board of Directors consists of the following Members:

Name of the member	Committee Position	Educational Qualification	Nature of Directorship
Mr. Ghulam Mustafa	Chairman	-Master's in economics from Chittagong University	Non-Executive
Mr. Shykh Seraj	Member	-Master's in geography from Dhaka University	Non-Executive
Mr. Mohammed Forkan Uddin, FCA	Member	-Master's in accounting -FCA from ICAB	Non-Executive
Mr. Haseeb Ahmed	Member	-Bachelor's in Information Systems & Operations Management (ISOM), George Mason University, USA	Non-Executive
Mr. Md. Sharif Hasan, FCS	Member	-MBA, University of Dhaka, FCS from ICSB	Non-Executive

RISK & INVESTMENT COMMITTEE MEETING

During the year 2025 the committee met 02 (Two) times, and the attendance of the committee members is shown below:

Name	Committee Position	Tenure	Meeting held in the Tenure	Attendance
Mr. Ghulam Mustafa*	Chairman	Jan to Dec'25	2	2
Engr. Md. Nurul Aktar	Member	Jan to Sep'25	1	1
Mr. Shykh Seraj	Member	Sep-Dec'25	1	-
Mr. Mohd. Noor Ali	Member	Jan to Apr'25	1	-
Mr. Mohammed Jahangir Alam	Member	Jan-Sep'25	1	-
Mr. Mohammed Forkan Uddin, FCA	Member	Jan-Dec'25	2	2
Mr. Haseeb Ahmed*	Member	Sep-Dec'25	1	1
Mr. Md. Sharif Hasan, FCS*	Member	Sep-Dec'25	1	1
Mr. Mohammad Nazim Uddin Khan	Member	Jan to Apr'25	1	1

DISCLOSURE:

- * Mr. Gulam Mustafa appointed as the Chairman of the Committee in the 95th Board meeting held on 29th Sep'25
- * Md. Sharif Hasan, FCS appointed as member of the R&I Committee in the 95th BOD meeting held on 29th Sep'25.
- * Mr. Haseeb Ahmed appointed as member of the R&I Committee in the 95th BOD meeting held on 29th Sep'25.

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

Roles and Responsibilities of the Risk & Investment Committee:

The Committee is responsible for identifying risks across the organization and ensuring the implementation of appropriate frameworks and controls to manage such risks effectively and to ensure proper investment management as per regulatory guidelines.

1. Identifying, analyzing and evaluating the Company's business risk, liquidity risk, compliance risk and taking mitigation measures for managing the company's overall risk.
2. Analyzing & evaluating Company's Solvency Margin, identifying relevant risk and taking mitigation measures in accordance with regulatory guidelines.
3. Ensuring Company's investments are in line with regulatory guidelines
4. Analyzing investment risk before every investment and taking investment decisions accordingly.
5. Report on the return of the investment and overall investment status to the Board of Directors.

SUMMARY OF ACTIVITIES DURING 2025

Meeting Date	Discussion Summary
4th Meeting of Risk & Investment Committee Held on 20 January 2025	* Review and update Investment Status 2024 * Discussion on investment Planning 2025
5th Meeting of Risk & Investment Committee Held on 20 November 2025	* Investment in short term Treasury Bond should be preferred for low rate and long term for high rate. * No investment in the capital market or any other form of investment shall be made without prior approval of the Risk & Investment Committee. * Investment in Sanchay Patra may be explored.

On behalf of the Risk & Investment Committee,



Mr. Ghulam Mustafa

Chairman, Risk & Investment Committee



SUSTAINABILITY REPORT



SUSTAINABILITY REPORTING

**Building a Sustainable Future Through Responsible Insurance
Creating Long-Term Value for Policyholders, Society and the Environment**



At Chartered Life Insurance PLC, sustainability is embedded in our corporate strategy and business philosophy. We believe that sustainable business growth can only be achieved by creating long-term value for our policyholders, shareholders, employees, business partners, regulators, and the communities we serve. As a responsible life insurance company, we remain committed to conducting our business with integrity, transparency, accountability, and a strong focus on environmental, social, and governance (ESG) principles.

During 2025, the Company continued to strengthen its sustainability framework by integrating ESG considerations into strategic decision-making, operational processes, risk management, human capital development, and customer service. Our initiatives are designed not only to enhance business resilience but also to contribute meaningfully to Bangladesh's sustainable economic and social development.

Our sustainability agenda remains aligned with the United Nations Sustainable Development Goals (SDGs), Bangladesh Vision 2041, and the applicable sustainability and governance guidelines issued by the Bangladesh Securities and Exchange Commission (BSEC) and the Insurance Development and Regulatory Authority (IDRA).

Our sustainability priorities focus on:

- Promoting financial protection, insurance

inclusion, and economic resilience through accessible and affordable life insurance solutions (SDG 1, 3 & 10).

- Supporting decent employment, employee development, and an inclusive workplace that encourages diversity, equal opportunity, and continuous learning (SDG 5 & 8).
- Accelerating digital transformation to improve operational efficiency, enhance customer experience, and reduce environmental impact through paperless processes and digital services (SDG 9, 12 & 13).
- Maintaining responsible investment practices and prudent financial management to protect policyholder interests and ensure long-term financial sustainability.
- Strengthening corporate governance, enterprise risk management, ethical business conduct, regulatory compliance, and transparency in all business activities (SDG 16).
- Expanding strategic partnerships with financial institutions, corporate organizations, NGOs, healthcare providers, and technology partners to enhance insurance penetration and financial inclusion (SDG 17).

Chartered Life Insurance PLC remains committed to continuously improving its ESG performance through innovation, stakeholder engagement, responsible business practices, and effective governance, thereby creating sustainable value for present and future generations.

SUSTAINABILITY PERFORMANCE HIGHLIGHTS IN 2025



ENVIRONMENT IMPACT

Continued expansion of digital policy servicing, premium collection, underwriting and claims processing, reducing paper consumption and supporting SDGs 9, 12 & 13.

Continued implementation of paperless office initiatives through electronic documentation, digital approvals and online communication to minimize environmental impact.

Energy-efficient office operations through the use of LED lighting, optimized air-conditioning settings and responsible resource utilization.

Encouraged digital communication and electronic record management to reduce operational waste and improve efficiency.

Continued Green Office initiatives by maintaining indoor plants, promoting environmentally responsible workplace practices and raising employee awareness on sustainability.



SOCIAL IMPACT

Continued delivery of life insurance protection to thousands of policyholders and families across Bangladesh, supporting financial security and social well-being (SDGs 1 & 3).

Continued investment in employee learning, professional development, leadership training and capacity building to improve organizational capability (SDG 8).

Promoted diversity, equal opportunity and women's participation across the organization while maintaining a fair and inclusive workplace (SDG 5).

Continued collaboration with an extensive healthcare provider network to facilitate quality healthcare support for eligible policyholders.

Expanded strategic partnerships through bancassurance, corporate business and technology-enabled distribution channels to promote financial inclusion and insurance awareness (SDG 17).



GOOD GOVERNANCE

Maintained full compliance with applicable regulatory reporting requirements of IDRA, BSEC, DSE and CSE through timely and accurate submissions.

Strengthened corporate governance through active Board Committees, enhanced internal controls, risk management and compliance monitoring.

Continued implementation of Anti-Money Laundering (AML) and Combating Financing of Terrorism (CFT) compliance measures with timely responses to regulatory requirements.

Ensured timely Annual General Meeting, Board and Committee meetings, and transparent disclosure of material information to shareholders and regulators.

Continued to uphold high standards of ethical conduct, transparency, accountability and stakeholder engagement while protecting policyholder interests.



CSR

CORPORATE SOCIAL RESPONSIBILITIES (CSR)

At Chartered Life Insurance PLC, Corporate Social Responsibility (CSR) is an integral part of our corporate philosophy and business strategy. As a responsible life insurance company, we are committed to creating sustainable value by contributing to the social, economic, and environmental well-being of the communities we serve. Our CSR initiatives are designed to promote financial inclusion, improve public awareness of insurance, support community welfare, encourage responsible environmental practices, and uphold the highest standards of corporate citizenship.

Our CSR activities are guided by the provisions of the Insurance Act, the directives of the Insurance Development and Regulatory Authority (IDRA), and are aligned with the United Nations Sustainable Development Goals (SDGs), Bangladesh Vision 2041, and other national development priorities.

OUR CSR FOCUS AREAS

- Financial Inclusion and Insurance Awareness – Promoting insurance literacy and extending financial protection to underserved and low-income communities through awareness initiatives and inclusive insurance solutions.
- Health and Community Well-being – Supporting healthcare awareness and community welfare initiatives that contribute to improving the quality of life of policyholders and society.
- Education and Human Capital Development – Encouraging education, professional development, and financial literacy initiatives that empower individuals and communities.
- Environmental Sustainability – Promoting environmentally responsible business practices through digital transformation, paperless operations, efficient resource utilization, and Green Office initiatives.
- Disaster Response and Community Support – Extending humanitarian assistance and supporting affected communities during natural disasters and other emergencies, subject to the Company's CSR policy and available resources.

Alignment with Sustainable Development Goals (SDGs)

The Company's CSR initiatives continue to support several Sustainable Development Goals, particularly:

SUSTAINABLE DEVELOPMENT GOALS



Key CSR Initiatives During 2025

Area of Impact	Initiative	Beneficiaries / Output	SDG Alignment
Financial Inclusion	Insurance awareness campaigns, financial literacy programs, and promotion of inclusive insurance solutions	Enhanced financial protection and increased insurance awareness	SDG 1, 3, 10
Health & Community Welfare	Support for healthcare awareness initiatives and facilitation of access to healthcare services through the Company's healthcare network	Support for healthcare awareness initiatives and facilitation of access to healthcare services through the Company's healthcare network	SDG 3
Education & Capacity Building	Employee training, financial literacy programs, and knowledge-sharing initiatives	Improved skills, awareness, and human capital development	SDG 4, 8

Environmental Sustainability	Continued paperless operations, digital services, Green Office practices, energy conservation, and responsible resource management	Reduced environmental footprint and improved operational sustainability	SDG 12, 13
Community Partnership	Collaboration with financial institutions, healthcare providers, corporate organizations, NGOs, and other stakeholders to expand insurance awareness and social impact	Stronger community engagement and broader social outreach	SDG 17

CSR Governance

The Board of Directors provides strategic oversight of the Company's CSR initiatives through its approved CSR Policy and governance framework. Management is responsible for implementing CSR activities in accordance with the Company's strategic priorities, regulatory expectations, and stakeholder interests. CSR initiatives are periodically reviewed to assess their effectiveness, transparency, and contribution to sustainable development.

Future Commitment

Chartered Life Insurance PLC remains committed to expanding its CSR initiatives through greater financial inclusion, digital innovation, environmental stewardship, employee volunteerism, and collaborative partnerships. The Company will continue to integrate responsible business practices into its operations while contributing to the long-term social and economic development of Bangladesh and creating sustainable value for all stakeholders.

HUMAN CAPITAL



REPORT ON HUMAN CAPITAL

HUMAN CAPITAL

At Chartered Life Insurance PLC., we firmly believe that our people are the foundation of our long-term success. As a customer-centric life insurance company, our employees and field force play a vital role in delivering exceptional services, fostering customer trust, and driving sustainable business growth. We remain committed to developing a high-performing, ethical, and engaged workforce that supports our strategic objectives and creates lasting value

for all stakeholders.

During 2025, the Company continued to strengthen its human capital practices by enhancing employee capabilities, reinforcing a performance-oriented culture, promoting leadership development, and embracing digital transformation in people management. Our Human Capital Strategy is aligned with the Company's business priorities, regulatory expectations, and long-term sustainability agenda.

Workforce Profile (up to 31 December 2025)

Category	Male	Female	Total
Head Office Staff	74	12	86
Sales Office Staff	41	1	42
Field Sales Force (FA, UM, BM)	1350	1150	2500
Total Workforce	1465	1173	2638

Female participation in total workforce: 42%

BUILDING A HIGH-PERFORMANCE CULTURE

Chartered Life Insurance PLC. continues to nurture a culture built on integrity, professionalism, collaboration, accountability, and customer focus. We believe that empowered employees with the right values and competencies create superior customer experiences and

sustainable business performance.

Throughout 2025, management emphasized teamwork, ethical conduct, innovation, continuous improvement, and ownership across all business functions. Employees were encouraged to share ideas, embrace new technologies, and contribute actively to organizational transformation.

LEARNING & CAPABILITY DEVELOPMENT

Continuous learning remains one of our strategic priorities. During 2025, we further strengthened our learning ecosystem by organizing technical, functional, leadership, and compliance training programs designed to enhance professional competence and prepare employees for future business challenges.

Training initiatives focused on insurance operations, underwriting, claims management, actuarial awareness, regulatory compliance, digital applications, customer service excellence, leadership development, sales effectiveness, and workplace ethics.

Key Learning Initiatives In 2025

- Insurance Literacy and Product Knowledge Training
- Leadership Development Programs for Branch and Sales Managers
- Cross-functional Knowledge Sharing Sessions
- Regulatory Compliance and Corporate Governance Training
- Customer Service Excellence Workshops
- Digital Skills and Technology Adoption Training
- Professional Development Programs in collaboration with Bangladesh Insurance Academy (BIA) and other recognized institutions

Talent Acquisition And Workforce Planning

Our recruitment philosophy is centered on attracting competent, ethical, and customer-focused professionals who can contribute to the Company's long-term success. The recruitment process is conducted with fairness, transparency, and equal employment opportunity while ensuring compliance with applicable laws and regulatory requirements.

Our recruitment framework emphasizes:

- Merit-based selection
- Diversity, Equity and Inclusion
- Competency and behavioural assessment
- Educational and professional qualifications
- Leadership potential
- Integrity and background verification
- Succession and workforce planning

During 2025, the Company continued to strengthen critical business functions by

recruiting experienced professionals in key operational and strategic roles while also creating opportunities for young talents to build successful careers in the insurance industry.

Employee Engagement, Health, Safety & Well-being

The well-being of our employees remains a core priority. Chartered Life Insurance PLC. is committed to providing a safe, healthy, inclusive, and supportive work environment where employees can perform at their best while maintaining a healthy work-life balance.

Throughout 2025, various initiatives were undertaken to enhance employee engagement, recognize outstanding performance, and promote physical and mental well-being.

Key Employee Engagement Initiatives In 2025

- Performance Recognition and Best Employee Awards
- CLI Annual Awards & Recognition Programme
- Employee Birthday and Service Anniversary Celebrations
- Health Awareness and Preventive Medical Check-up Programs
- Fire Safety and Emergency Response Awareness Programs
- Mental Health and Employee Wellness Sessions
- Cultural, recreational and sports activities through the Chartered Cultural & Sports Club
- Team-building and employee engagement events

Performance Management & Career Development

The Company maintains a transparent and objective performance management system that links individual performance with organizational goals. Employees are assessed against clearly defined Key Performance Indicators (KPIs), behavioural competencies, and business objectives.

Performance evaluation supports merit-based rewards, promotions, succession planning, and career development while encouraging continuous improvement and accountability.

Key focus areas during 2025 included:

- KPI-driven annual performance appraisal

- Merit-based promotions and career advancement
- Leadership succession planning
- Internal talent mobility across departments
- Performance coaching and feedback
- Individual Development Planning (IDP)

Employee Benefits

Chartered Life Insurance PLC. continues to provide competitive financial and non-financial benefits aimed at improving employee welfare, motivation, and long-term retention.

Employee benefit programs include:

- Competitive salary and performance-based incentives
- Festival bonuses
- Group Life Insurance coverage
- Group Health Insurance facilities
- Contributory Provident Fund
- Gratuity Scheme
- Participation in Workers' Profit Participation Fund (WPPF)
- Maternity and Paternity Leave
- Earned Leave Encashment
- Subsidized Lunch facilities for Head Office employees
- Staff Loan facilities at preferential terms
- Salary Advance facility

- Mobile handset and communication allowance
- Hire Purchase Car Scheme for eligible executives
- Professional development and training opportunities

Diversity, Equity and Inclusion

We remain committed to maintaining an inclusive workplace where individuals are respected regardless of gender, age, religion, or background. Equal opportunity principles are embedded throughout our recruitment, training, promotion, and reward practices.

The Company continues to encourage greater participation of women across different business functions and leadership positions while fostering a respectful and discrimination-free workplace.

Looking Ahead

As Chartered Life Insurance PLC. continues its journey towards sustainable growth, strengthening human capital will remain a strategic priority. In the coming years, the Company will continue investing in leadership development, digital capability building, employee engagement, succession planning, and organizational excellence to create a future-ready workforce capable of delivering superior value to customers, shareholders, employees, and society.

“OUR PEOPLE, OUR STRENGTH: DRIVING PROGRESS TOGETHER”

DEPARTMENT: RETAIL BUSINESS (DEVELOPMENT) TEAM



DEPARTMENT: RETAIL BUSINESS (OPERATION) TEAM



Retail Business Department is responsible for expanding the company's individual life insurance business through customer acquisition, sales force development, and field operations. Supported by the Business Operation team, the department oversees agency management, field staff benefits, marketing campaigns, business supervision, and sales support to ensure efficient operations. The department is led by Md. Shariful Islam Bhuiyan, Executive Vice President & Head of Retail Business, whose vision is to accelerate digital transformation, empower the agency force, and deliver trusted insurance solutions while creating long-term value for both customers and agents.

DEPARTMENT: GROUP INSURANCE BUSINESS



The Group Insurance Business Department is responsible for managing Chartered Life's corporate group insurance portfolio. The team focuses on acquiring corporate clients, administering group life insurance schemes. Through effective relationship management and operational excellence, the team supports business growth and client satisfaction. The department comprises nine dedicated professionals led by Mr. S. M. Sayeed Hussain, Senior Vice President.

DEPARTMENT: CLAIMS & CUSTOMER SERVICE



The Claims & Customer Service Department provides prompt and reliable support to policyholders throughout their insurance journey. The team manages claim settlements, policy servicing, and customer inquiries with professionalism, ensuring a smooth and transparent experience. By delivering efficient service and maintaining strong customer relationships, the department contributes to customer confidence and the company's reputation. The department consists of 13 dedicated professionals led by Mr. Md. Kamruzzaman, Vice President.

DEPARTMENT: UNDERWRITING AND ACTUARY SERVICES

The Underwriting Department is responsible for evaluating insurance applications, assessing risk, and determining appropriate policy terms and pricing. By ensuring sound underwriting decisions and compliance with regulatory standards, the department helps maintain the company's financial stability while supporting sustainable business growth. Underwriting team comprises seven professionals led by Mr. Md. Moheuddin, Vice President. He Said, "Behind every policy is a promise, and behind every promise is prudent underwriting. We assess risk with precision to build a stronger and more secure future."

DEPARTMENT: BRAND MARKETING & PUBLIC RELATION

The Public Relations (PR) Department is responsible for strengthening the company's brand image and maintaining effective communication with stakeholders. The team manages media relations, corporate communications, and public engagement initiatives to enhance the organization's reputation and public trust. Through strategic communication efforts, the department supports the company's overall business objectives. The department comprises three professionals led by Ms. Iffat Ara, Senior Manager.

DEPARTMENT: TRAINING



The Training Department is responsible for enhancing sales team knowledge, skills, and professional capabilities through continuous learning and development initiatives. The team designs and delivers training programs ensuring improved performance, regulatory compliance, and service excellence. By fostering a culture of continuous learning, the department supports sales team growth and the organization's long-term success. The department comprises two professionals led by Mr. Mohaiminul Ahmad, Assistant Vice President.

DEPARTMENT: MEDICAL CONSULTANT



The Medical Consultant provides expert medical guidance to support underwriting, claims assessment, and risk evaluation across the organization. The role ensures that medical decisions related to policy issuance and claim settlements are accurate, consistent, and aligned with industry standards. In addition, the Medical Consultant serves as the in-house healthcare advisor for head office employees, promoting their well-being and supporting various departments with medical expertise. This function is managed by Dr. Amatul Malek Shimi (MBBS), Vice President, who independently provides medical support to the Corporate, ADC, and Individual Business teams.

DEPARTMENT: BOARD AFFAIRS AND COMPANY SECRETARIAT



The Board Affairs & Company Secretariat Department is responsible for supporting corporate governance and ensuring compliance with statutory and regulatory requirements. This department plays pivotal role in implementing sound governance practices across the organization. Through its administrative and compliance functions, the team promotes transparency and effective decision-making within the organization. The department comprises two professionals led by Mr. G. M. Rashed, ACS, Senior Vice President.

DEPARTMENT: HUMAN RESOURCES DEVELOPMENT (HRD) & ADMINISTRATION



The Human Resources Development (HRD) & Administration Department plays a vital role in supporting the organization's workforce and daily operations. The department is responsible for talent acquisition, employee development, performance management, training, and administrative services, while also overseeing procurement, vendor coordination, office facilities, and general support functions. By fostering a productive work environment and ensuring efficient administrative operations, the department contributes to organizational effectiveness and sustainable growth. The department comprises nine skilled professionals led by Mr. Ahmad Imtiaz Sobhan, Vice President.

DEPARTMENT: FINANCE & ACCOUNTS



The Finance & Accounts Department is responsible for maintaining the company's financial stability through effective financial management, accounting, budgeting, and regulatory compliance. The team prepares financial reports, oversees investments, and provides financial analysis to support informed business decisions. By ensuring accuracy, transparency, and fiscal discipline, the department contributes to the organization's sustainable growth. The department comprises eight skilled professionals led by Mr. Abu Ahmed Kabir, ACMA (UK), CGMA, Executive Vice President.

DEPARTMENT: INTERNAL AUDIT & COMPLIANCE



The Internal Audit & Compliance Department is responsible for strengthening the organization's governance framework by evaluating internal controls, managing compliance risks, and promoting accountability. The team conducts independent audits, monitors adherence to regulatory requirements, and provides recommendations to improve operational effectiveness and risk management. Through these activities, the department supports transparency, ethical practices, and sustainable business operations. The department is led by Mr. Rajib Roy, FCA, Executive Vice President.

DEPARTMENT: INFORMATION TECHNOLOGY (IT)



The Information Technology (IT) Department supports the organization's digital operations by maintaining secure, reliable, and efficient technology systems. The team oversees IT infrastructure, business applications, cybersecurity, and technical support to ensure uninterrupted business operations and enhance overall organizational performance. The department consists of six skilled professionals under the leadership of Khandakar Ashiqur Rahaman, Senior Vice President, driving innovation and technological excellence across the company.

DIVIDEND DISTRIBUTION POLICY

The Board of Directors of Chartered Life Insurance PLC. is committed to ensuring a transparent, fair, and timely distribution of dividends in compliance with the applicable provisions of the Companies Act, 1994, the Insurance Act, 2010, the Securities and Exchange Commission (BSEC) Dividend Distribution Policy (Directive), 2021, the Central Depository Bangladesh Limited (CDBL) Regulations, and other applicable laws and regulatory requirements.

The Company endeavors to provide sustainable returns to its shareholders while maintaining adequate capital strength, solvency, and financial stability to support future business growth. The declaration of dividend is based on the Company's profitability, actuarial valuation, cash flow, regulatory capital requirements, investment performance, business expansion plans, and other relevant financial considerations.

For the financial year ended 31 December 2025, the Board of Directors has recommended a 4% Cash Dividend (excluding Sponsors and Directors) for approval by the shareholders at the forthcoming Annual General Meeting, subject to all applicable regulatory approvals.

The Company follows the following principles for dividend distribution:

1. Timely Distribution of Dividend

The Company shall distribute the approved final dividend to the entitled shareholders within thirty (30) days from the date of approval at the Annual General Meeting (AGM). Any interim dividend, if declared, shall be distributed within thirty (30) days from the relevant record date in accordance with applicable regulations.

2. Distribution of Cash Dividend

Cash dividend shall be paid in the following manner:

- o Directly to the bank account of the entitled shareholder through the Bangladesh Electronic Funds Transfer Network (BEFTN) using the bank account information available in the BO Account maintained with the Depository Participant

(DP) or any bank account duly provided by the shareholder.

- o Where payment through BEFTN is not feasible, the Company may distribute cash dividend through any other electronic payment system approved by Bangladesh Bank or through bank transfer.
- o Cash dividend payable to margin clients shall be transferred to the Consolidated Customers' Bank Account (CCBA) of the concerned stock broker or to the designated bank account of the merchant banker or portfolio manager in accordance with applicable regulations.
- o Cash dividend payable to non-resident shareholders, sponsors, directors or Foreign Portfolio Investors (FPIs) shall be remitted through the respective security custodian in compliance with applicable foreign exchange regulations.
- o Where electronic payment cannot be completed due to the unavailability of valid banking information, dividend warrants may be issued and dispatched to the registered address of the concerned shareholder.

3. Communication with Shareholders

Upon completion of dividend distribution, the Company shall notify shareholders through SMS and/or e-mail, where such contact information is available in the BO Account or Company records. Tax deduction certificates, where applicable, shall also be issued in accordance with prevailing tax laws.

4. Management of Unpaid or Unclaimed Dividend

The Company maintains detailed records of unpaid or unclaimed dividends on a shareholder-wise basis, including BO Account or Folio Number.

The year-wise status of unpaid or unclaimed dividends is disclosed on the Company's website in compliance with regulatory requirements. Any unpaid or unclaimed cash dividend, together with

accrued interest (after adjustment of applicable bank charges), shall be transferred to a separate designated bank account of the Company within one (1) year from the date of approval or the record date, as applicable.

5. Distribution of Stock Dividend (Bonus Shares)

If any stock dividend is declared in the future, the Company shall credit the bonus shares directly to the respective BO Accounts of the entitled shareholders or issue share certificates, where applicable, within thirty (30) days from the date of declaration, approval, or record date, subject to obtaining all necessary approvals from the Stock Exchanges and the Central Depository Bangladesh Limited (CDBL).

6. Undistributed or Unclaimed Bonus Shares

The Company shall maintain a Suspense BO Account for any undistributed or unclaimed bonus shares in accordance with Regulation 46 of the Depository (Users) Regulations, 2003.

The Company shall:

- o Issue at least three reminders to the entitled shareholder;
- o Maintain such shares in the Suspense BO Account until rightful ownership is established;

- o Credit the shares to the shareholder's BO Account within fifteen (15) days after receiving a valid claim and completing necessary verification;
- o Keep all voting rights on such shares suspended until ownership is duly established.

7. Regulatory Compliance

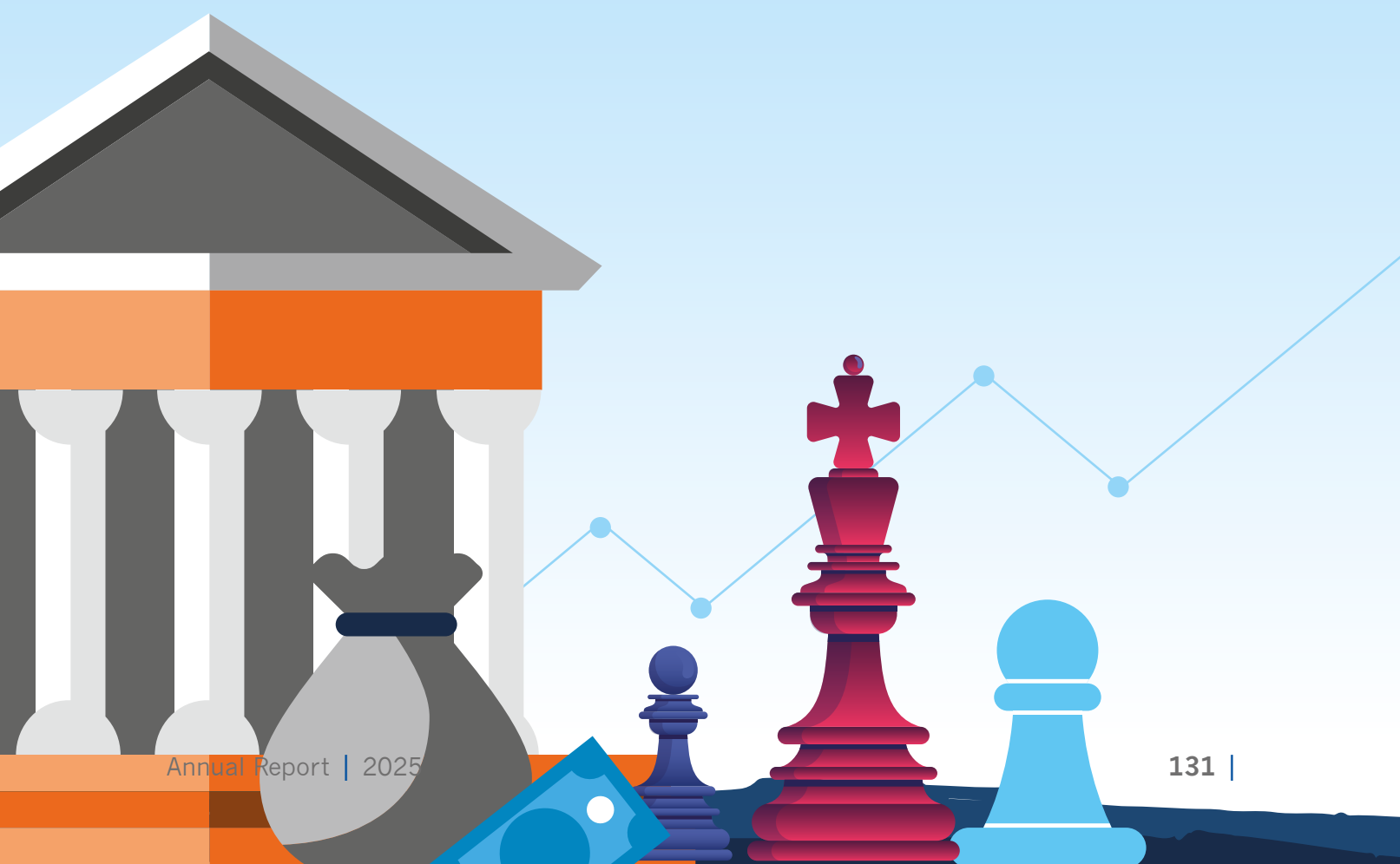
Upon completion of dividend distribution, the Company shall submit the prescribed compliance report to the Bangladesh Securities and Exchange Commission (BSEC) and the Stock Exchanges within the stipulated timeframe and publish the same on its corporate website as required under the applicable directives.

8. Protection of Shareholders' Rights

The Company shall not forfeit any unpaid or unclaimed cash dividend or stock dividend unless such claim becomes legally barred under the applicable laws of Bangladesh. Shareholders shall retain the right to claim their unpaid dividend in accordance with the prevailing legal provisions.

The Company reviews this Policy periodically to ensure continued compliance with regulatory requirements and to incorporate evolving best practices in corporate governance and shareholder value creation.

GOVERNANCE REPORT



CORPORATE GOVERNANCE REPORTING

Chartered Life Insurance PLC. firmly believes that sound corporate governance is the cornerstone of sustainable growth, long-term value creation, and stakeholder confidence. Corporate governance encompasses the framework of policies, procedures, ethical standards, and regulatory compliance through which the Company is directed and controlled. It promotes transparency, accountability, fairness, integrity, and responsible decision-making while safeguarding the interests of shareholders, policyholders, employees, regulators, and all other stakeholders.

During the year 2025, the Company continued to strengthen its governance framework by ensuring full compliance with the provisions of the Insurance Act, 2010, the Insurance Development and Regulatory Authority (IDRA) Act, applicable directives and circulars issued by the Insurance Development and Regulatory Authority (IDRA), the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC), the Companies Act, 1994, the Securities and Exchange Ordinance, relevant listing regulations of the stock exchanges, and other applicable laws and regulations.

The Board of Directors remains committed to maintaining the highest standards of governance by providing strategic leadership, exercising independent judgment, and ensuring effective oversight of the Company's business affairs. The Board continuously reviews the Company's strategic objectives, risk management framework, internal control systems, financial reporting processes, and compliance mechanisms to ensure that the Company operates prudently, ethically, and in the best interests of all stakeholders.

The Company recognizes that transparency and accountability are fundamental principles of effective governance. Accordingly, the Board and Management remain committed to timely, accurate, and balanced disclosure of financial and non-financial information, enabling shareholders, policyholders, regulators, investors, and the public to make informed decisions regarding the Company's performance and future prospects.

The Board is supported by its statutory committees, including the Audit Committee, Nomination and Remuneration Committee (NRC), Risk Management Committee, Investment Committee, and Policyholders' Protection and Compliance Committee. These committees assist the Board by providing independent oversight, reviewing key operational and financial matters, monitoring regulatory compliance, evaluating enterprise risks, overseeing internal controls, and ensuring that governance practices remain aligned with the Company's strategic objectives and regulatory expectations.

The Company has established a robust internal control and compliance framework designed to safeguard corporate assets, ensure the integrity of financial reporting, promote operational efficiency, and mitigate business risks. Internal Audit, Compliance, Risk Management, and other control functions operate independently and regularly report their observations and recommendations to the respective Board Committees and the Board of Directors for appropriate action.

Ethical conduct, professionalism, and a strong culture of compliance continue to guide the Company's operations. The Board promotes integrity, accountability, and responsible corporate behaviour throughout the organization while ensuring that all employees adhere to the Company's Code of Conduct, internal policies, and regulatory requirements.

The Company also recognizes that effective governance extends beyond regulatory compliance. It embraces responsible business practices, sustainable value creation, sound risk governance, and stakeholder engagement as integral components of its corporate governance philosophy. Continuous improvement of governance practices, digital transformation initiatives, capacity building, and effective risk management remain key priorities in supporting the Company's long-term sustainability.

The Board of Directors is satisfied that the governance framework of Chartered Life Insurance PLC. remained effective throughout the year 2025 and continues to support the Company's strategic objectives while reinforcing the confidence of shareholders, policyholders, regulators, investors, employees, and the wider community. The Company remains committed to

continuously enhancing its governance practices in line with evolving regulatory requirements, international best practices, and the expectations of its stakeholders.

CORPORATE GOVERNANCE FRAMEWORK

Chartered Life Insurance PLC. is committed to maintaining a robust corporate governance framework that promotes accountability, transparency, integrity, fairness, and sustainable value creation. The Company continuously reviews and strengthens its governance practices to ensure effective oversight, prudent risk management, regulatory compliance, and the protection of the interests of shareholders, policyholders, employees, regulators, and other stakeholders.

The Board of Directors and Management remain committed to embedding sound governance principles across all levels of the organization. During the year 2025, the Company continued to enhance its governance framework in line with evolving regulatory requirements and recognized national and international best practices.

The Company's Corporate Governance Framework is developed and implemented based on the following laws, regulations, standards, policies, and governance principles:

- The Companies Act, 1994
- The Insurance Act, 2010 and applicable Insurance Rules
- Corporate Governance Code, 2018 issued by the Bangladesh Securities and Exchange Commission (BSEC)
- Corporate Governance Guidelines and other directives issued by the Insurance Development and Regulatory Authority (IDRA)
- Listing Regulations of the Dhaka Stock Exchange PLC. (DSE) and Chittagong Stock Exchange PLC. (CSE)
- Securities and Exchange Rules, 1987 and other applicable securities laws, rules, regulations, notifications, and circulars issued by BSEC
- Applicable circulars, guidelines, and directives issued by IDRA
- Applicable laws, regulations, and directives issued by Bangladesh Bank relating to financial transactions and investments, where applicable

- International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as adopted in Bangladesh
- Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards (BAS), where applicable
- Bangladesh Secretarial Standards (BSS) issued by the Institute of Chartered Secretaries of Bangladesh (ICSB)
- The Memorandum and Articles of Association of Chartered Life Insurance PLC.
- The Company's Code of Conduct and Standards of Business Ethics
- Policy on Disclosure of Material Information (MI) and Price Sensitive Information (PSI)
- Enterprise Risk Management Framework, Internal Control Framework, and Compliance Policies
- Board-approved corporate policies, operational guidelines, and delegated authority framework
- All other applicable laws, statutory requirements, and recognized local and international best governance practices.

The Company periodically reviews its governance framework to ensure that it remains responsive to changing regulatory requirements, business needs, emerging risks, technological developments, and stakeholder expectations. Through continuous monitoring, policy enhancement, and effective oversight by the Board and its Committees, Chartered Life Insurance PLC. remains committed to maintaining a governance culture that supports sustainable growth, operational excellence, ethical business conduct, and long-term value creation.

Policies of Delegated Authorities of the Company

Chartered Life Insurance PLC. maintains a well-defined Policy on Delegation of Authority (DoA) to ensure effective decision-making, operational efficiency, accountability, and strong internal control across the organization. The policy clearly defines the authority levels, responsibilities, approval limits, and reporting lines for the Board of Directors, Board

Committees, Chief Executive Officer, Senior Management, and other designated officials, enabling timely business decisions while maintaining appropriate oversight and governance.

The Board of Directors remains firmly committed to upholding the highest standards of corporate governance and ethical business conduct. The Board recognizes that a well-structured delegation framework, supported by robust internal controls and compliance mechanisms, is fundamental to achieving strategic objectives, managing risks, and safeguarding the interests of shareholders, policyholders, employees, regulators, and other stakeholders.

During the year 2025, the Board continued to oversee the implementation of the Company's strategic priorities through effective governance, prudent business planning, and continuous monitoring of operational, financial, regulatory, and enterprise risks. The Board periodically reviewed governance policies, the Delegation of Authority Framework, the Terms of Reference (ToR) of the Board Committees, and key corporate policies to ensure their continued relevance, effectiveness, and alignment with applicable laws, regulatory requirements, and evolving business needs.

The Company continued to strengthen its governance culture by reinforcing accountability, transparency, integrity, and compliance throughout the organization. All delegated authorities are exercised within approved policies, established approval matrices, and applicable regulatory requirements, ensuring that decisions are made responsibly, consistently, and in the best interests of the Company.

The Board believes that a strong corporate reputation is one of the Company's most valuable strategic assets. Maintaining this reputation requires uncompromising compliance with applicable laws, regulations, internal policies, and ethical standards. Accordingly, compliance remains an integral component of the Company's governance framework and is embedded within all key business processes, supported by effective internal controls, independent oversight, and a culture of ethical conduct.

The Board and Management remain committed to continuously reviewing and enhancing the Delegation of Authority Framework to ensure that it supports sustainable business growth, operational excellence, effective risk management, regulatory compliance, and long-term value creation for all stakeholders.

BOARD OF DIRECTORS AND CORPORATE STRUCTURE, COMPOSITION OF BOARD

the Board of Directors of Chartered Life Insurance PLC. comprised 12 (Twelve) Directors, including 02 (Two) Independent Directors, appointed in accordance with the provisions of the Insurance Act, 2010, the Corporate Governance Code, 2018 issued by the Bangladesh Securities and Exchange Commission (BSEC), the applicable guidelines of the Insurance Development and Regulatory Authority (IDRA), and the Company's Articles of Association.

The Board represents a diverse blend of knowledge, professional expertise, industry experience, and business leadership. Its members possess extensive experience in finance, insurance, banking, corporate governance, business management, engineering, manufacturing, entrepreneurship, and other relevant disciplines. This diversity of skills and perspectives enables the Board to provide effective strategic direction, exercise independent judgment, and make balanced decisions in the best interests of the Company and its stakeholders.

The Independent Directors play a vital role in strengthening the Company's governance framework by providing objective opinions, independent oversight, and constructive challenge to management, thereby enhancing transparency, accountability, and the effectiveness of Board deliberations.

The Board remains committed to maintaining an appropriate balance of executive and non-executive oversight, ensuring sound governance practices, effective risk management, regulatory compliance, and sustainable value creation. Through its collective experience and active engagement, the Board continues to provide strategic guidance and effective supervision of the Company's

operations while promoting the highest standards of integrity, ethical conduct, and corporate governance.

INDEPENDENT DIRECTORS

The Company has complied with the notification of “Corporate Governance Code-2018” issued by Bangladesh Securities and Exchange Commission with regard to the composition of the Board. The company currently has two Independent Directors including one Female Independent Director. Mohammad Forkan Uddin, FCA and Ms. Sunita Barua, FCS are now the Independent Directors of the Company, they are free from any business or other relationships with the company which can materially interfere with or affect the exercise of their independent judgment. The Board believes their experience and knowledge enable them to provide both effective and constructive contribution to the Board.

QUALIFICATIONS AND EXPERIENCES OF DIRECTORS:

Directors are renowned corporate leaders and having corporate exposure of more than 10 years. They are knowledgeable individuals 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

In compliance with the Corporate Governance Code, 2018 issued by the Bangladesh Securities and Exchange Commission (BSEC) and the Corporate Governance Guidelines issued by the Insurance Development and Regulatory Authority (IDRA), Chartered Life Insurance PLC. has appointed a qualified and competent Company Secretary to ensure effective corporate governance, regulatory compliance, and sound Board administration.

The Company Secretary serves as the principal governance professional of the Company and acts as the vital link between the Board of Directors, Board Committees, Management, shareholders, regulators, and other stakeholders. The role encompasses advising the Board on corporate governance matters, ensuring compliance with applicable laws, regulations, listing requirements, and governance standards, as well as facilitating the effective functioning of the Board and its

Committees.

Mr. G. M. Rashed, ACS, serves as the Company Secretary of the Company. He is an Associate Member of the Institute of Chartered Secretaries of Bangladesh (ICSB).

CHIEF FINANCIAL OFFICER

In compliance with the Corporate Governance Code, 2018 issued by the Bangladesh Securities and Exchange Commission (BSEC) and the Corporate Governance Guidelines issued by the Insurance Development and Regulatory Authority (IDRA), Chartered Life Insurance PLC. has appointed a qualified and experienced Chief Financial Officer (CFO) to oversee the Company's financial management, reporting, treasury operations, and financial governance.

The Chief Financial Officer plays a pivotal role in ensuring the integrity, transparency, and accuracy of the Company's financial reporting and internal financial control framework. The CFO is responsible for directing the Finance and Accounts functions, preparing the Company's financial statements in accordance with the Insurance Act, 2010, applicable IDRA regulations and guidelines, Bangladesh Financial Reporting Standards (BFRS), Bangladesh Accounting Standards (BAS), and other relevant statutory and regulatory requirements applicable in Bangladesh.

The Chief Financial Officer is Mr. Abu Ahmad Kabir, a qualified finance professional and an Associate Member of the Chartered Institute of Management Accountants (CIMA), United Kingdom, with extensive experience in financial management, corporate reporting, and treasury operations.

HEAD OF INTERNAL AUDIT AND COMPLIANCE

In accordance with the Corporate Governance Code, 2018 issued by the Bangladesh Securities and Exchange Commission (BSEC) and the Corporate Governance Guidelines issued by the Insurance Development and Regulatory Authority (IDRA), Chartered Life Insurance PLC. has appointed a qualified and experienced Head of Internal Audit and Compliance (HIAC) to strengthen the Company's internal control, risk management, and compliance framework.

The Head of Internal Audit and Compliance is

responsible for providing independent and objective assurance on the adequacy and effectiveness of the Company's internal control systems, governance processes, risk management practices, and regulatory compliance. Functionally, the HIAC reports directly to the Audit Committee of the Board of Directors, thereby ensuring independence in carrying out audit and compliance responsibilities, while administratively reporting to the Managing Director & Chief Executive Officer.

The Head of Internal Audit and Compliance Mr. Rajib Roy is an experienced audit professional and a Fellow Member of the Institute of Chartered Accountants of Bangladesh (ICAB), possessing extensive expertise in auditing, financial reporting, risk management, internal controls, and regulatory compliance.

CHAIRMAN OF THE BOARD OF DIRECTORS AND MANAGING DIRECTOR 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 Engr. Md. Nurul Aktar 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 duly 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

Chartered Life Insurance PLC. is committed to protecting the rights and interests of all shareholders, including minority shareholders, through the application of sound corporate governance principles, transparency, fairness, and equitable treatment. The Board of Directors recognizes that safeguarding minority shareholders' interests is fundamental to maintaining investor confidence and ensuring long-term sustainable value creation.

The Company ensures equal treatment of all shareholders in accordance with the provisions of the Companies Act, 1994, the Insurance Act, 2010, the Corporate Governance Code, 2018 issued by the Bangladesh Securities and Exchange Commission (BSEC), the applicable guidelines of the Insurance Development and Regulatory Authority (IDRA), the Listing Regulations of the stock exchanges, and other relevant laws and regulations.

Under Section 233 of the Companies Act, 1994,

any member or debenture holder of a company may, individually or jointly, apply to the competent court for appropriate relief where the affairs of the Company are being conducted in a manner prejudicial to the interests of the Company or its shareholders. The Company fully recognizes and respects these statutory rights and remains committed to ensuring that all shareholders are able to exercise their legal rights without discrimination.

During the year 2025, the Company continued to maintain high standards of corporate disclosure, timely dissemination of material information, transparent financial reporting, and equitable access to corporate information for all shareholders. Shareholders were provided with adequate opportunities to participate in the Annual General Meeting (AGM), exercise their voting rights, raise questions, and engage with the Board and Management on matters affecting the Company's performance and governance.

The Board of Directors remains committed to acting in the best interests of the Company as a whole while ensuring that the legitimate rights of minority shareholders are protected through responsible decision-making, effective oversight, regulatory compliance, and adherence to the highest standards of corporate governance and ethical business conduct.

DISCLOSURES FOR UNCLAIMED DIVIDEND:

Chartered Life Insurance PLC. remains committed to ensuring the timely distribution of dividends to its eligible shareholders in compliance with the applicable rules, regulations, and directives issued by the Bangladesh Securities and Exchange Commission (BSEC).

The Company has taken all necessary measures to facilitate the prompt payment of declared dividends through electronic fund transfer (EFT), bank transfer, and dividend warrants in accordance with regulatory requirements and shareholders' payment instructions.

As at 31 December 2025, an amount of Tk. 52583 of the dividends declared in previous years remained unclaimed by certain shareholders due to reasons such as non-updated bank account information, incorrect or incomplete BO account details,

returned dividend warrants, or other shareholder-related issues. The total unclaimed dividend amount has been maintained in a separate designated bank account in accordance with BSEC directives.

The Company continues to communicate with the concerned shareholders and encourages them to update their banking and BO account information to facilitate the payment of outstanding dividends. Any unclaimed dividend remaining beyond the prescribed statutory period will be transferred to the Capital Market Stabilization Fund (CMSF) in accordance with the relevant rules, regulations, and directives issued by the Bangladesh Securities and Exchange Commission (BSEC).

The Board remains committed to ensuring full compliance with all regulatory requirements relating to dividend distribution, investor protection, and shareholder services.

DISCLOSURE OF SIGNING OF ANNUAL ACCOUNTS 2025:

The annual audited accounts have been signed by the Company Chairman, Vice Chairman, Two directors along with CEO, Company Secretary, and CFO.

MEETINGS OF THE BOARD OF DIRECTORS

The Company has conducted its Board of Directors meeting and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.

BOARD MEETING

The Board meets regularly to discharge its duties effectively. Ten (10) meetings of the Board of Directors were held during the year ended December 31, 2025 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.

Since, Insurance Development & Regulatory Authority restricted virtual meeting (letter ref. no. ৫৩.০৩.০০০০.০৩৮.৯৯.০০১.২৩.২৯) so, all meetings of Board of Directors has held in person.

MEETING QUORUM AND ATTENDANCE:

During in the accounting year ended on December 31, 2025, total ten numbers of Board Meeting held where full quorum was present throughout the meetings and directors made the board meeting meaningful through their presence and active participation.

BOARD 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 a) Audit Committee, b) Nomination and Remuneration Committee, c) Risk and Investment Committee and d) 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 work 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

Chartered Life Insurance PLC. is committed to maintaining the highest standards of financial reporting, transparency, and accountability. The Company ensures that its financial statements present a true and fair view of its financial position, financial performance, cash flows, and changes in equity, and are prepared in

accordance with the applicable Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards (BAS), which are based on the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS), together with the requirements of the Insurance Act, 2010, directives and guidelines issued by the Insurance Development and Regulatory Authority (IDRA), the Companies Act, 1994, the Securities and Exchange Rules, and other applicable laws and regulations.

The Company maintains a robust financial reporting framework that ensures the timely preparation, review, approval, and publication of quarterly, half-yearly, and annual financial statements. Financial information is disclosed accurately and on a timely basis to shareholders, regulators, investors, and other stakeholders through the prescribed regulatory channels, ensuring transparency and compliance with statutory and listing requirements.

The Board of Directors exercises oversight of the Company's financial reporting process and ensures that the management maintains effective controls over strategic, financial, operational, and compliance matters. Through regular reviews of financial performance, internal control reports, and regulatory compliance, the Board seeks to uphold the integrity and reliability of the Company's financial reporting.

The Company remains committed to continuously enhancing its financial reporting practices by promoting transparency, strengthening internal controls, embracing regulatory best practices, and ensuring that all financial disclosures are reliable, timely, comprehensive, and consistent with the expectations of shareholders, regulators, and other stakeholders.

COMMUNICATION WITH SHAREHOLDERS

Chartered Life Insurance PLC. is committed to maintaining transparent, timely, and effective communication with its shareholders and the investment community.

The Company provides shareholders with timely, accurate, and balanced information regarding its financial performance, business operations,

strategic initiatives, and other material developments through quarterly, half-yearly, and annual financial statements, annual reports, regulatory disclosures, and price-sensitive information (PSI), in accordance with the requirements of the Bangladesh Securities and Exchange Commission (BSEC), the Insurance Development and Regulatory Authority (IDRA), and the Listing Regulations of the stock exchanges.

The Annual General Meeting (AGM) serves as the principal forum for communication between the Board of Directors and the shareholders. The Company convenes its AGM within the statutory timeframe prescribed by applicable laws and regulations, providing shareholders with an opportunity to participate in the governance of the Company, exercise their voting rights, seek clarification on the Company's performance and operations, and engage directly with the Board and senior management.

The Company also maintains continuous communication with shareholders through its website, regulatory filings, investor correspondence, and the Company's Share Department, ensuring that shareholders have convenient access to corporate information and are able to exercise their rights in an informed and transparent manner.

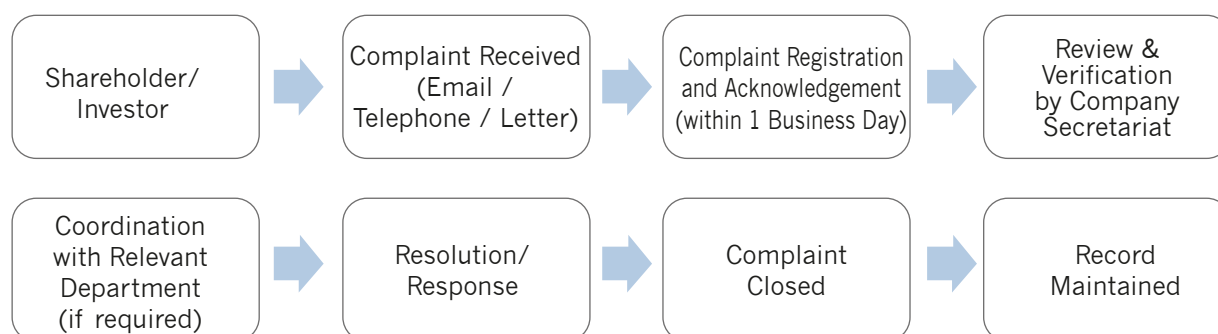
INVESTOR COMPLAINT RESOLUTION MECHANISM

Chartered Life Insurance PLC is committed to maintaining transparent, fair, and effective communication with its shareholders and investors. To ensure prompt handling of investor concerns, the Company has established an Investor Complaint Resolution Cell under the supervision of the Company Secretariat Division. The Investor Complaint Resolution Cell serves as a dedicated point of contact for shareholders to seek information, submit complaints, or raise concerns relating to their shareholding and other investor-related matters. The Company endeavors to address all genuine queries and complaints promptly, fairly, and in compliance with applicable regulatory requirements.

Communication Channels

Investors may communicate with the Company through the following channels:

- Email: mail@chartereditbd.com
- Company Secretary: cs@chartereditbd.com
- Telephone: During official business hours
- Written Correspondence: Company Secretariat, Chartered Life Insurance PLC



Target Resolution Timeline

Type of Complaint	Target Resolution Time
General information or enquiry	Within 1 Business Day
Shareholding or dividend-related queries	Within 3 Business Days
Matters requiring coordination with external parties (CDBL, Stock Exchanges, Registrar, etc.)	Within 7–15 Business Days, depending on the nature and complexity of the issue

QUARTERLY & YEARLY RESULTS

The Company's quarterly, half-yearly & yearly financial statements are prepared and published within the prescribed timelines in compliance with the requirements of the Bangladesh Securities and Exchange Commission (BSEC), the Insurance Development and Regulatory Authority (IDRA), and the Listing Regulations of the stock exchanges. Material information and Price Sensitive Information (PSI), where applicable, are also disseminated promptly through the prescribed regulatory channels to ensure equal access to information for all investors.

The Annual Report is made available to shareholders electronically through email and other approved digital platforms, while printed copies are provided upon request and where required by applicable regulations. The Company also makes its financial statements, annual reports, notices of general meetings, corporate disclosures, and other relevant information available on its corporate website, ensuring convenient access for shareholders, investors, regulators, and the general public. 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 2025. 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 2025 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

During the year ended 31 December 2025, the Company complied with the provisions of the Corporate Governance Code, 2018 issued by the Bangladesh Securities and Exchange Commission (BSEC) through Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 10 June 2018, together with the corporate governance requirements prescribed by the Insurance Development and Regulatory Authority (IDRA) Insurer Corporate Governance Guideline Ref no. 53.03.0000.075.22.025.2020.230 dated 19 October 2023 In accordance with the requirements of the Corporate Governance Code, an independent professional firm of Chartered Accountants was engaged to examine the Company's compliance with the provisions of the Code. Based on its independent assessment, the Corporate Governance Compliance Auditor issued a Certificate of Compliance, confirming that Chartered Life Insurance PLC. has complied with the applicable conditions of the Corporate Governance Code during the year ended 31 December 2025, subject to the observations, if any, contained therein.

The Corporate Governance Compliance Certificate, together with the Compliance Status Report prescribed under the Corporate Governance Code, forms an integral part of this Annual Report and is presented in the

subsequent section for the information of shareholders and other stakeholders.

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 Condition 1(7)(a) and 1(7)(b) of the Corporate Governance Code, 2018 issued by the Bangladesh Securities and Exchange Commission (BSEC), and the applicable Corporate Governance Guidelines of the Insurance Development and Regulatory Authority (IDRA), the Board of Directors of Chartered Life Insurance PLC., upon the recommendation of the Nomination and Remuneration Committee (NRC), has adopted and continues to implement a comprehensive Code of Conduct for the Chairman, all Directors, and the Managing Director & Chief Executive Officer.

The Code of Conduct establishes the ethical standards and professional responsibilities expected from the Company's leadership. It promotes integrity, accountability, transparency, fairness, compliance, and responsible decision-making, while ensuring that the Board and Management act at all times in the best interests of the Company and its stakeholders.

The Company Secretary serves as the custodian of the Code and advises the Board on governance matters. Any question regarding the interpretation or application of the Code may be referred to the Company Secretary, who, where appropriate, consults with the Chairman of the Board, the Chairperson of the relevant Board Committee, or external legal counsel. Any amendment or waiver of the Code shall require the approval of the Board of Directors in accordance with applicable laws and regulatory requirements.

(A) Conflict of Interest

Directors and the Chief Executive Officer shall avoid any actual, potential, or perceived conflict between their personal interests and the interests of the Company. They shall promptly disclose any conflict of interest and refrain from participating in deliberations or decisions where such conflicts exist.

Without limitation, they shall:

- Avoid business relationships or activities that may compromise their independence or objectivity.
- Not receive compensation for services rendered to the Company from any source other than the Company, unless specifically approved by the Board.
- Not solicit or accept gifts, hospitality, or other benefits that may improperly influence their judgment or create the appearance of a conflict of interest.
- Use Company assets, information, and resources solely for legitimate business purposes.
- Not obtain loans, guarantees, or financial benefits from the Company except where permitted by law and approved in accordance with applicable policies.

(B) Confidentiality

Directors and senior executives shall maintain the confidentiality of all non-public information obtained in the course of performing their duties. Confidential information shall not be disclosed or used for personal benefit unless disclosure is authorized by the Board or required by applicable law or regulatory authorities.

(C) Active Participation and Fiduciary Responsibilities

Members of the Board are expected to discharge their fiduciary duties with integrity, diligence, competence, and due care. They shall:

- Attend and actively participate in Board and Committee meetings.
- Review meeting materials thoroughly before deliberations.
- Exercise independent judgment and contribute constructively to Board discussions.
- Respect differing opinions while supporting collective Board decisions.

- Act honestly, in good faith, and in the best interests of the Company.
- Avoid interference in day-to-day management except in exercising oversight responsibilities.
- Promote ethical leadership, professionalism, and a culture of accountability throughout the organization.

(D) Fair Dealing

Directors shall deal fairly, honestly, and ethically with shareholders, policyholders, customers, employees, suppliers, regulators, competitors, and other stakeholders. They shall not take unfair advantage through manipulation, concealment, abuse of confidential information, misrepresentation, or any other unethical business practice.

(E) Protection and Proper Use of Company Assets

Directors are responsible for safeguarding the Company's tangible and intangible assets, including financial resources, intellectual property, confidential information, technology, and corporate reputation. Company assets shall be used efficiently and exclusively for legitimate business purposes.

(F) Compliance with Laws, Rules, Regulations and Insider Trading

The Board is committed to ensuring full compliance with all applicable laws, regulations, circulars, and governance requirements, including the Companies Act, 1994, the Insurance Act, 2010, the Corporate Governance Code, 2018, IDRA directives, securities laws, and the Insider Trading Prohibition Rules, 2022.

Directors and senior executives shall not trade in the Company's securities or any other securities while in possession of material non-public information. They shall also refrain from disclosing such information to any unauthorized person. Transactions involving the Company's securities shall be conducted in accordance with applicable legal and regulatory requirements and the Company's internal policies.

(G) Reporting of Illegal or Unethical Conduct

The Company encourages an open and ethical working environment in which

Directors, officers, and employees are expected to report any suspected violation of laws, regulations, internal policies, or the Code of Conduct through the appropriate reporting channels.

The Board maintains a strict policy against retaliation toward any person who, in good faith, reports actual or suspected misconduct, regulatory violations, fraud, or

unethical behaviour.

(H) Public Disclosure and Transparency

The Company is committed to ensuring that all disclosures made to shareholders, regulators, stock exchanges, and the public are accurate, complete, balanced, timely, and understandable. Directors shall support transparent corporate reporting and ensure that all material information is disclosed in accordance with applicable regulatory requirements.

(I) Amendment, Modification and Waiver

The Code of Conduct may be reviewed and amended periodically by the Board of Directors to reflect changes in applicable laws, regulations, governance standards, and emerging best practices. Any waiver of the Code shall only be granted by the Board in exceptional circumstances where permitted by law and where such waiver is considered to be in the best interests of the Company. Any such waiver shall be disclosed in accordance with applicable regulatory requirements.

(J) Compliance Procedures

All Directors, Chief Executive Officer, and senior executives are expected to comply fully with the provisions of this Code. Any suspected violation shall be reported promptly to the Company Secretary, who shall coordinate an appropriate review in consultation with the Chairman of the Board and the Chairperson of the relevant Board Committee, as applicable.

Reported matters shall be investigated independently, and where a violation is established, appropriate corrective and disciplinary actions shall be taken in accordance with the Company's policies and applicable laws. The Board regularly reviews compliance with the Code to ensure that the Company's governance practices continue to reflect the highest standards of integrity, accountability,

transparency, and ethical conduct.

The Code of Conduct, as approved by the Board upon the recommendation of the Nomination and Remuneration Committee (NRC), is published on the Company's official website and is communicated to all relevant stakeholders. It covers, among other matters, ethical business conduct, confidentiality, conflict of interest, regulatory compliance, prohibition of insider trading, environmental and social responsibility, stakeholder relationships, and independence in decision-making.

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

The Board of Directors has clearly defined and approved the roles, responsibilities, and duties of the Chief Financial Officer (CFO), Head of Internal Audit & Compliance, and Company Secretary in accordance with the applicable laws, regulatory requirements, and the Corporate Governance Code issued by the Bangladesh Securities and Exchange Commission (BSEC).

The Chief Financial Officer (CFO) is responsible for the overall financial management of the Company, including financial planning, budgeting, treasury management, financial reporting, regulatory compliance, internal financial controls, and supporting the Board and Management in strategic financial decision-making.

The Head of Internal Audit & Compliance is responsible for developing and implementing a risk-based internal audit plan, evaluating the effectiveness of internal controls, ensuring compliance with applicable laws, regulations, and internal policies, and providing independent assurance to the Audit Committee and the Board on the adequacy of the Company's governance, risk management, and control processes.

The Company Secretary (CS) is responsible for ensuring compliance with the Companies Act, Insurance Act, Listing Regulations, Corporate Governance Code, and other applicable regulatory requirements. The Company Secretary facilitates effective communication between the Board, Board Committees,

shareholders, regulators, and Management, ensures proper conduct of Board and Committee meetings, maintains statutory records, and supports the Board in fulfilling its governance responsibilities.

During 2025, the CFO, Head of Internal Audit & Compliance, and Company Secretary effectively discharged their respective responsibilities and contributed to maintaining a strong governance, compliance, and internal control environment within the Company.

ROTATION / ELECTION / RE-ELECTION OF 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, independent directors are not required to be retired by rotation. Being eligible following directors will be retired and be re-elected as director subject to the approval of shareholders in the ensuing 13th AGM.

1. Shykh Seraj
2. Mohammad Nazim Uddin Khan
3. Narayan Chandra Saha

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 and BSEC notification No. BSEC/CMRRCD/2009-193/76/PRD/151 regarding appointment of Female Independent Directors. 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 both BSEC requirement and IDRA CG guidelines for appointing Independent Directors. The Company appointed two independent directors including one female independent director.

WHISTLE BLOWING POLICY

Chartered Life Insurance PLC. is committed to maintaining the highest standards of integrity, ethical conduct, transparency, and accountability in all aspects of its business operations. To reinforce this commitment, the

Company has adopted a Whistle Blowing Policy, which provides a secure and confidential mechanism for directors, employees, policyholders, shareholders, business partners, vendors, and other stakeholders to report genuine concerns regarding actual or suspected misconduct without fear of retaliation.

The Policy encourages the reporting of any unethical, illegal, fraudulent, or improper activities, including but not limited to fraud, corruption, financial irregularities, misuse of Company assets, regulatory non-compliance, conflicts of interest, discrimination, harassment, breaches of the Company's Code of Conduct, and any other conduct that may adversely affect the interests or reputation of the Company.

The Board hereby delegates responsibility for implementations, monitoring, and periodic review of this policy to the Audit Committee of the Board.

A four members execution unit is established Chair by Head of Internal Audit & Compliance and Co-chair by Company Secretary. Upon receipt of a report, the committee conducts an independent and impartial assessment to determine the appropriate course of action. Where necessary, investigations are carried out by the appropriate management or governance authority, and corrective or disciplinary measures are implemented in accordance with applicable laws, regulatory requirements, and

Company policies. Significant matters are reported to the Audit Committee and, where appropriate, to the Board of Directors.

During the year ended 31 December 2025, the Company continued to promote awareness of the Whistle Blowing Policy among its employees and reinforced its commitment to ethical business practices and good corporate governance. No material whistleblowing incidents requiring disclosure to the Board or regulatory authorities were reported during the reporting period.

WEBSITE AND IT FACILITIES OF THE COMPANY

In compliance with Clause No. 44 of the Listing Regulations, Chartered Life Insurance PLC. continues to maintain a secure, automated, and IT-enabled corporate website to ensure timely dissemination of information to shareholders, investors, policyholders, and other stakeholders. The Company's official website, www.charteredlifebd.com, remains linked with the websites of the stock exchanges and serves as an effective platform for corporate disclosures. All material information, financial reports, corporate announcements, and regulatory disclosures are uploaded promptly in accordance with the applicable Listing Regulations and other regulatory requirements, ensuring transparency and easy access to information.



(Engr. Md. Nurul Aktar)
Chairman



G.M. Rashed, ACS
Company Secretary

CEO & CFO DECLARATION

Date: 8 July 2026
The Board of Directors
Chartered Life Insurance PLC.

Subject: Declaration on Financial Statements for the year ended on 31 December 2025.

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 2025 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 2025 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,



Mohammed Amdad Ullah
Chief Executive Officer (Acting)



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



CERTIFICATE



বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন Bangladesh Insurance Association

সূত্র : বিআইএ-১(৩৪)/২০২৫-৩৬৬.

তারিখ : ডিসেম্বর ১, ২০২৫

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

এতদ্বারা প্রত্যয়ন করা যাচ্ছে যে, চার্টার্ড লাইফ ইন্স্যুরেন্স পিএলসি. বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য।

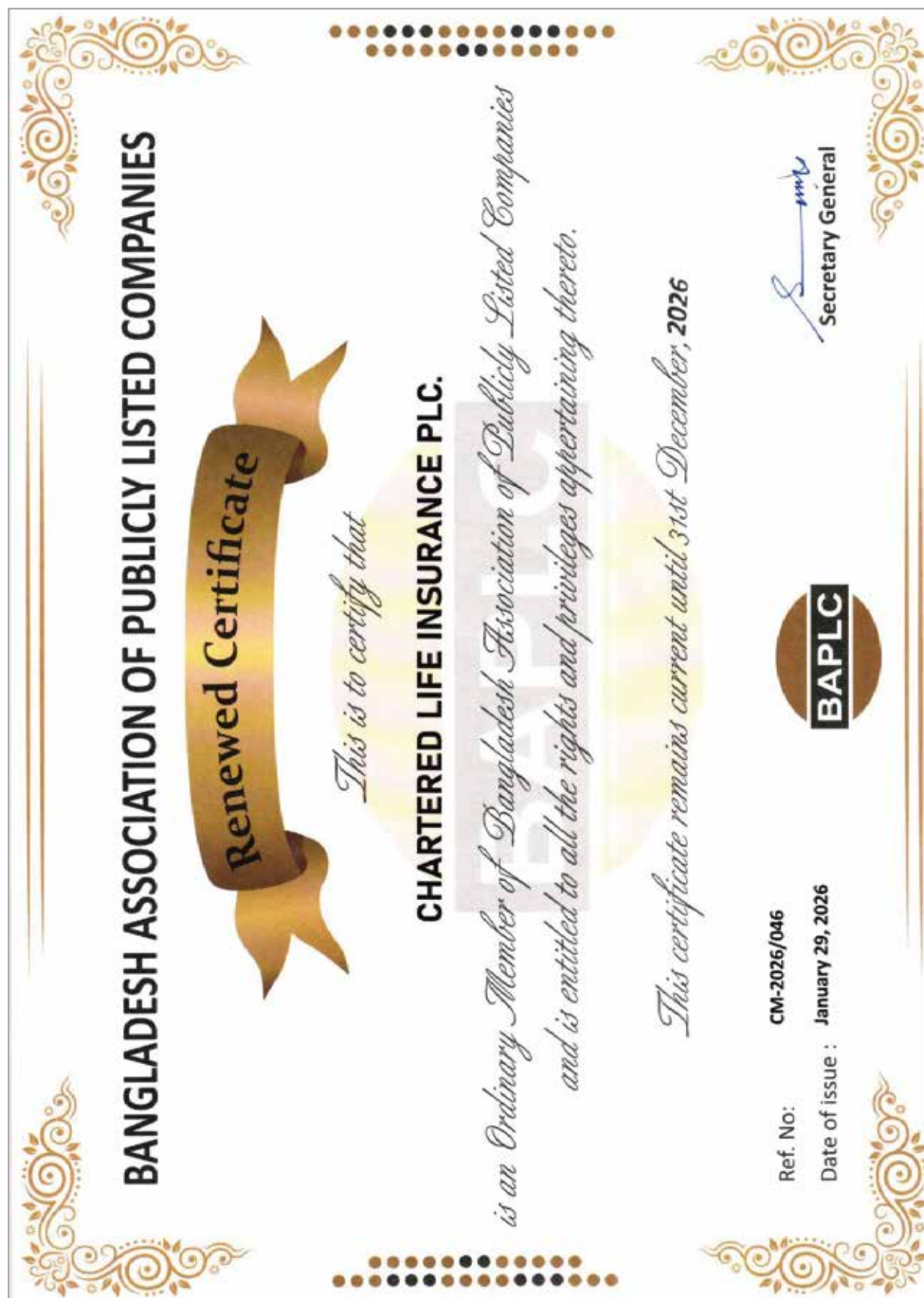
এই প্রত্যয়নপত্র ২০২৬ সালের জন্য লাইফ/নন-লাইফ বীমা ব্যবসা করার নিমিত্তে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ-এর নিকট থেকে নিবন্ধন নবায়নের জন্য হালনাগাদ সনদ।

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর পক্ষে

(মোঃ ওমর ফারুক, এনডিসি)
সেক্রেটারী

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

Hossain Tower (9th Floor), Box Culvert Road, 116 Naya Paltan, Dhaka-1000, Bangladesh
Tel : 88 02 22226378, 88 02 48310179, E-mail: biadhaka1988@gmail.com, Web : www.biabd.org



Issue No. 499875 Date: 21/04/2025



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.

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 2025. 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 clause no. 1(2)(a) which is partially complied and clause no. 1(2)(d) which is not complied 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 2025); and
- (d) The Governance of the Company is satisfactory.

Dhaka
15 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 12 (Twelve) members including 2 (Two) Independent Directors as of the signing date.
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;	Partially Complied		There were two independent directors, Mr. Mohammad Forkan Uddin, FCA and Ms. Sunita Barua, FCS, in the Board of the Company as of the signing date as per Section 76 of the Insurance Act, 2010. However, the consent for the appointment of Ms. Sunita Barua, FCS as an independent director of the Company was given by the Bangladesh Securities & Exchange Commission (BSEC) on 26 February 2026. Furthermore, the appointment of one more independent director is under process.
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.



Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(2)(b) (ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	√		Do
1(2)(b) (iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	√		Do
1(2)(b) (iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	√		Do
1(2)(b) (v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	√		Do
1(2)(b) (vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	√		Do
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



Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 position of one of the independent directors was vacant as on 31 December 2025, and the said position was filled on 26 February 2026 upon receipt of consent from BSEC.
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
1(3)	Independent Directors shall have the following Qualification			
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



Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	√		All Independent Directors are more than ten year's experience.
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	N/A		No such deviation occurred
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	√		The Chairman of the Board and CEO are different individuals and the Chairman is elected amongst the Directors.
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



Condition No.	Title	Compliance Status (“√” has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)	The Directors’ Report shall include the following additional statements			
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
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 2025
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



Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	√		Do
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	√		Do
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	√		Do
1(5) (xxiii)	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
1(5) (xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
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
1(5) (xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:			
1(5) (xxiv)(a)	a brief resume of the director;	√		Disclosed in Directors' Profile

Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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
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 Annexure-A ;	√		Do
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C ;	√		Do
1(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



Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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
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			



Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	√		Mohammad Amdad Ullah is the (acting) CEO (Former CEO is S. M. Ziaul Hoque who continued till 03 April 2025), Abu Ahmed Kabir ACMA (UK), CGMA is the CFO, G.M. Rashed ACS is the CS, Rajib Roy FCA is the HIAC
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
3(2)	The requirement to attend Board of directors Meetings			
	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.	√		Do
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief;	√		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
4	Board of Directors Committee			
	For ensuring good governance in the company, the Board shall have at least the following sub-committee			
4(i)	Audit Committee	√		Do
4(ii)	Nomination and Remuneration Committee	√		Do
5	Audit Committee			
5(1)	Responsibility to the Board of Directors			
5(1)(a)	The company shall have an Audit Committee as a subcommittee of the Board;	√		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
5(2)	Constitution of the Audit Committee			
5(2)(a)	The Audit Committee is composed of at least 3 members	√		Do
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
5(3)	Chairman of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	√		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
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year:	√		Audit Committee had conducted 8 (Eight) 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
5(5)	Role of Audit Committee			
5(5)(a)	Oversee the financial reporting process;	√		Do
5(5)(b)	monitor choice of accounting policies and principles;	√		Do



Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 2025.
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors			
5(6)(a) (i)	The Audit Committee shall report on its activities to the Board.	√		In practice
5(6)(a) (ii) (a)	Report on conflicts of interests;	N/A		No such event occurred
5(6)(a) (ii) (b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	N/A		Do



Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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
6	Nomination and Remuneration Committee (NRC)			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	√		In practice
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	√		Do
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b).	√		Do
6 (2)	Constitution of the NRC			
6 (2)(a)	The Committee shall comprise of at least three members including an independent director;	√		There is an NRC Committee comprised of 04 (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



Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	√		Do
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	√		NRC had conducted 5 (Five) meetings.
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	√		Do

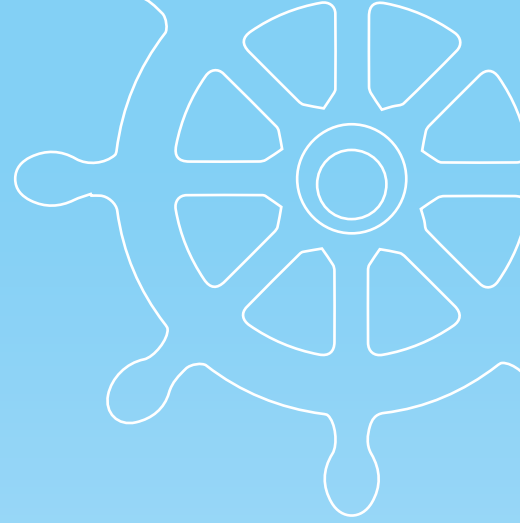


Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	√		Do
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	√		Do
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	√		In practice
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	√		Do
6(5)(b) (i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	√		Do
6(5)(b) (i)(a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	√		Do
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	√		Do
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	√		Do
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	√		Do
6(5)(b)(iii)	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



Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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	External or Statutory Auditors-			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:			
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
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.
8	Maintaining a website by the Company			
8(1)	The company shall have an official website linked with the website of the stock exchange.	√		In practice

Condition No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
8(2)	The company shall keep the website functional from the date of listing	√		Do
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	√		Do
9	Reporting and Compliance of Corporate Governance			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	√		Required certification has been obtained from ACNABIN Chartered Accountants for the year ended 31 December 2025
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 12 th Annual General Meeting
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	√		Disclosed



CERTIFICATE ON COMPLIANCE OF THE

CORPORATE GOVERNANCE GUIDELINE

**CHARTERED LIFE INSURANCE PLC.
FOR THE YEAR ENDED 31 DECEMBER 2025**



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 2025. This guideline relates to and is circulated under "Insurer's Corporate Governance Guideline 2023" issued by Insurance Development and Regulatory Authority (IDRA) vide letter no# 53.03.0000.075.22.025.2020.203 dated 19 October 2023.

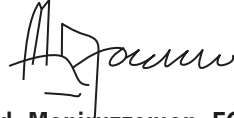
Such compliance with the Insurer's Corporate Governance Guideline is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Insurer's Corporate Governance Guideline.

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

- (a) The company has complied with the conditions of the Insurer's Corporate Governance Guideline issued by the Authority except clause no. 6.1, 6.3 B(2), 16, 17.2 which are partially complied and 17.1 & 19(1) which is not complied as stated in Annexure-A.
- (b) The Governance of the Company is satisfactory except for the issues stated in para (a) above.

Dhaka
15 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 2025:

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	Composition of Board of Directors: In accordance with the stipulations of Section 76(1) of the Insurance Act, 2010, the total count of directors constituting the Board of Directors of the insurer is capped at a maximum of 20 (twenty) individuals. Within this composition, there will be 2 (two) independent directors.	Partially Complied		There were two independent directors, Mr. Mohammad Forkan Uddin, FCA and Ms. Sunita Barua, FCS, in the Board of the Company as of the signing date as per Section 76 of the Insurance Act, 2010. However, the consent for the appointment of Ms. Sunita Barua, FCS as an independent director of the Company was given by the Bangladesh Securities & Exchange Commission (BSEC) on 26 February 2026. Furthermore, the appointment of one more independent director is under process by the company.
6.2	Board of Directors and Director(s): 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



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
6.2 (a)	The Board of Directors shall ensure that any director: - Has not been declared insolvent by a competent court and has not been declared in default by any bank or financial institution in Bangladesh or elsewhere. - Has not been convicted of any criminal offense or engaged in any fraud, financial crime or other illegal activity. - Has not been convicted of any violation of the rules, regulations or discipline of the regulatory authorities in Bangladesh or elsewhere. - Has not been convicted in any legal proceeding. - 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
6.2 (b)	- The Chairman and Vice-Chairman of the Board of Directors shall be elected in accordance with section 79 of the Insurance Act, 2010. - In the absence of the Chairman of the Board of Directors, the Vice-Chairman shall preside at the meeting. - In the absence of both the Chairman and the Vice-Chairman of the Board of Directors the remaining members may elect one of the non-executive directors as Chairman for that particular Board meeting. - The reasons for non-compliance of the Chairman and Vice-Chairman in (2) and (3) above shall be duly recorded in the minutes.	√		In practice
6.3	Independent Director:			



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
A.	"Independent Director" means a director, who 1. does not hold any shares in insurance companies; 2. 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; 3. 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; 4. 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; 5. 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; 6. whose has no financial or other relationship with its subsidiary company or associated (corporate) company; 7. 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; 8. who has not been declared insolvent by a bank or non-bank financial institution; 9. has not been convicted of a criminal offense of moral turpitude by a competent court;	√		Mohammad Forkan Uddin, FCA is serving as an independent director of the company.
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 position of one of the independent directors was vacant as on 31 December 2025, and the said position was filled on 26 February 2026 upon receipt of consent from BSEC.



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
B(3)	The term of office of an Independent Director shall be for 3 (three) years, renewable for 1 (one) term only. Provided that an ex-officio director may be considered for re-appointment after serving 2 (two) consecutive terms i.e. 6 (six) years after the lapse of 1 (one) term; Provided further that an individual director shall not retire during the period under the Companies Act, 1994 (Act No. 18 of 1994); 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.	√		In practice
C.	Competency of Independent Director: An independent director should be able to contribute meaningfully to the business by ensuring compliance with financial laws, regulatory authorities and corporate laws and regulations through integrity and knowledge. Qualifications and experience in the following shall be considered as qualifications of an Independent Director- 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 2. a teacher of a recognized university having a master's degree in economics or commerce or business studies or insurance law; or 3. a professional who— • At least an advocate practicing in the High Court Division of the Supreme Court of Bangladesh • Chartered Accountant or Certified Public Accountant (CA/CPA) • Cost and Management Accountant or Chartered Management Accountant (ICMAB or CMA/CIMA) • Chartered Financial Analyst (CFA Chartered) • Actuary • Chartered Secretary or equivalent qualification • Insurance Professional Accreditation (E.g. FCII, ACII, FLMI, ABIA) • Any other professional qualification prescribed by the authority; or 4. Required educational qualification in actuarial science or business of finance and accountancy	√		The Independent Directors are Fellow Chartered Accountants (FCA) and Fellow Chartered Secretary who have relevant experience.



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	or economics or any other subject prescribed by the Authority; (Explanation: Must have at least 10 (ten) years of experience in any of the above (2) and (3) and (4) series) or 5. Any officer holding a senior business position in a private or multinational company with at least 15 (Fifteen) years of experience, subject to the prior approval of the authorities; or 6. who has been working as a Chief Executive Officer or Managing Director of an authorized bank or insurance or financial institution and at least 3 (three) years have elapsed since his retirement or resignation from the said post.			
6.4	Role of the Board of Directors: It is the responsibility of the Board of Directors to provide direction and oversee the achievement of long-term goals and effective and efficient management of the insurance company. Board of Directors and corporate policies necessary to achieve this goal Shall develop governance structure/procedure. - Formulating and implementing the overall direction of institutional business, policies, strategies and risk management policies; - Taking action accordingly considering capital requirements, income and expenditure, insurer and shareholder expectations and potential profit and loss; - To ensure full compliance with the Insurance Act and the rules made thereunder including circulars and instructions issued by the authorities and other applicable laws and regulations; - Establishing and regulating various structures for problem identification and resolution; - Encouraging officers and employees to report potential violations of laws and regulations, including whistle-blowing policies and procedures; - Identifying, monitoring and resolving conflicts regarding actual or potential interests of directors, business personnel and shareholders; - To monitor and control all types of transactions, including related party transactions;	√		In practice



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	Encouraging ethics and good practice in business and identifying and resolving issues arising in this regard.			
6.5	Board of Directors Code of Conduct			
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.
7	Committees of the Board of Directors			
7.1	To ensure good governance in the Company, the Board of Directors shall have at least the following committees; 1) Audit Committee; 2) Nomination and Remuneration Committee (NRC); 3) Investment Committee; 4) Risk Management Committee 5) Policyholder Protection & Compliance Committee	√		Currently the company has all the five Board Committees. Policyholder Protection & Compliance Committee is formed in June 2024.
7.2	Audit Committee			
A.	In addition to reviewing the disclosures to be published in the proposed financial report, the board of directors and the company will have an audit committee for the purpose of supervising external and internal audit. This committee will serve as a sub-committee of the board.	√		In practice



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
B.	Composition of Audit Committee : 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;	√		Do
C.	Chairperson of the Audit Committee; 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.	Meeting of Audit Committee:			
1.	The Audit Committee shall hold at least four meetings in a financial year. Provided that, if reasonable cause arises, any emergency meeting may be called in addition to the regular meeting at the request of any member of the Committee;	√		The Audit Committee conducted 08 (Eight) meetings in the year 2025.



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 2 out of 05 (Five) members of the audit committee are present in all meetings held during the year 2025, the quorum has been duly fulfilled.
E.	Role of Audit Committee: 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, responsibility awareness of all employees, regular communication with stakeholders and grievance redressal; 9) To review and submit to the Board the necessary action taken by the management in view of reports relating to fraud, deficiencies in internal control or problems identified by the	√		In practice



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	auditor(s) of internal and external regulatory authorities; 10) To review compliance with laws, regulations and directives made by authorities and other bodies and internal rules and policies approved by the Board; 11) carry out the objectives and oversight functions set by the Board of Directors and regularly evaluate the Committee's own performance;			
F.	Rights of Audit Committee: The Audit Committee shall have 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.	√		In practice
G.	Report of the Audit Committee: 1) The Audit Committee shall submit a report/reports on its activities to the Board of Directors; 2) The Audit Committee shall immediately report to the Board of Directors, if— • There is a conflict of interest; • suspect or fraud or irregularities or errors or problems identified in the internal audit or financial statements; • Violations of laws and regulations or violations of rules that result in loss of business; • Any other matter which the Audit Committee deems necessary to immediately inform the Board; 3) Reporting to authorities: After the audit committee informs the board and management of material matters affecting the financial statements and business results for correction or change, if the same is unreasonably neglected, the committee shall first report the correction or change to the board and management. After making the report, if necessary, after 2 reminders or after the expiry of 6 (six) months from the date of first report to the Board, whichever is earlier, submit the report to the authority; 4) Reporting to shareholders and general investors: The report of the activities carried out by the audit committee, including any report of the audit committee submitted to the board of directors, will be published in the annual report of the said financial year.	√		In practice
8.	Nomination & Remuneration Committee			



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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.	Composition of NRC 1) The members of the Committee shall be nominated and appointed by the Board of Directors; 2) The committee shall consist of at least four directors including at least one independent director. All members shall 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. Including 1 (One) independent director.
C.	Chairperson of NRC 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	√		NRC Committee is conducting its work following applicable norms.



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	the absence of the regular Chairperson shall be duly recorded in the minutes of the Annual General Meeting.			
D.	Meeting of NRC:			
1.	NRC will hold at least two meetings in a financial year;	√		According to applicable rule, NRC hold 05 (Five) meetings during the year 2025.
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;	√		In practice
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.	Role of NRC 1) NRC shall perform duties as per the scope of work determined by the Board of Directors. NRC will be accountable to the Board of Directors and shareholders; 2) NRC will supervise the written matters and submit a report with recommendations to the Board of Directors: A. to propose to the Board of Directors a policy regarding the honorarium/remuneration of Directors, Senior Management considering the following matters; 1. Honorarium/remuneration structure should be reasonable which will help in recruitment and retention of competent officers-employees in the company; 2. the honorarium/remuneration policy is explicit and conducive to enhancing the performance of managers and employees; 3. the honorium/remuneration structure is uncomplicated and the rationale and operation of the structure is straight forward;	√		In practice



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	4. 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; 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; C. formulation of criteria for evaluating the competence of impartial/independent directors and board of directors; 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 E. recommending improvements including annual reviews of the company's human resource and training policies; 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.			
9.	Investment Committee			
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.	Composition and Meeting of Investment Committee			
1.	The Board of Directors shall appoint an 'Investment Committee' consisting of at least 5 (five) members and 1 (one) Director as the Chairman;	√		Investment Committee is comprised of 05 (Five) 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



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
C.	Role of the Investment Committee			
	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
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	√		Risk Management Committee is comprised of 05 (Five) members.



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	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;			
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.	Role of Risk Management Committee 1) It is the responsibility of the Risk Management Committee to determine the risks of various activities of the organization and to formulate appropriate strategies for its control and to ensure proper implementation. The Risk Management Committee will review the risk management policies and procedures of the organization and revise them if necessary. The Risk Management Committee shall review existing risk management procedures to ensure effective prevention and control measures; Risk management policies and procedures: The insurer should have a clearly defined risk management strategy and well-documented approach taking into account the overall business and business objectives. The definition and classification of the risks to which the company is exposed and the procedure for determining the risk limits for each risk shall be contained in the insurer's written policy. Appropriate processes should be in place for risk identification, assessment, monitoring and reporting, including internal models. 2) Determining risk thresholds and reporting to the Board on cost-benefit comparative analysis and qualitative review of identified risks (risk exposures). 3) Overall supervision including determination of institutional risk for all risks such as insurance	√		In practice



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	risk, current context risk, liquidity risk, business risk, compliance risk, legal risk etc. 4) To provide necessary advice to the Board on corporate strategy, mergers and acquisitions and business risk mitigation decisions. 5) Monitor and review updated information on matters relevant to business continuity 6) Adoption/preparation of action plan on existing methods to reduce risk. 7) Assisting the company in meeting the required solvency margin provided by the authorities by reviewing the company's solvency margin and submitting a report to the board regarding the steps taken to mitigate the same with details of the risks identified.			
11.	Policyholder Protection and Compliance Committee			
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.	√		Do
B.	Constitution of Policyholder Protection and Compliance Committee and its meetings:			
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
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.	Role of Policyholder Protection and Compliance Committee: 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;	√		In practice



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	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.			
12 (a).	Senior Management and Key Personnel: 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).	Appointment of Senior Management and Key Personnel : 1) Board of Directors Senior Management/Key Personnel namely: 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.; 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; 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. 4) The Chief Executive Officer (CEO), Chief Financial Officer (CFO), Company Secretary (CS), Chief Investment Officer (CIO), Chief Risk Officer (CRO), and Head of Internal Audit and Compliance (HIAC) shall not concurrently hold any executive position in another company.	√		The position of CEO, CFO, CS, CIO, CRO, HIAC has been filled with different individuals. They are not currently hold any executive position in another entity.



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
12(c)	Importance of Attendance at Board of Directors meetings: 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; Provided that, if any matter related to the activities of the Head of Internal Audit and Compliance (HIAC), Chief Investment Officer (CIO) and Chief Risk Officer (CRO) is included in the agenda or agenda of the meeting, he will be present at the meeting. It is further provided that if there is an agenda related to the personal matters of any of the said officers, the concerned officer shall not attend the said board meeting.	√		In practice
12.1	Managing Director/Chief Executive Officer (CEO): 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"; 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 Chief Executive Officer, he shall inform the Board of Directors as soon as possible; c) the Chief Executive Officer shall be accountable to the Board of Directors for his/her performance and direction, management and performance of the Company; d) In addition to the above matters, the roles and responsibilities of the Chief Executive Officer include- 1) To assist the Board of Directors in formulating and promoting a clear vision and direction of the company; 2) provide leadership in achieving the vision and goals set by the Board of Directors; 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; 4) Ensuring the development and implementation of all activities and	√		In practice



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	strategies, including risk management and internal control. 5) Assist the Board of Directors in developing policies, procedures and governance to ensure effective implementation of the company's strategy. 6) To evaluate the work of other executive leadership including department heads of various functional departments of the company. 7) The Chief Executive Officer shall certify that, to the best of his ability, knowledge and belief, no transaction has been made by the Company during the year which is fraudulent, illegal or in violation of the Code of Conduct of the Company and this certification shall be published in the Annual Report.			
12.2	Responsibilities of Senior Management and Key Personnel: The Board shall determine the Charter of Duties for each position, including the Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Head of Internal Audit and Compliance (HIAC), and Senior Management, along with key personnel. This involves clarifying and defining their roles, responsibilities, and duties, and ensuring compliance with the established charter.	√		In practice
12.3	Appointed Actuaries: a) Actuaries shall be conducted in accordance with the Insurance Act, 2010 and the rules relating thereto; b) Actuarial valuation of the financial matters arising from the insurance scheme in accordance with the applicable rules and regulations of the competent authority; c) The appointed actuary should not hold any position within or outside the insurer which may create a conflict of interest or compromise professional impartiality; d) If the appointed actuary is not a salaried employee of the company, the board must determine whether there is a potential conflict of interest from the outside actuary, such as whether the employing firm provides audits or other services to the insurer. If a potential conflict of interest exists, the Board should take appropriate measures to address it;	√		In practice



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	e) The appointed actuary should be able to report to the external auditor on matters of importance; f) The role and responsibilities of the appointed actuary should include the following: 1) Determining or giving an opinion on the correct actuarial valuation and technical feasibility 2) providing professional advice or certification to the Board on the following matters; • Measurement of whether the technical capability /provisions conforms to the evaluation framework • Identifying and measuring organizational risks and taking appropriate risk mitigation measures. • Financial statement test • Required Solvency Margin • Correctness of Premium and Surrender Price /value • Management of Participating Funds including risk impact analysis due to strategies and policies • Other regulations relating to product development/innovation, reinsurance including risk mitigation and risk management.			
13.	Other committees of insurance companies: The insurance company may form committees on matters related to its objectives and needs and the board of directors shall clearly define the responsibilities of such committees. • Corporate Social Responsibility (CSR) Committee • Environmental, Social and Governance (ESG) Committee • Integrity and Ethics Committee • Reinsurance and Retrocession Committee • Asset, Liability Management (ALM) Committee	√		Currently the company has all the other committees of insurance companies formed in September 2025.
14.	Disclosures (Publishable Information) of Board of Directors and Board Committee Meetings: 1) Meetings of the Board of Directors: The Company shall record, preserve and, where applicable, disclose (publish) the 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;	√		In practice



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	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.			
15.	Activities related to Related Party Transactions: a) Proper conduct of insurers and insurers and stakeholders in order to ensure the protection of interests, in order to approve and manage related party transactions in a certain manner, will formulate the necessary policies for the identification of related party transactions taking into account the following matters; 1) definitions and specific procedures for all transactions in the insurance business; 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	√		In practice



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	of insurance cover provided by insurance companies, disclosure of financial matters payable by policyholders to the group of insurers and related party transactions of this nature.			
16.	Corporate Social Responsibility (CSR): All insurance companies shall ensure corporate social responsibility in order to comply with the laws and regulations of the authorities. The annual report of the insurer shall compulsorily disclose the reference to corporate social responsibility along with the audited financial statements.	√		The company is actively participating in CSR activities. CSR Policy in progress.
17.	Policies of Insurer: Apart from the above-mentioned policies, formulation and implementation of the following policies by the insurer will be helpful for corporate governance.			
17.1	Whistle Blowing Policy 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.	√		In practice. Whistle Blowing Policy in progress



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
17.2	Other policies a) The following policies may be formulated and implemented in support of good governance under this section- • Assets and Liabilities Management Policy • Underwriting policy • Reinsurance policy • Insurance claim payment policy • Code of conduct for officers and employees • Corporate Social Responsibility (CSR) Policy • Sanctity Policy • Gender Equality Policy • Human Resource Management Policy • Financial policy • Anti-Corruption Policy • Anti-Discrimination Policy • Information and Technology Policy b) In addition, the Company may adopt such other policies as may be deemed necessary by it to be conducive to good corporate governance.	Partially complied		Some of the policies are not formed yet. But the company is in progress to form all the stipulated policies.
18.	Activities of Insurer's Disclosable Information Maintenance of Website by the Company: a) There should be an official website with a link to the relevant authority. b) The Company shall publish the necessary information on its website and keep it updated. For the benefit of insurance customers, information on the following matters will be regularly updated and uploaded to the website of the insurance company; 1) Summaries of audited accounts and actuarial valuation (subsequent) reports of the insurer including annual reports; 2) details of the insurance plan including benefits; 3) Chairman of the insurer, chairman of all 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.	Annual Compliance Report on Corporate Governance:			



Clause No.	Title	Compliance Status ("√" has been put in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
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 st 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 12 st Annual General Meeting.
20.	Authority to issue directions and enforcement thereof: The Authority (IDRA) may issue necessary directions to the Insurer regarding the compliance of these guidelines for ensuring corporate governance and the Insurer shall comply with such directions.	--	--	--

AUDITED FINANCIAL STATEMENTS

of
Chartered Life Insurance PLC.
As at and for the year ended 31 December 2025



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 2025, 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 2025, 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.

Emphasis of Matter

We refer to Note # 31 to the accompanying financial statements where the management has disclosed that during the year total management expenses amounting to Taka 392,105,217 which has exceeded the regulatory ceiling by Taka 74,878,997 as per the allowable limit prescribed under Section 62(2) of the Insurance Act, 2010. The management has applied for waiver of the excess management expense to Insurance Development and Regulatory Authority (IDRA) as per Section 62(1) of the Insurance Act, 2010 and yet to receive the waiver from IDRA.

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.

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.

Premium Income

The Company has reported net premium income of Taka 905,102,628 comprising gross premium income Taka 927,620,988 including group insurance premium of Taka 302,797,543 less reinsurance premium Taka 22,518,360 in the financial statements for the year ended 31 December 2025.

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.

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 2025 the Company reported total estimated liability in respect of Outstanding Claims Taka 4,007,168 and net claim expenses Taka 429,250,691.

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 959,366,412.

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 : 25 June 2026

DVC : 2606280469AS647177



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 2025

Assets	Notes	2025 Taka	2024 Taka
Policy loan (on insurer's policies within their surrender value)	03	35,698,034	27,061,242
Investment			
Statutory deposit with Bangladesh Bank	04	15,000,000	15,000,000
Investment in treasury bond	05	613,425,390	466,804,750
Investment in fixed deposit	06	86,944,135	83,930,670
Investment in capital market	07	214,213,060	216,924,376
Investment in placement share	08	8,200,000	8,200,000
Intangible asset-premium on treasury bonds (amortizable)		21,583,827	24,775,553
		959,366,412	815,635,350
Interest and dividends accruing but not yet due	09	30,498,348	21,224,448
Advance, deposit and prepayments	10	39,229,918	32,631,344
Sundry debtors	11	338,177	371,385
Receivable premium	12	49,047,574	57,077,749
Cash and cash equivalents	13	41,347,818	50,033,530
Fixed assets (at cost less accumulated depreciation)	Schedule -A	99,908,896	114,935,970
Right of use (RoU) assets	14	25,644,745	21,704,149
Stamps and printing materials in hand	15	1,425,129	2,154,230
		287,440,605	300,132,806
Total assets		1,282,505,051	1,142,829,397
Liabilities			
Issued, subscribed and paid up capital			
37,500,000 shares of Taka 10 each fully paid up	16	375,000,000	375,000,000
Life insurance fund	17	762,330,307	633,335,730
Amount due to other persons or bodies carrying on insurance business	18	343,183	6,573,212
Estimated liabilities in respect of outstanding claims, whether due or intimated	19	4,007,168	5,852,126
Sundry creditors and other liabilities	20	86,506,814	80,205,266
Unclaimed dividend	21	101,484	101,679
Lease liabilities		25,153,692	19,366,169
Fair value change account	22	(8,181,725)	(5,310,748)
Provision for income tax	23	32,232,045	24,103,276
Premium deposit	24	5,012,083	3,602,688
Total Fund and Liabilities		1,282,505,051	1,142,829,397

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


G.M. Rashed ACS
Company Secretary


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


Mohammed Amjad Ullah
Chief Executive Officer (Acting)


Shykh Seraj
Director


Ghulam Mustafa
Director


Md. Nurul Aktar
Director


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

Dhaka, Bangladesh
Date : 25 June 2026
DVC : 2606280469AS647177

CHARTERED LIFE INSURANCE PLC.**Revenue Account**

For the year ended 31 December 2025

	Notes	2025 Taka	2024 Taka
Balance of fund at the beginning of the year		633,335,730	585,079,814
Less: Previous year adjustments		(9,475,043)	(22,259,602)
A. Adjusted balance of fund at the beginning of the year		623,860,687	562,820,212
Revenue			
Premium			
First year premium- IL		234,363,411	238,489,849
Renewal premium- IL		390,460,034	323,972,274
Group premium- First year		97,469,331	113,941,041
Group premium- Renewal		205,328,212	197,363,928
Gross premium		927,620,988	873,767,092
Less: Reinsurance		(22,518,360)	(28,682,038)
Net premium (premium less reinsurance)		905,102,628	845,085,054
Interest income and dividend during the year	9.1	77,619,981	55,676,774
Profit on sales of share		120,392	-
Other income	26	863,957	2,525,805
		78,604,330	58,202,579
B. Total revenue during the year		983,706,958	903,287,633
C. Total revenue (A+B)		1,607,567,645	1,466,107,845
Premium paying period is:			
Single		32,082,110	34,526,940
Two years		-	-
Three years		-	-
Four years		-	-
Five years		-	12,000
Six years		17,511,945	3,037,721
Seven years		-	-
Eight years		69,000	179,964
Nine years		-	94,048
Ten years		30,091,150	64,228,248
Eleven years		219,581	802,318
Twelve years or over		154,389,625	135,608,610
		234,363,411	238,489,849

CHARTERED LIFE INSURANCE PLC.

Revenue Account

For the year ended 31 December 2025

	Notes	2025 Taka	2024 Taka
Expenses			
Claims under policies			
Death IL		8,515,739	9,240,055
Death group		35,277,698	36,067,458
Education		532,476	431,916
Survival		59,712,574	39,256,272
Maturity		34,072,149	19,825,489
Surrenders		42,017,584	40,694,446
Hospitalization		249,746,890	272,532,115
Experience rating return		7,585,315	6,614,381
Gross claims		437,460,425	424,662,132
Less: Reinsurance claim		(8,209,734)	(10,257,148)
D. Net claims		429,250,691	414,404,984
Expenses of management			
Commission and allowance			
Commission to insurance agents		70,599,116	76,051,518
Allowances and commissions (other than commission)		112,273,432	99,955,232
		182,872,548	176,006,750
Less: Reinsurance commission		(453,817)	(383,751)
E. Total commission and allowance		182,418,731	175,622,999
Other management expenses			
Salaries and allowance (other than agents)		108,541,841	103,555,348
Actuary fees		717,600	326,600
Advertisement and publicity		3,370,929	4,073,533
AGM expenses		778,127	869,142
Annual picnic		1,194,894	572,047
Auditor's fees		851,000	1,793,500
Awards night expenses		3,106,440	2,380,090
Bank charges		4,693,109	5,727,496
Bima mela		-	191,984
BMCC member fees		18,750	57,368
Branch office license fees		19,270	19,550
Branding expenses		95,316	170,171
Business promotion expenses		4,562,262	8,426,871
Cleaning service		1,205,027	1,100,007
Car maintenance		1,327,213	1,134,205
Car insurance		361,840	151,438
Computer maintenance		1,002,256	1,026,637
Crookeries and catteries		21,483	1,214,328
Trade license		61,307	28,799
Conveyance expenses		486,581	761,537
Credit rating fees		-	107,500
CDBL expenses		531,000	581,000
Outsourcing bill		1,592,751	976,956
Director's fees		1,184,800	1,496,000
Gratuity fund		8,680,500	5,353,683
E-Mail and internet		931,869	1,138,443
Festival bonus		8,545,556	8,313,350
Fees, subscription and donation		225,000	515,000
Forms and stamps		439,560	618,500
Fuel cost		776,719	971,752
Garage rent		42,970	45,391
Group insurance expenses		1,170,660	1,213,000
Insurance policy stamp		2,587,880	2,570,550
Interest on lease (RoUA)		2,490,390	1,888,355
Labour license fees		-	10,500
Legal and professional fees		185,278	-
Balance b/f		161,800,179	159,380,631

CHARTERED LIFE INSURANCE PLC.**Revenue Account**

For the year ended 31 December 2025

	2025 Taka	2024 Taka
Other management expenses		
Balance c/f	161,800,179	159,380,631
Medical expenses	244,150	293,344
Meeting expenses	535,985	534,550
Newspaper and periodicals	91,080	39,929
Office expenses	991,563	708,603
Office maintenance	985,179	525,344
Office rent	12,455,472	7,097,213
Postage, telephone and fax	3,275,204	3,527,606
Printing expenses	3,499,679	5,622,334
Provident fund	3,914,502	3,529,288
Registration and renewal fees	1,004,832	1,213,281
Registrar of joint stock expenses	142,598	90,000
Software maintenance	425,867	137,664
Stationary expenses	519,989	570,806
Training expenses	30,027	275,640
Travelling expenses	1,497,883	1,953,636
Unified messaging platform	1,383,847	476,931
Utilities expenses	5,989,461	5,921,835
F. Total others management expenses	198,787,496	191,898,635
G. Total management expenses (E+F)	381,206,227	367,521,634
Other expenditure		
Depreciation on fixed assets	10,622,174	13,239,561
Depreciation on RoU assets	10,898,990	18,014,167
Income tax	9,290,625	6,653,368
Amortization (Treasury Bond premium)	3,468,631	3,443,402
IDRA, DSE and CSE fine	500,000	120,000
H. Total other expenditure	34,780,420	41,470,498
I. Appropriations		
Dividend	-	9,375,000
J. Total expenses (D+G+H+I)	845,237,338	832,772,115
Balance of life insurance fund at the end of the year as shown in the balance sheet (K-J)	762,330,307	633,335,730
K. Total	1,607,567,645	1,466,107,845

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


G.M. Rashed ACS
 Company Secretary


Shykh Seraj
 Director

 Dhaka, Bangladesh
 Date : 25 June 2026
 DVC : 2606280469AS647177


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


Ghulam Mustafa
 Director


Md. Nurul Aktar
 Director


Mohammed Amdad Ullah
 Chief Executive Officer (Acting)


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

CHARTERED LIFE INSURANCE PLC.

Cash Flow Statement

For the year ended 31 December 2025

	Notes	2025 Taka	2024 Taka
A. Cash flow from operating activities			
Collection from premium	25	914,542,198	920,967,265
Payment for claims	27	(431,095,649)	(427,544,043)
Payment for management expenses, commission, reinsurance and others	28	(411,401,087)	(403,511,175)
Other income	26	863,957	2,525,805
Income tax		(9,773,064)	(11,407,556)
Net cash generated from operating activities		63,136,356	81,030,296
B. Cash flow from investing activities			
Acquisition of fixed assets		(2,545,785)	(935,167)
Disposal on assets		15,649,148	10,860,317
Interest, dividend and profit on investment		68,466,473	49,332,081
Investment made		(152,367,854)	(165,820,944)
Fair value change		(2,870,977)	12,566,593
Net cash used in from investing activities		(73,668,995)	(93,997,119)
C. Cash flow from financing activities			
Lease liabilities		5,787,523	(28,930,441)
RoU assets		(3,940,596)	30,900,066
Dividend paid		-	(9,375,000)
Net cash flow from/(used in) financing activities		1,846,927	(7,405,375)
D. Net decrease in cash and cash equivalents (A+B+C)		(8,685,712)	(20,372,200)
E. Cash and cash equivalents at the beginning of the year		50,033,530	70,405,730
F. Cash and cash equivalents at the end of the year (D+E)		41,347,818	50,033,530
Net Operating Cash Flow Per Share (NOCFPS)		1.68	2.16

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


G.M. Rashed ACS
Company Secretary


Shykh Seraj
Director


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


Ghulam Mustafa
Director


Mohammed Amdad Ullah
Chief Executive Officer (Acting)


Md. Nurul Aktar
Director

CHARTERED LIFE INSURANCE PLC.**Statement of changes in Shareholders' Equity**

As at 31 December 2025

Particulars	Amounts in Taka			
	Share capital	Retained earnings	Other reserve	Total
Balance as at 01 January 2025	375,000,000	-	-	375,000,000
Addition during the year	-	-	-	-
Balance as at 31 December 2025	375,000,000	-	-	375,000,000
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

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


 G.M. Rashed ACS
 Company Secretary


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


 Mohammed Amdad Ullah
 Chief Executive Officer (Acting)


 Shykh Seraj
 Director


 Ghulam Mustafa
 Director


 Md. Nurul Aktar
 Director

CHARTERED LIFE INSURANCE PLC

Statement of Life Insurance Fund

As at 31 December 2025

	2025 Taka	2024 Taka
Assets		
Investment in fixed deposit	86,944,135	83,930,670
Statutory deposit with Bangladesh Bank	15,000,000	15,000,000
Investment in treasury bond	613,425,390	466,804,750
Investment in capital market	214,213,060	216,924,376
Investment in placement share	8,200,000	8,200,000
Advance, deposit and prepayments	39,229,918	32,631,344
Policy loan (on insurer's policies within their surrender value)	35,698,034	27,061,242
Sundry debtors	338,177	371,385
Interest and dividends accruing but not yet due	30,498,348	21,224,448
Cash and cash equivalents	41,347,818	50,033,530
Receivable premium	49,047,574	57,077,749
Fixed assets (at cost less accumulated depreciation)	99,908,896	114,935,970
Intangible asset-premium on treasury bonds (amortizable)	21,583,827	24,775,553
Right of use (RoU) assets	25,644,745	21,704,149
Stamps and printing materials in hand	1,425,129	2,154,230
Total	1,282,505,051	1,142,829,397
Liabilities		
Sundry creditors and other liabilities	86,506,814	80,205,266
Provision for income tax	32,232,045	24,103,276
Outstanding claim	4,007,168	5,852,126
Fair value change account	(8,181,725)	(5,310,748)
Lease liabilities	25,153,692	19,366,169
Reinsurance premium payable	343,183	6,573,212
Unclaimed dividend	101,484	101,679
Premium deposit	5,012,083	3,602,688
Total	145,174,744	134,493,668
Gross fund/net working capital (assets-liabilities)	1,137,330,307	1,008,335,730
Less: Shareholders' capital (paid-up capital)	(375,000,000)	(375,000,000)
Life insurance fund as at 31 December	762,330,307	633,335,730


G.M. Rashed ACS
Company Secretary


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


Shykh Seraj
Director


Ghulam Mustafa
Director


Md. Nurul Aktar
Director

CHARTERED LIFE INSURANCE PLC.

(Form "AA")

Classified Summary of the Assets in Bangladesh

As at 31 December 2025

SI	Class of assets	Book value Taka	Market value Taka	Remarks
1	Investment in treasury bond	628,425,390	628,425,390	At cost
2	Investment in fixed deposit	86,944,135	86,944,135	At cost
3	Investment in capital market	222,394,785	214,213,060	Market value
4	Investment in placement share	8,200,000	8,200,000	At cost
5	Cash and cash equivalents	41,347,818	41,347,818	Realizable value
6	Advance, deposit and prepayments	39,229,918	39,229,918	Realizable value
7	Policy loan (on insurer's policies within their surrender value)	35,698,034	35,698,034	Realizable value
8	Right of use (RoU) assets	25,644,745	25,644,745	WDV
9	Sundry debtors	338,177	338,177	At cost
10	Receivable premium	49,047,574	49,047,574	Realizable value
11	Fixed assets (at cost less accumulated depreciation)	99,908,896	99,908,896	WDV
12	Interest and dividends accruing but not yet due	30,498,348	30,498,348	Realizable value
13	Intangible asset-premium on treasury bonds (amortizable)	21,583,827	21,583,827	Realizable value
14	Stamps and printing materials in hand	1,425,129	1,425,129	At cost
	Total	1,290,686,776	1,282,505,051	


G.M. Rashed ACS
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Chief Executive Officer (Acting)

Shykh Seraj
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Director

Md. Nurul Aktar
Director

Chartered Life Insurance PLC.

Notes to the Financial Statements

As at and for the year ended 31 December 2025

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 and 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;
- xvii. Chartered Critical Illness Protection Plan Chartered Surokkha;
- xviii. Chartered Nirapotta;
- xviii. Chartered Islami DPS Plan (with profit);
- xx. Chartered Islami Manpower Plan (without profit);
- xxi. Chartered Islami Single Plan (with profit);
- xxii. Chartered Islami Three payment Single Plan (with profit); and
- xxiii. Chartered Islami Three payment Single Plan (without profit)

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 statements of the Company covers the period from January to December.

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	
	2025	2024
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 2025.

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 and 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 2025 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 and 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 2025, the provisional amount payable to the reinsurer (Trust International Insurance and 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 2025.

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 2025.

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 Provision for liabilities

According to IAS 37: "Provision, Contingent Liabilities, and Contingent Assets" the Company recognizes the provision in the balance sheet when the Company has a legal or constructive obligation as a result of a past event and an outflow of economic benefits will probably be required to settle the obligation.

2.27 Related party transactions

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

2.28 Events after the reporting period

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

2.29 Risk minimization strategies

Risk and uncertainties for use of estimate in preparation of financial statements:

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

i. Insurance risk

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

ii. Credit risk

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

iii. Liquidity risk

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

iv. Market risk

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

2.30 Valuation of policy liabilities

As per section 30 of the Insurance Act, 2010, every insurer carrying on a life Insurance business shall, at least once every year cause an investigation to be made by the actuary into the financial condition of the life insurance business carried on by it, including a valuation of its liabilities in such manner as may be prescribed by regulations and shall cause an abstract of the actuarial report to be made in such form and manner as may be prescribed in regulations. The Company made such actuarial valuation in each year in accordance with the act and regulation of IDRA.

2.31 General

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

	2025 Taka	2024 Taka
3 Policy loan (on insurer's policies within their surrender value)		
Opening balance	27,061,242	16,744,680
Add: Addition made during the year	22,085,396	17,681,690
	49,146,638	34,426,370
Less: Adjustment made during the year	(13,448,604)	(7,365,128)
Closing balance	35,698,034	27,061,242
The above balance represents the loan that has been paid to the policyholders against their policy surrender value.		
4 Statutory deposit with Bangladesh Bank	15,000,000	15,000,000
In compliance with section 23 and 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.		
5 Investment in treasury bond		
Opening balance	466,804,750	324,817,821
Add: New investment made during the year	146,620,640	141,986,929
	613,425,390	466,804,750
Less: Encashment made during the year	-	-
Closing balance	613,425,390	466,804,750
	Schedule-B	
6 Investment in fixed deposit		
Opening balance	83,930,670	80,329,906
Add: New investment made during the year	18,721,243	13,600,764
	102,651,913	93,930,670
Less: Encashment made during the year	(15,707,778)	(10,000,000)
Closing balance	86,944,135	83,930,670
	Schedule-C	
7 Investment in capital market		
	2025 Cost value	2025 Market value
Bangladesh Export Import Company Limited	118,059,044	104,044,500
Square Pharma	92,820,863	83,709,900
Asiatic Laboratories Ltd.	7,500,000	23,750,000
LafargeHolcim Bangladesh Limited	3,686,577	2,381,700
City Bank	328,301	326,960
Sikder Insurance Company Ltd.	-	-
Carftman Footwear and Accessories Ltd.	-	-
WEB COATS PLC.	-	-
Agro Organica PLC	-	-
	222,394,785	214,213,060
		2024 Market value
		104,044,500
		91,760,550
		18,000,000
		2,748,900
		-
		162,576
		76,021
		66,576
		65,254
		216,924,376
8 Investment in placement share	2025 Taka	2024 Taka
Islam Oxygen Ltd.	2,500,000	2,500,000
Meera Agro Inputs Ltd.	5,700,000	5,700,000
	8,200,000	8,200,000
9 Interest and dividends accruing but not yet due		
Opening balance	21,224,448	14,879,755
Add: Interest income and dividend during the year (note- 9.1)	77,619,981	55,676,774
	98,844,429	70,556,529
Less: Received/adjustment made during the year	(68,346,081)	(49,332,081)
Closing balance	30,498,348	21,224,448
9.1 Interest income and dividend during the year		
Interest on bank deposit	640,788	748,012
Profit on treasury bond (Bangladesh Bank)	57,514,708	36,784,548
Interest on fixed deposit	9,666,878	7,982,526
Dividend on share	5,753,258	6,276,793
Interest on MC Loan	33,213	-
Profit on buying of treasury bond under face value	507,363	387,022
Interest on financial assets	150,730	434,593
Interest on policy loan	3,353,043	3,063,281
	77,619,981	55,676,774

	2025 Taka	2024 Taka
10 Advance, deposit and prepayments		
Opening balance	32,631,344	18,100,147
Add: Additions made during the year	28,113,538	45,647,980
	60,744,882	63,748,127
Less: Adjustment made during the year	(21,514,964)	(31,116,783)
Closing balance (note- 10.1)	39,229,918	32,631,344
10.1 Advances are made up as follows:		
a) Advance against office rent	2,435,109	2,021,297
b) Advance against commission	706,320	818,509
c) Advance against motor car and cycle	982,277	899,020
d) Advance against equipment	-	25,000
e) Advance holding interest	664,848	2,005,046
f) Advance against advertisement	50,000	100,000
g) Advance against car maintenance	-	85,000
h) Advance against salary	1,152,948	1,832,950
i) Advance against tour	11,621	384,809
j) Advance against development expenses	195,445	449,240
k) Advance against printing	271,573	460,279
l) Advance against meeting expenses	80,875	-
m) Prepaid expenses	517,500	-
n) Advance income tax (note- 10.1.1)	32,161,403	23,550,194
Total	39,229,918	32,631,344
10.1.1 Advance income tax		
Opening balance	23,550,194	13,192,729
Add: Additions made during the year	8,611,209	10,357,465
	32,161,403	23,550,194
Less: Adjustment made during the year	-	-
Closing balance	32,161,403	23,550,194
11 Sundry debtors		
Opening balance	371,385	405,010
Add: Addition made during the year	-	33,208
	371,385	438,218
Less: Adjustment made during the year	(33,208)	(66,833)
Closing balance (note- 11.1)	338,177	371,385
11.1 The above amount comprised as follows:		
BDMA Rajshahi	323,177	323,177
Bangladesh Cricket Board	15,000	15,000
Bangladesh Red Crescent Society	-	33,208
	338,177	371,385
12 Receivable premium		
Opening balance	57,077,749	130,646,356
Add: Addition made during the year	49,047,574	57,077,749
	106,125,323	187,724,105
Less: Realised/adjustment made during the year	(57,077,749)	(130,646,356)
Closing balance	49,047,574	57,077,749
The above balance is made up as follows:		
Premium receivable (IL)	34,504,112	31,850,932
Premium receivable (Group)	14,543,462	25,226,817
	49,047,574	57,077,749

According to Insurance Development and Regulatory Authority (IDRA) Circular No. 53.03.0000.000.036.16.0039.25.204 dated 07 December 2025 the Company has accounted for first year individual premium relating to the period from 01 January 2026 to 14 January 2026 amounting to Taka 3,152,124 and renewal premium relating to the period from 01 January 2026 to 31 January 2026 amounting to Taka 31,351,988 as premium for the year ended 31 December 2025.

13 Cash and cash equivalents

Al-Arafah Islami Bank PLC. (Motijheel Branch-21220006971)
Bank Asia PLC. (Dhanmondi Branch-1171020001796)
Brac Bank PLC. (Kawran Bazar Branch- 150120286317800-01)
Brac Bank PLC. (Kawran Bazar Branch-1540102863178001)
Brac Bank PLC. (Kawran Bazar Branch-1540202863178001)
City Bank PLC. (Kawran Bazar Branch-3101493774001)
Dutch Bangla Bank PLC. (Agent Banking-1130)
Dutch Bangla Bank PLC. (Tejgaon Branch- 227-120-244)
Eastern Bank PLC. (Gulshan Branch-1041060001879)
Eastern Bank PLC. (Gulshan Branch-1041060004398)
Eastern Bank PLC. (Gulshan Branch-1041060260243)
Eastern Bank PLC. (Gulshan Branch-1041220487429)
Eastern Bank PLC. (Khilgaon Branch-1291220136682)
Eastern Bank PLC. (Banani Branch-1161360099270)
Eastern Bank PLC. (Gulshan Branch Pos-21150001)
IFIC Bank PLC. (Malibagh Branch- 0190211135-001)
Jamuna Bank PLC. (Dilkusha Branch-60210022763)
Jamuna Bank PLC. (Dilkusha Branch-60320001998)
Mercantile Bank PLC.(Rampura Branch-11110011-48951)
National Bank PLC. (Malibagh Branch-1032006383190)
One Bank PLC. (Malibagh Branch-923000000086)
Social Islami Bank PLC. (Rampura Branch-411330007551)
Standard Chartered Bank PLC. (Gulshan Branch-01-4127893-01)
Trust Bank PLC. (Elephant Road Branch-70170322001166)
United Securities (D-2294)
SSL Wireless (1764650800)
Bkash -01777770952
Bkash -01764650800
Bkash -01777770998
Bkash (Payment) DM-986
Nagad (Ac-01764650800)
Nagad (Ac-M005010)
Upay (1764650800)
Rocket-130

Total

Cash in hand

Closing balance**14 Right of use assets****A. Cost****Opening balance**

Add: Addition made during the year

Less: Adjustment made during the year

Closing balance**B. Accumulated depreciation****Opening balance**

Add: Addition made during the year

Less: Adjustment made during the year

Closing balance**Total right of use assets (A-B)****15 Stamps and printing materials in hand****Opening balance**

Add: Purchase made during the year

Less: Consumption made during the year

Closing balance

2025 Taka	2024 Taka
517,567	3,611,282
231,015	583,074
18,135	18,175
4,722,646	13,369,050
1,105,357	12,875
405,788	1,023,891
249,346	8,766
1,625,778	2,253,361
47,853	48,548
41,577	42,457
1,393,810	1,709,428
2,999,209	5,002,688
3,326,046	51,444
976,988	760,751
600,180	134,184
3,048,354	2,361,408
1,305,743	1,333,218
2,194,571	151,662
99,546	204,711
2,275,034	974,450
367,263	1,375,188
32,262	67,670
342,924	623,239
1,323,541	1,678,166
9,943	51,212
14,215	56,754
4,297,430	3,860,620
602,122	2,498,208
5,006,581	3,467,297
37,838	317,116
1,954,371	1,981,670
65,416	241,230
-	6,080
79,477	47,361
41,317,924	49,927,231
29,894	106,299
41,347,818	50,033,530
48,684,090	82,901,164
22,867,949	4,119,615
71,552,039	87,020,779
(27,680,951)	(38,336,689)
43,871,088	48,684,090
26,979,941	30,296,949
10,898,990	18,014,167
37,878,931	48,311,116
(19,652,588)	(21,331,175)
18,226,343	26,979,941
25,644,745	21,704,149
2,154,230	3,556,726
6,318,007	7,408,888
8,472,237	10,965,614
(7,047,108)	(8,811,384)
1,425,129	2,154,230

16 Share capital

Authorized capital

250,000,000 ordinary shares of Taka 10 each

Issued, subscribed and paid-up capital

37,500,000 ordinary shares of Taka 10 each fully paid up

2025 Taka	2024 Taka
2,500,000,000	2,500,000,000
375,000,000	375,000,000

16.1 Distribution schedule of paid-up capital

Category of shareholders	No. of shareholders	Quantity of shares	Shareholding %
Sponsor and shareholders	15	22,500,060	60.00%
Foreigners	254	20,992	0.06%
General public	24,044	13,432,604	35.82%
Institutions	164	1,546,344	4.12%
Total	24,477	37,500,000	100%
Shareholding range	No. of shareholders	Quantity of shares	Shareholding %
1-10000	24,231	3,531,762	9.42%
10001-20000	110	1,590,336	4.24%
20001-30000	44	1,078,028	2.87%
30001-40000	15	520,500	1.39%
40001-50000	19	856,350	2.28%
50001-60000	6	329,142	0.88%
60001-70000	2	135,645	0.36%
70001-80000	3	230,942	0.62%
80001 - and above	47	29,227,295	77.94%
Total	24,477	37,500,000	100%

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

17 Life insurance fund

Opening balance

Less: Previous year adjustment

Add: Increase during the year

Total

633,335,730	585,079,814
(9,475,043)	(22,259,602)
623,860,687	562,820,212
138,469,620	70,515,518
762,330,307	633,335,730

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

Opening balance

Less : Adjustment made during the year

Add: Payable during the year

Closing balance

6,573,212	7,484,820
(6,573,212)	(7,484,820)
-	-
343,183	6,573,212
343,183	6,573,212

The above amount is payable to Trust International Insurance and 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 commission

Less: Profit commission

Less: Tax on reinsurance

Less: Paid during the year

22,518,360	28,682,038
(8,209,734)	(10,257,148)
14,308,626	18,424,890
(453,817)	(383,751)
13,854,809	18,041,139
(4,641,584)	(635,644)
9,213,225	17,405,495
(921,321)	(1,740,547)
8,291,904	15,664,948
(7,948,721)	(9,091,734)
343,183	6,573,212

	2025 Taka	2024 Taka
19 Estimated liabilities in respect of outstanding claims, whether due or intimated		
Opening balance	5,852,126	18,991,185
Add: Payable during the year	4,007,168	5,852,126
	9,859,294	24,843,311
Less: Paid during the year	(5,852,126)	(18,991,185)
Closing balance	4,007,168	5,852,126
Outstanding claim due or intimated		
Hospitalization claims	4,007,168	5,777,126
Survival benefits	-	75,000
	4,007,168	5,852,126
20 Sundry creditors and other liabilities		
Opening balance	80,205,266	64,649,822
Add: Addition made during the year	231,984,697	274,863,395
	312,189,963	339,513,217
Less: Adjustment made during the year	(225,683,149)	(259,307,951)
Closing balance (note- 20.1)	86,506,814	80,205,266
20.1 Sundry creditors and other liabilities		
Sundry creditors (note- 20.1.1)	86,007,207	79,734,580
Unclaimed claims	499,607	470,686
	86,506,814	80,205,266
20.1.1 Sundry creditors		
Agent license fees	2,415,481	2,334,759
Actuary fees	58,650	18,900
Audit fees	575,000	1,075,000
Advertisement expense	155,250	163,500
Commission and allowance	44,402,830	40,026,311
Cleaning service bill	92,400	81,480
Outsourcing bill	86,104	80,176
CDBL and listing fees	100,000	200,000
Credit rating fees	-	107,500
Earned leave payable	3,190,365	4,987,025
Salary and allowance	1,323,690	1,271,112
Tax and VAT deducted at source	2,403,245	3,646,691
Contribution fund (FA to BM)	-	639,230
Car and Motor Cycle hire purchase installment	16,921,805	16,090,663
E-mail internet	27,969	29,420
Gratuity fund	8,680,500	5,353,683
Garage rent	3,026	-
IDRA, DSE and CSE fine/charges	560,000	60,000
IPO expenses	30,318	30,318
Labour license fees	10,500	10,500
Security deposit	2,645,000	635,000
Business promotion expenses	-	399,541
Office rent	863,867	956,705
Office expenses	63,301	99,370
RJSC expenses	-	90,000
Newspaper and periodicals	8,000	3,000
Medical bill	29,730	35,270
Office maintenance	5,060	12,370
Travelling expenses	-	2,600
Provident fund	648,087	612,821
Postage bill	323,284	337,290
Printing bill	94,555	94,555
Utilities expenses	289,190	249,791
Total	86,007,207	79,734,580
21 Unclaimed dividend		
For the year ended 31 December 2022	52,583	52,583
For the year ended 31 December 2023	48,901	49,096
	101,484	101,679

	2025 Taka	2024 Taka
22 Fair value change account		
Fair value of the investment	214,213,060	216,924,376
Less: Cost price of the investment	(222,394,785)	(222,235,124)
Fair value reserve at the end of the year	(8,181,725)	(5,310,748)

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.

23 Provision for income tax		
Opening balance	24,103,276	18,500,000
Prior year adjustment	-	1,680,260
Add: Addition made during the year	9,290,625	6,653,368
	33,393,901	26,833,628
Less: Adjustment made during the year	(1,161,856)	(2,730,352)
Closing balance	32,232,045	24,103,276
Prior year adjustment as per return :		
Tax provision 2023 as per return	-	1,680,260

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

Assessments of income tax for the income years 2022, 2023 and 2024 have not been completed. The Company makes its income tax provision based on the best estimated tax computation and necessary adjustment with advance tax is made upon completion of the assessment.

24 Premium deposit		
Opening balance	3,602,688	1,289,084
Add: Addition made during the year	618,809,273	579,509,332
	622,411,961	580,798,416
Less: Adjustment made during the year	(617,399,878)	(577,195,728)
Closing balance	5,012,083	3,602,688

Premium deposit represents premium received but risk has not yet been accepted because of pending underwriting decision as on 31 December 2025.

25 Collection from premium		
Net premium (premium less reinsurance)	905,102,628	845,085,054
Add: Opening outstanding premium	57,077,749	130,646,356
	962,180,377	975,731,410
Less: Closing outstanding premium	(49,047,574)	(57,077,749)
	913,132,803	918,653,661
Less: Opening premium deposit	(3,602,688)	(1,289,084)
	909,530,115	917,364,577
Add: Closing premium deposit	5,012,083	3,602,688
	914,542,198	920,967,265

26 Other income		
Profit on sales of assets	43,775	964,301
Profit commission	-	973,621
Miscellaneous income	526,143	107,887
PF forfeiture	294,039	479,995
	863,957	2,525,805

	2025 Taka	2024 Taka
27 Payment for claims		
Net claims	429,250,691	414,404,984
Add: Opening estimated liabilities of outstanding claims	5,852,126	18,991,185
	435,102,817	433,396,169
Less: Closing estimated liabilities of outstanding claims	(4,007,168)	(5,852,126)
	431,095,649	427,544,043
Less: Opening reinsurance claims receivable	.	.
	431,095,649	427,544,043
Add: Closing reinsurance claims receivable	.	.
	431,095,649	427,544,043
28 Payment for management expenses, commissions, reinsurance and others		
Total management expenses during the year	381,206,227	367,521,634
Add : Others expenses excluding tax	25,489,795	34,817,130
	406,696,022	402,338,764
Add: Previous year adjustment	9,475,043	22,259,602
	416,171,065	424,598,366
Less: Opening sundry debtors	(371,385)	(405,010)
	415,799,680	424,193,356
Add: Closing sundry debtors	338,177	371,385
	416,137,857	424,564,741
Add: Opening amount due to other person or bodies carrying on insurance business	6,573,212	7,484,820
	422,711,069	432,049,561
Less: Closing amount due to other person or bodies carrying on insurance business	(343,183)	(6,573,212)
	422,367,886	425,476,349
Add: Opening sundry creditor	80,306,945	64,649,822
	502,674,831	490,126,171
Less: Closing sundry creditor	(86,608,298)	(80,306,945)
	416,066,533	409,819,226
Less: Opening stamps, printing and stationary	(2,154,230)	(3,556,726)
	413,912,303	406,262,500
Add: Closing stamps, printing and stationary	1,425,129	2,154,230
	415,337,432	408,416,730
Less: Opening advance, deposit and prepayment	(9,081,150)	(4,907,418)
	406,256,282	403,509,312
Add: Closing advance, deposit and prepayment	7,068,515	9,081,150
	413,324,797	412,590,462
Less: Unclaimed dividend	.	.
	413,324,797	412,590,462
Less: Depreciation	(1,923,711)	(9,079,287)
	411,401,087	403,511,175

29 Prevention of money laundering and 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) and rule book and continues to be monitored by the internal audit team and Anti Money Laundering Committee.

30 Excess salary paid to former Chief Executive Officer

The Board of Directors appointed the Chief Executive Officer (CEO) Mr. S.M. Ziaul Haque on 01 April 2022 with a monthly salary of Taka 720,000. Subsequently, the Company sought approval from the Insurance Development and Regulatory Authority (IDRA) as per section 80 of the Insurance Act, 2010 and IDRA circular no. GAD-13/2015. IDRA approved his appointment on 18 December 2022 with a monthly salary of Taka 450,000 and advised the Company to adjust the excess remuneration paid. The tenure of the former CEO ended on 03 April 2025 and he left the Company. The Company had not adjusted the excess salary payment. As a result of non-adjustment, an amount of Taka 2,403,000 remained recoverable from the former CEO as at 31 December 2025. However, on 12 May 2026, the Company issued a letter to the former CEO requesting him to refund the said unadjusted amount.

31 Excess management expenditure

During the year total management expenses amounting to Taka 392,105,217 including depreciation on RoU assets amounting to Taka 10,898,990 which has exceeded the allowable prescribed limit by Taka 74,878,997 as per Section 62(2) of the Insurance Act, 2010. The management has been making efforts to control the management expenses and during the year, it has been reduced to Taka 74,878,997 by 15% of amount so exceeded compared to last year. However the management has submitted an application to the Insurance Development and Regulatory Authority (IDRA) seeking approval for the excess management expenses.

32 Paid to key management personnel

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

2025 Taka	2024 Taka
34,854,150	29,863,850
2,511,400	2,536,110

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

- i) No compensation other allowances/commissions was allowed to Director including Managing Director, Manager and Officers of the Company except as stated above.
- ii) There is no amount payable to Directors including Managing Director, Managers and Officers of the company for any sort of commission on purchase, profit or guarantee.
- iii) Directors fee for attending each Board Meeting and Committee Meeting for each Director during the year was Taka 8,000.

33 Date of authorization

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

34 Number of employees engaged for drawing remuneration

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

2025 Number	2024 Number
123	163
.	.

35 Actuarial valuation report

The Company has obtained an actuarial valuation report for the year ended 31 December 2024 from Mr. Afsar Uddin Ahmed MSc., Qualified Actuary from the Institute of Actuaries, London. As per the report, the Life Insurance Fund had a deficit of Taka 3.9 crore against its liability. The actuarial valuation report for the year ended 31 December 2025 is in progress.

36 Commitments and contingencies

36.1 Commitments

- Bank guarantees
- Outstanding letters of credit
- Capital expenditure commitments
 - a. Contracted but not accounted for
 - b. Approved but not contracted for

Nil	Nil
Nil	Nil
Nil	Nil
Nil	Nil

36.2 Contingencies

- Tax and VAT related issues

Nil	Nil
Nil	Nil
Nil	Nil

36.3 Claims

- a. Claims against the Company not acknowledged as debt
- b. Claims by the Company not acknowledged as receivable

Nil	Nil
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G.M. Rashed ACS
Company Secretary


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


Mohammed Amdad Ullah
Chief Executive Officer (Acting)


Shykh Seraj
Director


Ghulam Mustafa
Director


Md. Nurul Aktar
Director

Chartered Life Insurance PLC.
Statement of Related Party Transaction
As at 31 December 2025

Name of related party	Transaction nature	Relationship with Chartered Life	Amounts in Taka			
			Received 31 December 2024	Payment 31 December 2024	Received 31 December 2025	Payment 31 December 2025
Energypac Power Generation Ltd	Received group insurance premium and generator maintenance	Sponsor company	336,222	327,130	-	30,000
Mollah Salt Group	Received group insurance premium	Director's entity	1,520,332	-	910,662	-
Energypac Electronics Ltd	Received group insurance premium and others	Director's entity	-	-	-	-
Unique Group	Received group insurance premium and claim payment	Director's entity	1,777,633	400,000	1,626,200	100,000
Incepta Group	Received group insurance premium and claim payment	Director's entity	4,876,962	2,000,000	-	-
Southeast University	Received group insurance premium	Director's entity	1,440,479	-	1,734,124	-
Crown Cement	Received group insurance premium and claim payment	Director's entity	2,937,660	708,690	3,839,905	3,741,060
GPPI Ispat Ltd.	Received group insurance premium and claim payment	Director's entity	1,949,275	1,133,200	2,600,845	175,200
The Sheraton Dhaka	Received group insurance premium and claim payment	Director's entity	-	-	848,544	-
Unique Hotel and Resorts Ltd.	Received group insurance premium	Sponsor company	2,764,500	-	2,329,478	-
Unique Eastern (Pvt) Ltd.	Received group insurance premium	Director's entity	148,662	-	77,686	-
Impress Group	Printing and advertisement for chartered life	Director's entity	-	1,721,117	-	1,360,642
Total			17,751,725	6,290,137	13,967,444	5,406,902



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



Mohammed Anisad Ullah
Chief Executive Officer (Acting)



Ghulam Mustafa
Director



G.M. Rashed ACS
Company Secretary



Shykh Seraj
Director

Schedule - A

Chartered Life Insurance PLC.
Schedule of Fixed Assets
As at 31 December 2025

Fixed assets- tangible		Cost				Rate	Depreciation			Amounts in Taka	
Sl. no	Particulars	Opening balance	Addition during the year	Adjustment during the year	Closing balance		Opening balance	Charged during the year	Adjustment during the year	Closing balance	Written down value as at 31 December 2025
1	Furniture and fixture	41,549,167	1,144,795	-	42,693,962	10%	14,638,978	2,771,677	-	17,410,655	26,910,189
2	Office decoration and design	32,298,332	441,674	4,312,476	28,427,530	10%	13,282,701	1,517,932	2,421,997	12,378,636	19,015,631
3	Office equipment	41,222,340	959,316	3,101,482	39,080,174	10%	16,373,696	2,241,991	2,073,313	16,542,374	24,848,644
4	Motor car and motor cycles	71,370,565	-	8,235,190	63,135,375	10%	29,394,451	3,653,495	4,203,153	28,844,793	41,976,115
	Sub-total	186,440,404	2,545,785	15,649,148	173,337,041		73,689,826	10,185,095	8,698,463	75,176,458	112,750,578

Fixed assets- intangible

Sl. no	Particulars	Cost			Rate	Amortization			Written down value as at 31 December 2025	Written down value as at 31 December 2024
		Opening balance	Addition during the year	Adjustment during the year		Opening balance	Charged during the year	Adjustment during the year		
1	Software	4,221,729	-	-	20%	2,036,337	437,078	-	1,748,314	2,185,392
	Sub-total	4,221,729	-	-		2,036,337	437,078	-	1,748,314	2,185,392
	Grand total	190,662,133	2,545,785	15,649,148		75,726,163	10,622,174	8,698,463	99,908,896	114,935,970


G.M. Rashed ACS
Company Secretary


Shykh Seraj
Director


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


Mohammed Amjad Ullah
Chief Executive Officer (Acting)


Ghulam Mustafa
Director


Md. Nurul Akter
Director

Chartered Life Insurance PLC.
Investment in Treasury Bond
As at 31 December 2025

Schedule-B

Amounts in Taka

SI	Nature of securities	Date of issued	Settlement date	Name of the bank	No of securities	Rate of interest (%)	Amount	Date of maturity
1	Treasury Bond	6/26/2019	9/25/2019	Bangladesh Bank	BD0939391209	9.29	6,139,249	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	15,493,624	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	6/26/2019	5/20/2020	Bangladesh Bank	BD0940401203	9.20	5,000,000	6/26/2040
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	7,150,355	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	18,830,431	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	3,107,002	3/27/2039
25	Treasury Bond	3/27/2024	5/28/2024	Bangladesh Bank	BD0939371151	12.15	7,282,035	3/27/2039
26	Treasury Bond	5/15/2024	6/13/2024	Bangladesh Bank	BD0929431056	12.40	11,991,057	5/15/2029
27	Treasury Bond	4/15/2024	7/10/2024	Bangladesh Bank	BD0923401059	12.10	7,442,876	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	19,690,160	2/22/2034
30	Treasury Bond	3/27/2024	10/23/2024	Bangladesh Bank	BD0939371151	12.15	9,728,646	3/27/2039
31	Treasury Bond	4/17/2024	11/20/2024	Bangladesh Bank	BD0934481102	12.15	21,644,497	4/17/2034
32	Treasury Bond	7/28/2024	12/24/2024	Bangladesh Bank	BD0944051202	12.75	25,000,000	7/28/2044
33	Treasury Bond	1/22/2025	1/22/2025	Bangladesh Bank	BD0935291106	12.08	15,000,000	1/22/2035
34	Treasury Bond	3/27/2025	3/27/2025	Bangladesh Bank	BD0940381157	12.28	25,000,000	3/27/2040
35	Treasury Bond	3/19/2025	4/23/2025	Bangladesh Bank	BD0935371106	12.05	22,562,485	3/19/2035
36	Treasury Bond	5/21/2025	5/21/2025	Bangladesh Bank	BD0935451106	11.88	5,000,000	5/21/2035
37	Treasury Bond	3/27/2025	6/17/2025	Bangladesh Bank	BD0940381157	12.28	24,562,010	3/27/2040
38	Treasury Bond	5/28/2025	6/25/2025	Bangladesh Bank	BD0945461202	12.24	4,929,377	5/28/2045
39	Treasury Bond	7/23/2025	7/23/2025	Bangladesh Bank	BD0935031106	10.48	20,000,000	7/23/2035
40	Treasury Bond	8/27/2025	8/27/2025	Bangladesh Bank	BD0940081153	10.28	10,000,000	8/27/2040
41	Treasury Bond	8/27/2025	12/24/2025	Bangladesh Bank	BD0940081153	10.28	19,171,586	8/27/2040
Total							613,425,390	


 G.M. Rashed ACS
 Company Secretary


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


 Mohammed Arifad Ullah
 Chief Executive Officer (Acting)


 Shykh Seraj
 Director


 Ghulam Mustafa
 Director


 Md. Nurul Aktar
 Director

Chartered Life Insurance PLC.
Investment in Fixed Deposit
As at 31 December 2025

Schedule-C

Amounts in Taka

SI	Nature of securities	Date of issued/ renewed	Name of bank and branch	Instrument number	Rate of interest (%)	Amount	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	3/22/2025	Al-Arafah Islmi Bank Ltd.	0021330653656	10.5	21,871,119	3/22/2026
6	FDR	8/20/2025	Brac Bank Ltd. Gulshan Branch	3028631780005	10	22,993,017	8/20/2026
7	FDR	9/15/2025	Eastern Bank Ltd. Gulshan Branch	1045130000200	10	10,000,000	9/15/2026
8	FDR	12/26/2025	Eastern Bank Ltd. Gulshan Branch	1045120000798	10	5,000,000	12/26/2026
9	FDR	12/26/2025	Eastern Bank Ltd. Gulshan Branch	1045120000801	10	5,000,000	12/26/2026
10	FDR	2/11/2025	Brac Bank Ltd. Gulshan Branch	3028631780007	10.25	5,000,000	2/11/2026
11	FDR	6/10/2025	Eastern Bank Ltd. Gulshan Branch	1045550000841	10	3,780,000	6/10/2026
12	FDR	7/8/2025	Brac Bank Ltd. Gulshan Branch	3028631780006	10.25	2,000,000	7/8/2026
13	FDR	2/24/2025	Eastern Bank Ltd. Gulshan Branch	1045560000309	10	5,000,000	2/11/2026
14	FDR	2/25/2025	Eastern Bank Ltd. Gulshan Branch	1045560000318	10	5,000,000	2/11/2026
Total						86,944,136	


G.M. Rashed ACS
Company Secretary


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


Mohammed Amdad Ullah
Chief Executive Officer (Acting)


Shykh Seraj
Director


Ghulam Mustafa
Director


Md. Nurul Aktar
Director

Chartered Life Insurance PLC.

For the period ended 31 December 2025

Key Financial Indicators*Annexure- B**Amounts in Taka*

SI	Particulars	2025	2024	2023
1	First Year Premium Income	234,363,411	238,489,849	317,376,476
2	Renewal Premium Income	390,460,034	323,972,274	267,045,984
3	Group Insurance Premium	302,797,543	311,304,969	383,648,194
4	Gross Premium	927,620,988	873,767,092	968,070,654
5	Reinsurance Premium	22,518,360	28,682,038	25,173,135
6	Net Premium (4-5)	905,102,628	845,085,054	942,897,519
7	Retention Ratio (6/4) (%)	98	97	97
8	First Year Premium Income Growth (%)	(2)	(25)	2
9	Renewal Premium Income Growth(%)	21	27	43
10	Gross Premium Income Growth(%)	6	(9)	30
11	First Year Commission Paid for acquisition of Insurance business	154,146,188	151,755,245	189,122,798
12	Second Year Commission Paid for acquisition of Insurance business	14,276,157	13,857,603	12,537,647
13	Third and later Year Commission Paid for acquisition of Insurance business	13,996,386	10,010,150	7,360,577
14	Total Commission Paid for acquisition of Insurance business(11+12+13)	182,418,731	175,622,998	209,021,022
15	First year commission/First Year Premium(%)	29	28	27
16	Second Year Commissions/Second Year Renewal Premium	12.92	10	10
17	Third and later Year Commissions/ Third and Later year Premium	5	5	5
18	Management Expenses (Note-1)	392,105,217	385,535,801	426,972,227
19	Allowable Management Expenses	317,226,220	297,721,021	427,039,617
20	Excess Management Expenses(18-19)	74,878,997	87,814,780	(67,390)
21	Excess Management Expenses Ratio(%)	19.10	22.78	(0)
22	Overall Management Expenses Ratio(%)	43.32	45.62	45.28
23	Renewal Expenses Ratio(%)	46.20	42.11	31.84
24	Claims Paid	429,250,691	414,404,984	372,425,339
25	Claims/Gross Premium(%)	46	47	38
26	Total Commission Expenses/Gross Premium (%)	20	20	22
27	Investment Income	77,740,373	55,676,774	41,567,981
28	Investment Income/Gross premium(%)	8	6	4
29	Yield on life Fund(%)	11.80%	9.62%	7.89%
30	Conservation Ratio(%)	54	44	45
31	Second policy year lapse Ratio(%) by number of policies	57%	49%	43%
32	Third policy year lapse Ratio(%) by number of policies	20%	42%	36%
33	Fourth policy year lapse Ratio(%) by number of policies	28%	27%	18%
34	Fifth policy year lapse Ratio(%) by number of policies	11%	19%	20%
35	Sixth policy year lapse Ratio(%) by number of policies	5%	16%	9%
36	Second policy year lapse Ratio(%) by Premium Amount	55%	44%	38%
37	Third policy year lapse Ratio(%) by Premium Amount	21%	35%	30%
38	Fourth policy year lapse Ratio(%) by Premium Amount	20%	20%	15%
39	Fifth policy year lapse Ratio(%) by Premium Amount	11%	16%	17%
40	Sixth policy year lapse Ratio(%) by Premium Amount	0.57%	14%	1%
41	Market price per share(in BDT) at year end	55.60	36.90	54.00
42	Dividend yield(%)	-	-	2.50
43	Outstanding premium as at 31 December	49,047,574	57,077,749	130,646,356
44	Total Investment as at 31 December	973,480,619	815,635,350	648,862,330
45	Life fund as at 31 December	762,330,307	633,335,730	585,079,814
46	Total assets as at 31 December	1,282,505,051	1,142,829,397	1,010,413,994
47	Paid up capital as at 31 December	375,000,000	375,000,000	375,000,000
48	Paid up capital/ Total assets(%)	29.24	32.95	34.00
49	Net cash flow from operating activities	63,136,356	81,030,295	97,526,314
50	Net cash flow from investing activities	(73,668,995)	(93,997,119)	(97,917,531)
51	Net cash flow from Financing activities	1,846,927	(7,405,375)	(13,329,379)
52	Net change in cash and cash Equivalent	41,347,818	(20,372,200)	(13,720,596)

Chartered Life Insurance PLC.
Statement of Financial Position (Shareholders, Participatory & Non participatory)
As at 31 December 2025

Annexure- C

Particulars	Notes	Shareholders		Participatory		Non-participatory				Amounts in Taka
		Ordinary Life		Ordinary Life		Ordinary Life				
		2025	2024	2025	2024	2025	2024	2025	2024	
Assets										
Policy loan (on insurer's policies within their surrender value)	03	.	.	19,551,745	14,421,650	16,146,289	12,639,592	.	.	.
Investment										
Statutory deposit with Bangladesh Bank	04	15,000,000	15,000,000	.	.	.	.	.	.	.
Investment in treasury bond	05	292,626,986	272,626,986	249,763,531	172,635,749	66,034,873	21,542,015	5,000,000	.	.
Investment in fixed deposit	06	15,000,000	15,000,000	54,381,099	51,455,081	14,095,616	14,008,169	3,467,420	3,467,420	3,467,420
Investment in capital market	07	79,000,000	79,000,000	104,522,004	105,581,819	27,092,172	28,743,673	3,598,884	3,598,884	3,598,884
Investment in placement share	08	.	.	6,512,068	5,417,510	1,687,932	1,474,867	.	1,307,623	1,307,623
Intangible asset-premium on treasury bonds (amortizable)		10,296,297	14,470,941	8,788,115	9,161,170	2,323,486	1,143,442	175,929	.	.
		411,923,283	396,097,927	423,966,816	344,251,329	111,234,080	66,912,166	12,242,233	8,373,927	8,373,927
Interest and dividends accruing but not yet due	09	10,171,603	7,699,483	15,295,119	10,496,919	4,608,336	2,779,480	423,290	248,567	248,567
Advance, deposit and prepayments	10	.	.	33,650,240	29,089,470	5,579,678	3,541,874	.	.	.
Sundry debtors	11	.	.	291,461	324,096	46,716	47,289	.	.	.
Receivable premium	12	.	.	32,940,346	17,044,171	1,563,766	.	14,543,462	40,033,578	40,033,578
Cash and cash equivalents	13	6,603,992	646,473	33,072,646	34,356,502	1,158,446	13,010,191	512,730	2,020,364	2,020,364
Fixed assets (at cost less accumulated depreciation)	Schedule -A	.	.	68,717,087	79,511,237	22,504,102	25,805,245	8,687,708	9,619,488	9,619,488
Right of use assets	14	.	.	13,194,630	18,148,512	4,880,446	2,638,234	7,569,669	917,403	917,403
Stamps & printing materials in hand	15	.	.	1,131,773	1,693,257	293,356	460,973	.	.	.
		16,775,595	8,345,956	198,293,302	190,664,164	40,634,846	48,283,287	31,736,859	52,839,400	52,839,400
Total assets		428,698,879	404,443,883	641,811,863	549,337,143	168,015,215	127,835,045	43,979,092	61,213,327	61,213,327
Liabilities										
Issued, subscribed & paid up capital										
37,500,000 shares of Taka 10 each fully paid up	16	375,000,000	375,000,000	.	.	.	.	.	.	.
Life insurance fund	17	56,114,747	31,276,284	589,674,963	484,920,134	116,365,243	116,688,167	175,351	451,144	451,144
Amount due to other persons or bodies carrying on insurance business	18	.	.	.	1,890,449	.	239,810	343,183	4,442,953	4,442,953
Estimated liabilities in respect of outstanding claims, whether due or intimated	19	.	.	.	75,000	.	.	4,007,168	5,777,126	5,777,126
Sundry creditors and other liabilities	20	500,000	.	6,652,578	21,778,971	47,202,786	8,827,015	32,151,450	49,599,280	49,599,280
Unclaimed dividend		101,484	101,679	.	.	.	.	.	.	.
Lease liabilities		.	.	12,924,709	16,010,213	4,789,587	2,325,024	7,439,396	1,030,932	1,030,932
Fair value change account	21	(3,017,352)	(1,934,080)	(3,992,148)	(2,584,857)	(1,034,767)	(703,703)	(137,457)	(88,108)	(88,108)
Provision for income tax	22	.	.	32,232,045	24,103,275	.	.	.	.	.
Premium deposit	23	.	.	4,319,719	3,143,956	692,364	458,732	.	.	.
		428,698,879	404,443,883	641,811,864	549,337,143	168,015,215	127,835,045	43,979,092	61,213,327	61,213,327
Total Fund & Liabilities										

Chartered Life Insurance PLC.
Revenue Account (Shareholders, Participatory & Non Participatory)
For the year ended 31 December 2025

Annexure-D

Particulars		Notes	Shareholders		Participatory		Non-participatory				Amounts in Taka
					Ordinary Life		Ordinary Life		Group Life		
			2025	2024	2025	2024	2025	2024	2025	2024	
Balance of fund at the beginning of the year											
Less: Previous year adjustments											
A. Adjusted balance of fund at the beginning of the year											
Revenue											
Premium											
First year premium- IL											
Renewal premium- IL											
Group premium- First year											
Group premium- Renewal											
Gross premium											
Less: Reinsurance											
Net premium (premium less reinsurance)											
Interest income and dividends received during the year											
Profit on sales of share											
Other income											
9.1											
25											
B. Total revenue during the year											
C. Total revenue (A+B)											
Expenses											
Claims under policies											
Death IL											
Death Group											
Education											
Survival											
Maturity											
Surrenders											
Hospitalization											
Experience rating return											
Gross claims											
Less: Reinsurance claim											
D. Net claims											
Expenses of management											
Commission and allowance											
Commission to insurance agents											
Allowances and commissions (other than commission)											
Less: Reinsurance commission											
E. Total commission and allowance											
Other management expenses											
Salaries & allowance (other than agents)											
Actuary fees											
Advertisement and publicity											
AGM expenses											
Balance b/f											

Chartered Life Insurance PLC.
Revenue Account (Shareholders, Participatory & Non Participatory)
For the year ended 31 December 2025

Particulars	Notes	Shareholders		Participatory		Non-participatory			
				Ordinary Life		Ordinary Life		Group Life	
		2025	2024	2025	2024	2025	2024	2025	2024
Other management expenses									
Balance c/f		3,262,627	2,921,992	80,819,813	76,035,098	15,152,072	10,476,036	14,173,987	19,391,497
Annual picnic		-	-	1,029,833	499,208	165,061	72,839	-	-
Auditor's fees		-	-	638,250	1,255,450	170,200	179,350	42,550	358,700
Awards night expenses		-	-	2,485,152	1,904,072	621,288	238,009	-	238,009
Bank charge		-	1,294	3,915,529	4,866,182	627,580	710,020	150,000	150,000
Bima mela		-	-	-	167,539	-	24,445	-	-
BMCC member fees		-	-	14,063	40,158	3,750	5,737	938	11,474
Branch office license fees		-	-	16,608	17,061	2,662	2,489	-	-
Branding expenses		-	-	71,487	119,120	19,063	17,017	4,766	34,034
Business promotion expenses		-	-	3,759,664	6,830,272	602,598	996,599	200,000	600,000
Cleaning service		-	-	903,770	770,005	241,005	110,001	60,251	220,001
Car maintenance		-	-	995,410	793,944	265,443	113,421	66,361	226,841
Car insurance		-	-	271,380	106,007	72,368	15,144	18,092	30,288
Computer maintenance		-	-	751,692	718,646	200,451	102,664	50,113	205,327
Crookeries & catteries		-	-	16,112	850,030	4,297	121,433	1,074	242,866
Trade license		-	-	45,980	20,159	12,261	2,880	3,065	5,760
Conveyance expenses		-	-	364,936	533,886	97,316	75,884	24,329	151,767
Credit rating fees		-	-	-	75,250	-	10,750	-	21,500
CDBL expenses		-	-	398,250	406,700	106,200	58,100	26,550	116,200
Outsourcing bill		-	-	1,372,730	852,560	220,021	124,396	-	-
Director's fees		1,184,800	1,496,000	-	-	-	-	-	-
Gratuity fund		-	-	6,391,843	3,878,798	1,171,458	517,890	1,117,198	956,995
E-Mail & internet		-	-	698,902	796,910	186,374	113,844	46,593	227,689
Festival bonus		-	-	6,292,478	6,023,107	1,153,247	804,194	1,099,831	1,486,049
Fees, subscription & donation		-	-	168,750	360,500	45,000	51,500	11,250	103,000
Forms & stamps		-	-	329,670	432,950	87,912	61,850	21,978	123,700
Fuel cost		-	-	582,539	680,226	155,344	97,175	38,836	194,350
Garage rent		-	-	32,228	31,774	8,594	4,539	2,149	9,078
Group insurance expenses		-	-	877,995	849,100	234,132	121,300	58,533	242,600
Insurance policy stamp		-	-	2,230,393	2,243,241	357,487	327,309	-	-
Interest on lease (RoUA)		-	-	1,934,321	1,640,440	375,869	239,263	180,200	8,653
Labour license fees		-	-	-	7,350	-	1,050	-	2,100
Legal & professional fees		-	-	138,959	-	37,056	-	9,264	-
Medical expenses		-	-	210,423	255,992	33,727	37,352	-	-
Meeting expenses		-	-	-	-	-	-	-	-
Newspaper & periodicals		535,985	534,550	-	-	-	-	-	-
Office expenses		-	-	68,310	27,950	18,216	3,993	4,554	7,986
Office maintenance		-	-	743,672	496,022	198,313	70,860	49,578	141,721
Office rent		-	-	738,884	367,741	197,036	52,534	49,259	105,069
Postage, telephone and fax		-	-	10,734,886	6,193,522	1,720,586	903,691	-	-
Printing expenses		-	-	2,822,771	2,642,100	452,433	385,506	-	500,000
Provident fund		-	-	2,865,421	4,661,118	459,274	680,100	174,984	281,117
Balance b/f		4,983,412	4,953,836	138,615,529	131,007,189	26,003,966	18,272,570	18,190,087	27,025,246

Chartered Life Insurance PLC.
Revenue Account (Shareholders, Participatory & Non Participatory)
For the year ended 31 December 2025

Particulars	Notes	Shareholders		Participatory Ordinary Life		Non-participatory		
		2025	2024	2025	2024	2025	2024	2024
Other management expenses								
Balance c/f		4,983,412	4,953,836	138,615,529	131,007,189	26,003,966	18,272,570	27,025,246
Registration and renewal fees		-	-	753,624	849,297	200,966	121,328	50,242
Registrar of joint stock expenses		-	-	106,949	63,000	28,520	9,000	7,130
Software maintenance		-	-	319,400	96,365	85,173	13,766	21,293
Stationary expenses		-	-	389,992	399,564	103,998	57,081	25,999
Training expenses		-	-	25,879	240,543	4,148	35,097	-
Travelling expenses		-	-	1,032,774	1,363,903	165,532	199,006	299,577
Unified messaging platform		-	-	1,192,684	416,203	191,163	60,728	-
Utilities expenses		-	-	4,544,714	4,884,818	920,106	709,237	524,641
F. Total others management expenses		4,983,412	4,953,836	146,981,545	139,320,882	27,703,572	19,477,813	28,146,104
G. Total management expenses (E+F)		4,983,412	4,953,836	301,532,676	290,488,848	40,630,048	30,988,143	41,090,807
Other expenditure								
Depreciation on fixed assets	Schedule -A	-	-	7,305,904	9,245,824	2,392,605	2,909,249	923,665
Depreciation on RoUA		-	-	10,898,990	14,521,402	-	2,103,970	1,388,795
Income Tax		-	-	9,290,625	6,653,368	-	-	-
Amortization (treasury bond premium)		1,489,327	1,672,311	1,532,870	1,453,236	402,171	282,501	44,262
IDRA, DSE & CSE fine		500,000	-	-	84,000	-	12,000	24,000
H. Total other expenditure		1,989,327	1,672,311	29,028,389	31,957,830	2,794,776	5,307,720	2,532,637
I. Appropriations								
Dividend		-	9,375,000	-	-	-	-	-
J. Total expenses (D+G+H+I)		6,972,739	16,001,147	435,306,232	392,360,773	86,795,564	80,326,615	344,083,580
Balance of life insurance fund at the end of the year as shown in the balance sheet (K-J)		56,114,747	31,276,284	589,674,963	484,920,134	116,365,243	116,688,167	175,351
K. Total		63,087,487	47,277,431	1,024,981,195	877,280,907	203,160,807	197,014,782	344,534,725


G.M. Rashed ACS
Company Secretary


Shykh Seraj
Director


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


Mohammed Andad Ullah
Chief Executive Officer (Acting)


Md. Nurul Aktar
Director

53 First year and Renewal Premium Income

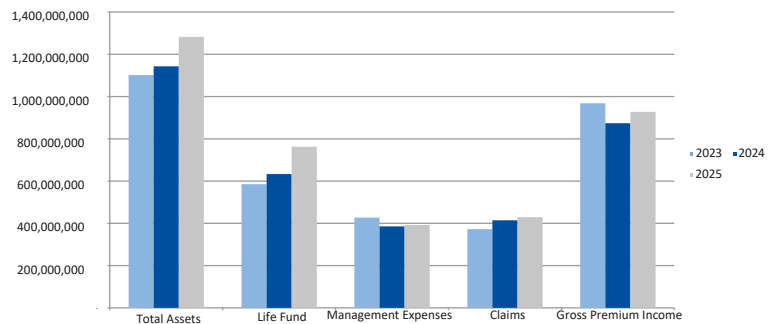
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Description
	23392769	36299375	42312778	44298161	41155618	59751641	1.61E+08	2.05E+08	3.11E+08	3.17E+08	2.38E+08	234363411	First Year premium Income
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Renewal Premium out of the policies issued in 2013
	N/A	N/A	N/A	9100904	4451604	7721334	4394756	5785042	6043255	5477632	4755808	4737424	Renewal Premium out of the policies issued in 2014
	N/A	8070561	5123159	10563852	9817483	11019997	8371881	7919423	7986621	7390473	7584694	6189487	Renewal Premium out of the policies issued in 2015
	N/A	0	15411266	10159821	13545650	12892954	11797743	10429818	8734860	8749038	8172790	8660934	Renewal Premium out of the policies issued in 2016
	N/A	0	0	0	20934022	18115744	15870931	13574659	11201590	11976154	9362201	10686623	Renewal Premium out of the policies issued in 2017
	N/A	0	0	0	0	18426994	18425551	16906695	15573403	13785605	12652917	12318725	Renewal Premium out of the policies issued in 2018
	N/A	0	0	0	0	0	32345124	29484018	25425650	21265578	17444407	19257168	Renewal Premium out of the policies issued in 2019
	N/A	0	0	0	0	0	0	34938424	46645480	36896491	29874784	29954915	Renewal Premium out of the policies issued in 2020
	N/A	0	0	0	0	0	0	0	64704605	70588133	49882821	48323520	Renewal Premium out of the policies issued in 2021
	N/A	0	0	0	0	0	0	0	0	90916880	90685544	80155666	Renewal Premium out of the policies issued in 2022
	N/A										93556308	110018788	Renewal Premium out of the policies issued in 2023
	N/A											60156784	Renewal Premium out of the policies issued in 2024

54 Number of First year and Renewal policies

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Description
	3569	2,687	3,088	3,936	3,750	5,506	11,469	14,149	17,501	17,107	14,573	16,554	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	595	378	439	417	312	305	279	282	239	Number of policies renewed out of the policies issued in 2014
	N/A	734	705	700	836	587	740	408	403	356	365	315	Number of policies renewed out of the policies issued in 2015
	N/A	0	977	907	1119	699	1017	516	463	429	417	378	Number of policies renewed out of the policies issued in 2016
	N/A	0	0	0	1988	1177	1467	800	666	649	598	551	Number of policies renewed out of the policies issued in 2017
	N/A	0	0	0	0	1462	1934	979	930	746	702	614	Number of policies renewed out of the policies issued in 2018
	N/A	0	0	0	0	0	3642	1947	1593	1261	1140	982	Number of policies renewed out of the policies issued in 2019
	N/A	0	0	0	0	0	0	4314	3688	2745	2326	1904	Number of policies renewed out of the policies issued in 2020
	N/A	0	0	0	0	0	0	0	6860	5630	4028	3032	Number of policies renewed out of the policies issued in 2021
	N/A	0	0	0	0	0	0	0	0	7722	6573	4119	Number of policies renewed out of the policies issued in 2022
											7239	5917	Number of policies renewed out of the policies issued in 2023
												5447	Number of policies renewed out of the policies issued in 2024

55 BAR DIAGRAM

Particulars	2023	2024	2025
Total Assets	1,101,413,994	1,142,829,397	1,282,505,051
Life Fund	585,079,814	633,335,730	762,330,307
Management Expenses	426,972,227	385,535,801	392,105,217
Claims	372,425,339	414,404,984	429,250,691
Gross Premium Income	968,070,654	873,767,092	927,620,988




G.M. Rashed ACS
Company Secretary


Shykh Seraj
Director


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


Ghulam Mustafa
Director


Mohammed Amdad Ullah
Chief Executive Officer (Acting)


Md. Nurul Aktar
Director

OUR PRESENCE (BRANCH & SALES OFFICE)

MD. NASIR UDDIN

Assistant Sales Manager (ASM)
Dhaka Sales (081)
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Vice President (VP)
Chattogram Sales (021)
Chartered Life Insurance PLC.
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Makka Modina Trade Center (Level-9)
Agrabad, Chattogram.
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MD. MOSTAFA KAMAL

Vice President (VP)
Cumilla Sales (022)
Chartered Life Insurance PLC.
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MD. AKBAR AHMED

Asst. Vice President (AVP)
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MR. MALEK SHAHI

Senior Sales Manager (SSM)
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QUAMRUZZAMAN (BIPLOB)

Senior Sales Manager (SSM)
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MD. SANJIDUL ISLAM

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MD. MOHIM UDDIN

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ATM HABIBUR RAHMAN

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OUR PRESENCE (BRANCH & SALES OFFICE)

ABDULLAH AL MAMUN BHUYAN

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HABIBUR RAHMAN

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MD. MOSARAF HOSEN

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Faridpur Office (057)
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MD. ABUL KALAM

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Potiya Office (065)
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MEER JUBIDUL ISLAM

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YEAKUB ALI

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TOFAZZAL HOSSAIN

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ISMAEL HOSEN MINAR

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SUMAN BARUA

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Suman Agency (171)
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Wall Foyez Center, Gomdondi, Fultol,
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MD. ARIFUR RAHMAN BHUIYAN

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MD. RAYHAN

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MOHAMMAD RIYAD HOSSAIN

Branch Manager
Riyad Agency (190)
Chartered Life Insurance PLC.

OUR PRESENCE (BRANCH & SALES OFFICE)

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GAFUR CHOWDHURY

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TOWHIDUL ISLAM

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Towhid Agency (197)
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RAIHAN UDDIN

Branch Manager
Raihan Uddin Agency (198)
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MD. YOUSUF ALI

Branch Manager
Yousuf Agency (203)
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MD. MOHI UDDIN

Branch Manager
Mohi Uddin Agency (227)
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MD. ZIKRUL ISLAM ZINUK

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MD. ALAMGIR

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Md. Alamgir Agency (292)
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MRS. DOLY RANI DAS

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Doly Agency (296)
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BIPLOB KUMAR DAS

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RASHED BILLAH

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MD. SOHEL RANA

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Master Market (1st Floor) Mogolerhat Bazar, Rangunia, Chattogram.
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MD OSMAN GONY

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Rajanagar Gawsia tower (1st Floor)

OUR PRESENCE (BRANCH & SALES OFFICE)

Ranirhat, Rangunia, Chattogram.
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BELAL UDDIN

BELAL UDDIN AGENCY-347
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Ambia center 1st floor,
Char closhuch khali mor
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01824060207

MD. AL AMIN

Branch Manager
MD. AL-AMIN AGENCY-356
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Brahmanbaria Sadar, Brahmanbaria
01810802603

MD. SAYED HOSSEN

Branch Manager
SAYED HOSSEN AGENCY-358
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01618978192

MD. JAYNAL ABEDIN

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MD. ABUL HASAN

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MD SAMSUL ALOM

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Samsul Alom Agency (370)
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SHEIKH JUNAYED MIAH

Branch Manager (388)
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Chartered Life Insurance PLC.
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MR. EMDADUL HAQUE MONDUL

Branch Manager
Mondul Agency-382
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Greater Road, Rajshahi.
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MD. KOTOB UDDIN

Branch Manager
Kotob Uddin Agency (390)
Chartered Life Insurance PLC.
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Baroyarhat, Chattogram.
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MONIRUL ISLAM MONIR

Branch Manager
Monirul Agency (169)
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Sorisha Hatir Moor
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(2nd Floor), Chakdeb Main Road, Naogaon.
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MR. MD. TAIZUL ISLAM BHUIYAN

Branch Manager
Belabo Office
Chartered Life Insurance PLC
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Belabo Upazilla Road, Narsingdi.
Cell# 01711-069363

OUR PRESENCE (BRANCH & SALES OFFICE)

Rabeya Sultana

Unit Manager
Bhola Office
Chartered Life Insurance PLC.
BT Square Market (3rd Floor), Mohagon Potty, Bhola Sador, Bhola.
01748404870

MD. JOWEL

Unit Manager
Gazipur Unit Office
Chartered Life Insurance PLC
A&T Plaza 3rd Floor, Nalzani,
Chandana chowrasta,
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MD JASIM UDDIN

Unit Manager
Narayanpur Unit Office
Bhuiyan Market 2nd Floor, Narayanpur Bazar

Road, Narayanpur, Narsingdi.
Cell# 01713564806

MD. HAMIDUL ISLAM

Unit Manager
Bogura Office
Chartered Life Insurance PLC
Rohed Ali Tower (25th Floor)
Gohail Road, Sutrapur, Bogura.
Cell # 01711951376

MR. SORIF

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

Chartered Life Insurance PLC.

Islam Tower (8th Floor), 464/H, DIT Road, West Rampura, Dhaka-1219,
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Email: mail@chartereditifebd.com, www.chartereditifebd.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 13th Annual General Meeting of the Company to be held on Monday of 10th August 2026 and at any adjournment thereof.

As Witness my/our hand this..... day of.....2026

Signature of Proxy

Revenue
Stamp of
Tk. 10/=

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@chartereditifebd.com, www.chartereditifebd.com

ATTENDANCE SLIP

I/we do hereby record my/ our attendance at the 13th Annual General Meeting (AGM) of the Company being held on Monday of 10th August 2026 in Hybrid Platform <https://chartereditifebdvirtualagm.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 10:00 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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