

# **AUDITORS' REPORT**

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## **AUDITED FINANCIAL STATEMENTS**

**OF**

### **CHARTERED LIFE INSURANCE COMPANY LIMITED**

**464/H, West Rampura, DIT Road, Dhaka-1219  
Islam Tower ( Level-8), Bangladesh**

**FOR THE YEAR ENDED ON DECEMBER 31,2022**

#### **ARTISAN**

**CHARTERED ACCOUNTANTS  
SONARGAON TERRACE (2ND FLOOR),  
HOUSE # 52, ROAD # 13/C, BLOCK # E,  
BANANI, DHAKA-1213.**

## Independent Auditors' Report To The Shareholders of Chartered Life Insurance Company Limited

### Opinion:

We have audited the financial statements of **Chartered Life Insurance Company Limited**, which comprise the Statement of Financial Position as at 31 December 2022, Life Revenue Account, Statement of Changes In Shareholder's Equity and Cash Flow Statement for year then ended and notes to the financial statements including a Summary of Significant Accounting Policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

### Basis for opinion:

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the 'International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
<b>Premium Income:</b>	
<p>Net premium comprises the gross premium received including group insurance less reinsurance premium during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area possessed high level of risk. Total Net Premium as on 31 December 2022 is TK. 737,970,110.00</p>	<p>With respect to premium income of various types of life insurance, we carried out the following procedures:</p> <ul style="list-style-type: none"> <li>• Used professional judgment to calculate the premiums on sample basis and we considered the age, sex, weight &amp; height, medical history, marital status dependents, occupation, income, debts, smoking and alcohol consumption, international travel, high risk hobbies etc. of policy holders:</li> <li>• Checked the design and operating</li> </ul>