

AUDITORS' REPORT

&

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
Premium Income:	
<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"> • Used professional judgment to calculate the premiums on sample basis and we considered the age, sex, weight & height, medical history, marital status dependents, occupation, income, debts, smoking and alcohol consumption, international travel, high risk hobbies etc. of policy holders: • Checked the design and operating



effectiveness of key controls around premium income recognition process.

- Carried out analytical procedures and recalculated premium income for the period on sample basis.
- Carried out cut-off test (set by regulatory authority) to ensure unearned premium income has not been included in the premium income
- On a sample basis Reviewed policies to ensure appropriate policy stamp was affixed to the contract and same has been reflected in the premium register.
- Ensured on a sample basis that the premium income was being deposited in the designated bank account.
- For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that reinsurance premium was properly calculated and it has been deducted from the gross premium: and

Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, the insurance Act, 1938 (as amended in 2010), the Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.



<p>Fair Value Change Account:</p>	
<p>The company makes a number of investments in the listed securities in stock exchange. Income generated from the investments (realized gain and dividend received) is credited to the Profit or Loss Accounts. Unrealized capital gain or loss is transferred to the fair value Change Account as per the policy of IDRA .</p> <p>This item has significant on net asset value of the company and equity balances might be prone to misreporting large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company.</p> <p>At 31 December 2022, the company reported total balance under the head of Fair Value Change Account of BDT (18,182,720.00)</p>	<p>We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources.</p> <p>Additionally, we performed the following:</p> <ul style="list-style-type: none"> • Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report. • Ascertained the valuation of the holding as per IFRS 13. • Review the assumptions used for the valuation models for any unquoted securities. • Recalculated unrealized gain or loss at the year end. • Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period. • Check the subsequent positioning of this unrealized amount after the year end. • Finally assessed the appropriateness and presentation of disclosure against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
<p>Estimated liability in respect of outstanding claims whether due or intimated and claim payment:</p>	
<p>This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement.</p> <p>The claim payments to the policy holders in the various natures like survival benefit paid up, surrender, maturity, death etc. are very important in respect of the company whether these have been paid on time.</p> <p>In extreme scenario this item may have reputation threat and going concern implications for the company.</p>	<p>We tested the design and operating effectiveness of control around the due and intimated claim recording process.</p> <p>We also checked the claims paid by the company on test basis using the software, manual document available with the company and also contacted with the clients through telephone or physically.</p> <p>We additionally carried out the following substantive testing around this item:</p> <ul style="list-style-type: none"> • Obtained the claim register and tasted for completeness of claims recorded in the register on a sample basis. • Obtained a sample of claimed policies copy and crossed check in with claims. Also checked the duration of claim payment complied with relevant law of insurance.



	<ul style="list-style-type: none"> • Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. • Reviewed the claim committee meeting minutes about decision on impending claims. • Tested a sample of claims payments with intimation letter, bank statement, claim payment register and general ledger. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
<p>Revenue Recognitions:</p>	
<p>Revenue is one the key areas of audit. It is significant by nature. There are various risks involved in revenues recognitions. The Company followed applicable IAS & IFRS in revenue recognition and carefully maintained internal controls over the recording of the revenue in the books of accounts.</p>	<p>The work that we performed to address these key audit matter included the following procedures:</p> <ul style="list-style-type: none"> • We assessed whether the revenue recognition policies complied with IFRS and tested the implementation of those policies. • We evaluated the relevant revenue recognition systems and tested the operating effectiveness of the internal control over the recording of the revenue in the current period. <p>We also tested a risk based sample of journal entries posted of revenue accounts to identify any unusual and irregularities.</p>
<p>Going concern :</p>	
<p>Financial Statements have been prepared on going concern basis. As per management assessments there is no material uncertainty related to events or conditions which may cast significant doubt upon company's ability to continue as a going concern</p>	<p>We have reviewed carefully the company's such assumptions and disclosures and do not have any adverse comments to make.</p> <p>Our conclusions are based on the audit evidences obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as going concern.</p>



<p>Contingencies related to Income Tax:</p>	
<p>As disclosed in Note 10.00 to the financial statements, the company has pending tax assessments for the Income years 2020 and 2021 as there is a dispute with the tax authorities. The determination of provisions and contingent liabilities arising from the open tax assessments make this a particular area of significant judgment.</p> <p>We focused on management's assessments of the likely outcome and qualification of tax exposure which involves significant judgment. We also consider there to be a risk that the tax disclosures in Note 10.00 to the financial statements, which are significant to the company's tax position may not be adequate.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Understanding the process of estimating, recording and reassessing tax provision and contingencies. • Involving our tax specialist to assist in analyzing the judgments used to determine provisions for matters based on their knowledge and experience of local regulations and practices. • Inspecting the correspondence with tax authorities. • Inspecting reports on open tax assessments prepared by the company's tax advisors and in-house tax manager and where appropriate documentation considered necessary to understand the position and conclusions made by the company. • We also assessed the adequacy of the company's financial statements disclosures in respect of the tax positions and contingent liabilities.
<p>Valuation of Life Fund:</p>	
<p>Valuation of life fund involves complex and subjective judgments about future events, both internal and external to the business, for which small changes in assumptions can result in material impacts to the valuation of these liabilities</p> <p>At 31 December 2022, the company reported total balance under the head of Life Insurance Fund of BDT 456,589,851.00</p>	<p>The work to address the valuation of life fund included the following procedures: Understood the governance process in place to determine the life fund.</p> <ul style="list-style-type: none"> • Reviewed the actuarial report and assessed the reasonableness of the assumptions used to estimate the liability. • Tested key judgment and controls over the liability, including the preparation of the manually calculated components. We focused on the consistency in treatment and methodology period-on-period. Based on the work performed and the evidence obtained, we consider the assumption used to be appropriate.
<p>Excess Allowable Management Expenses:</p>	
<p>During the year of audit TK. (1,235,102.00) has been incurred expenditure less than allowable expense limit according to Insurance Act 2010.</p>	<p>Our audit procedure included the following:</p> <ul style="list-style-type: none"> • Review the actual expenses and judge the nature of expenditure to be included in the actual management expenses.

	<ul style="list-style-type: none"> • Assessed the total allowable management expenses according to Insurance Act, 2010 and compare with actual expenses. • We also assessed the adequacy of the company's financial statements in respect of the expenses heads included in the Management Expenses.
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Other Information:

Management is responsible for furnishing other information. The other information comprises all of the information in the annual Report but does not include the financial statement and our auditor's report thereon.

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

In connection with the audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

Managements is responsible for the preparation and fair presentation of the financial statements in accordance with IAS & IFRSs, the Companies Act 1994, the Insurance Act, 1938(as amended in 2010).The Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors Responsibilities for the Audit of the Financial Statements:

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

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

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

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

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


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

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



- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of account records and other statutory books as required by law have been kept by the company so far as it appeared from our examination of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;
- c) As per section 62(2) of the Insurance Act 1938 (amended in 2010), in our opinion to the best of our knowledge and belief an according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the Revenue Accounts of the Company;
- d) The information and explanations required by us have been received and found satisfactory
- e) As per regulation 11 of part of the third schedule of the Insurance Act 1938 (amended in 2010), in our opinion to the best of our information and as shown by its books, the Company during the year under report has not paid any person any commission in any form outside Bangladesh in respect of any its business re-insurance abroad:
- f) The statement of Financial Position, Life Revenue, Cash flow statement, Statement of Life Insurance Fund, Statement of Changes Shareholders' Equity, Classified Summary of assets (Form 'AA') and Accounting Policies and Explanatory Notes of the Company dealt with by the report are in agreement with the books of account and returns:
- g) The expenditure incurred was for the purpose of the company's business; and
- h) The Company has complied with relevant laws and regulations pertaining to reserves.

Place: Dhaka
Date: 26 April, 2023


Md. Selim Reza FCA
Enroll No. 0939
ARTISAN

Chartered Accountants
DVS Code: 2304290939A5367997



CHARTERED LIFE INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
As at December 31, 2022

Particulars	Notes	Shareholders		Participatory		Non-Participatory		AGGREGATE		
		2022	2021	Ordinary Life	2022	Ordinary Life	2021	Group Life	2022	2021
ASSETS										
LOANS (on Insurer's Policies within their surrender value)										
STATUTORY DEPOSIT WITH BANGLADESH BANK	12	-	-	5,831,660	3,124,631	2,636,006	1,339,127	-	8,467,666	4,463,758
Treasury Bond	13	15,000,000	15,000,000	-	-	-	-	-	15,000,000	15,000,000
Fixed Deposit with Bank	14 (S C)	247,626,986	140,000,000	10,894,203	34,237,504	2,731,329	13,114,965	-	261,252,518	187,352,469
Investment in Capital Market	15 (S B)	-	28,000,000	12,920,531	6,458,877	3,239,358	2,194,937	3,467,420	19,627,309	37,741,378
Ineligible Assets (Premium Treasury Bond Amortizable)	16	79,000,000	15,976,831	90,767,159	54,033,890	22,756,601	20,115,431	3,598,884	196,122,644	93,725,036
Placement Share	17	31,128,224	24,167,042	21,395	6,867,257	5,364	2,333,718	5,742	31,160,724	34,524,346
INTEREST, DIVIDENDS AND RENTS ACCRUING BUT NOT DUE	18	6,696,140	7,335,925	3,726,292	1,711,716	1,065,302	733,592	2,720,611	15,400,000	-
Advance Deposit and Prepayment	19	-	-	19,751,273	22,826,964	4,951,921	8,744,062	5,300,553	11,676,540	9,781,233
SUNDRY DEBTORS	20	-	-	618,254	554,415	155,005	188,408	165,918	30,003,748	31,571,028
Premium Receivable	22	-	-	21,480,861	14,275,976	2,059,177	2,566,388	40,301,959	939,177	836,177
Re-insurance Claim Receivable	21	1,754,457	-	35,753,218	27,017,586	43,743,579	10,777,530	2,875,077	63,841,997	56,644,475
CASH & BANK BALANCES	23	-	-	15,635,014	68,913,768	31,310,745	24,454,612	4,195,893	5,099,912	623,200
Right of Use Assets	(Schedule-4)	-	-	96,260,194	88,913,768	31,310,745	24,454,612	4,195,893	4,450,067	84,126,330
Fixed Assets (At Cost Less Accumulated Depreciation)		-	-	2,749,321	2,731,690	689,293	928,307	11,788,895	139,359,834	23,750,824
Stamps & Printing materials in Hand		-	-	-	-	-	-	-	459,965	3,438,614
TOTAL ASSETS		381,205,806	230,479,798	328,077,434	242,754,244	121,805,268	87,491,077	78,179,330	909,267,838	613,482,320
LIABILITIES										
Authorized Capital		2,500,000,000	2,500,000,000						2,500,000,000	2,500,000,000
25,00,00,000 Ordinary Share of Taka 10 each										
Issued, Subscribed & Paid up Capital										
37500000 shares of Tk. 10 each fully paid up	04	375,000,000	225,000,000	-	-	-	-	-	375,000,000	225,000,000
LIFE INSURANCE FUND	05	13,152,824	6,155,637	276,144,341	222,158,813	107,700,050	78,949,608	59,592,636	456,589,851	352,168,720
AMOUNTS DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	06	-	-	-	1,124,204	-	-	2,594,289	2,594,289	5,391,847
ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS	07	-	-	-	1,456,293	-	-	-	54,236,008	1,456,293
SUNDRY CREDITORS	08	121,272	-	35,623,381	18,204,512	8,931,282	6,186,487	9,560,073	25,272,598	27,456,326
Lease Liabilities				16,636,788	-	4,171,076	-	4,464,734	-	-
Fair Value Change Account	09	(7,324,166)	(675,839)	(8,415,111)	(3,275,218)	(2,109,786)	(1,247,702)	(333,656)	(18,182,720)	(5,198,759)
Provision for Income Tax	10	255,877	-	7,269,408	3,085,640	2,839,771	1,048,601	2,301,254	12,666,309	4,653,809
Premium Deposit	11	-	-	818,627	-	272,876	2,554,084	-	1,091,503	2,554,084
TOTAL FUND & LIABILITIES		381,205,806	230,479,798	328,077,434	242,754,244	121,805,268	87,491,077	78,179,330	909,267,838	613,482,320

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

Md. Mijanur Rahman
Company Secretary

Md. Monzur Ahmed
Chief Financial Officer

S M Ziaul Hoque
Chief Executive Officer

Ghulam Mustafa
Director

Shykh Seraj
Vice Chairman

Vice Principal Dr. Md. Abdus Shaidh MP
Chairman

Dated: Dhaka
26 April, 2023



ARTISAN
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
REVENUE ACCOUNT
For the year ended December 31, 2022

Particulars	Notes	Shareholders		Participatory		Non-Participatory		Aggregate			
		2022	2021	Ordinary Life	2022	2021	Group Life	2022	2021		
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		6,155,637	-	222,158,813	153,446,992	78,949,608	39,030,000	44,904,662	23,532,000	352,168,720	216,008,992
Previous Year Adjustments		-	-	(4,091,146)	(173,366)	(2,386,502)	(57,789)	(340,929)	(154,103)	(6,818,576)	(385,257)
REVENUE		-	-	-	-	-	-	-	-	-	-
PREMIUM LESS REINSURANCE		-	-	-	-	-	-	-	-	-	-
First Year Premium-IL		-	-	194,652,664	123,882,389	116,187,401	81,176,112	-	-	310,840,065	205,058,501
Renewal Premium-IL		-	-	176,962,953	113,413,068	9,352,511	5,625,011	-	-	186,315,464	119,038,079
Group Premium-First Year		-	-	-	-	-	-	121,983,086	102,939,776	121,983,086	102,939,776
Group Premium-Renewal		-	-	-	-	-	-	128,043,212	89,170,453	128,043,212	89,170,453
GROSS PREMIUM		-	-	371,615,617	237,295,457	125,539,912	86,801,123	250,026,298	192,110,229	747,181,827	516,206,809
Less: Reinsurance		-	-	1,352,532	1,065,798	260,131	100,748	7,599,054	8,796,242	9,211,717	9,922,188
NET PREMIUM		-	-	370,263,085	236,209,659	125,279,781	86,700,375	242,427,244	183,373,987	737,970,110	506,284,621
Interest dividend and rents	24	22,183,668	18,657,980	5,431,215	4,283,700	1,530,241	1,589,028	247,193	202,091	29,392,317	24,732,799
Profit on Sales of Share	25	(1,018,694)	2,728,493	(1,170,430)	14,458,729	(293,443)	5,344,375	(46,407)	1,001,054	(2,528,975)	23,532,651
Profit on Sales of Motor Car		-	-	22,500	626,781	7,500	208,927	-	557,139	30,000	1,392,847
Other Income		-	-	125,373	7,656	31,433	5,104	33,646	-	190,452	12,760
A. TOTAL REVENUE		27,320,611	21,386,473	592,739,410	408,860,151	203,118,618	132,820,021	287,225,409	208,512,167	1,110,404,048	771,578,813

First Year Premium, where the maximum Premium paying period is:

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

16,888	24,756,804
1,425,000	-
1,104,884	-
5,734,153	4,231,720
19,205	26,887
1,020,326	-
18,757	-
150,969,400	80,771,943
638,904	770,010
149,892,548	94,501,137
310,840,065	205,058,501

Md. Mijanur Rahman
Company Secretary

Md. Monzur Ahmed
Chief Financial Officer

S M Ziaul Hoque
Chief Executive Officer

Ghulam Mustafa
Director

Smyk Seraj
Vice Chairman

Vice Principal Dr. Md. Abdus Shahid MP
Chairman



ARTISAN
Chartered Accountants

Dated: Dhaka
26 April, 2023

CHARTERED LIFE INSURANCE COMPANY LIMITED
REVENUE ACCOUNT
For the year ended December 31, 2022

Particulars	Notes	Shareholders		Participatory Ordinary Life		Non-Participatory Ordinary Life		Group Life		Aggregate	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
EXPENSES											
Claims under Policies :											
By death IL		-	-	4,506,971	4,377,951	1,180,195	100,000	-	-	5,687,166	4,477,951
By Education		-	-	308,160	183,960	-	-	28,153,612	30,061,720	30,061,720	30,061,720
By Survival		-	-	19,138,716	14,683,212	-	-	-	-	308,160	183,960
By Maturity		-	-	399,405	409,080	4,401,067	5,148,394	-	-	19,138,716	14,683,212
By Surrenders		-	-	4,867,750	3,484,960	1,528,892	1,095,411	-	-	4,800,472	5,557,474
By Hospitalization		-	-	1,361,719	1,043,658	939,285	-	159,435,452	88,618,751	161,736,456	89,662,409
Experience Rating Return		-	-	-	-	-	-	13,661,251	4,584,859	13,661,251	4,584,859
GROSS CLAIMS		-	-	30,582,721	24,182,821	8,049,439	6,343,805	197,680,743	122,642,130	239,882,475	153,791,956
Less: Reinsurance		-	-	1,530,340	29,052,381	8,049,439	6,343,805	3,569,572	623,200	5,099,912	623,200
B. NET CLAIMS		-	-	29,052,381	24,182,821	8,049,439	6,343,805	197,680,743	122,642,130	234,782,563	153,168,756
EXPENSES OF MANAGEMENT											
Commission to Insurance Agent (less than on reinsurance)		-	-	52,731,838	31,608,526	5,858,446	4,753,239	-	-	1,413,642	37,775,407
Allowances and Commissions (other than commission)		-	-	77,904,260	51,092,160	8,655,072	7,683,156	7,687,705	6,296,853	94,247,037	65,072,169
C. TOTAL COMMISSION AND ALLOWANCE		-	-	130,636,098	82,700,686	14,513,518	12,436,395	7,687,705	7,710,495	152,837,321	102,847,576
D. OTHERS MANAGEMENT EXPENSES :											
Salaries (other than agents)		2,775,331	5,831,639	91,608,249	48,144,117	40,357,515	21,866,627	14,517,102	20,772,747	149,258,197	96,615,128
Actuary Fees		1,466,600	4,403,638	65,013,783	33,595,185	24,850,762	13,844,271	12,303,125	12,249,772	103,634,270	64,092,866
Advertisement and Publicity		-	-	137,098	367,763	79,974	207,866	11,425	223,856	228,497	799,484
ACM Expenses		304,109	583,078	3,036,601	1,631,952	1,771,350	922,407	253,050	993,362	5,061,001	3,547,721
Annual Picnic		-	-	171,670	-	100,141	-	14,306	-	286,116	582,894
Auditor's Fee		-	-	158,700	-	92,575	151,552	13,225	163,210	264,500	582,894
Awards Night Exp.		-	-	2,390,413	1,195,923	1,394,408	675,956	199,201	727,953	3,984,022	2,598,832
Bank Charge		-	-	1,976,945	871,960	1,153,218	492,847	164,745	530,758	3,294,906	1,895,566
Bima Meila		-	-	30,000	-	17,500	-	2,500	-	50,000	15,000
BMCC Member Fee		-	-	9,000	6,900	5,290	3,900	750	4,200	15,000	65,300
Branch Office License Fees		-	-	26,738	57,464	8,913	7,836	35,650	-	377,850	462,775
Branding Expenses		-	-	226,710	-	132,248	120,322	18,893	129,577	7,903,758	4,456,728
Business Promotion Expenses		-	-	4,742,255	2,050,085	2,766,315	1,158,749	395,188	1,247,884	7,903,758	4,456,728
Cleaning Service		-	-	688,775	194,810	401,785	971,808	57,398	118,580	1,147,958	423,500
Car Maintenance		-	-	535,981	1,719,353	312,656	971,808	44,665	1,046,562	893,302	3,737,723
Car Insurance		-	-	641,637	257,107	374,288	145,322	53,470	156,500	1,069,395	534,290
Computer Maintenance		-	-	951,446	245,773	555,010	138,915	149,601	247,990	1,585,744	534,290
Cookeries & Canteens		-	-	407,084	407,084	739,509	230,091	105,644	247,990	2,112,884	884,966
Company Trade Licence		-	-	247,076	93,909	144,128	53,079	20,590	57,162	411,794	204,149
Conveyance Expenses		-	-	495,094	286,804	288,805	150,802	41,258	162,402	825,156	580,008
Consultant Fees		-	-	799,200	555,450	466,200	313,950	66,600	338,100	1,332,000	1,207,500
Credit Rating Fees		-	-	64,500	49,450	37,625	27,950	5,375	30,100	107,500	107,500
Director's Fees		760,189	649,175	-	-	-	-	-	-	760,189	649,175
Gratuity Fund		-	-	1,505,779	753,814	878,371	426,069	125,481	458,843	2,509,631	1,638,725
E-Mail & Internet		-	-	687,812	327,815	401,224	185,287	57,318	199,539	1,146,354	712,641
Festival Bonus		244,433	195,748	3,912,587	2,076,002	2,282,343	997,084	326,049	965,738	6,765,412	4,234,570
Fees, Subscription & Donation		-	-	336,000	199,874	196,000	28,000	28,000	121,662	560,000	434,508
Forms & Stamps		-	-	718,596	370,328	419,181	209,316	59,883	225,417	1,197,650	805,060
Fuel Cost		-	-	770,242	336,830	449,308	190,382	64,187	205,027	1,283,737	732,240
Garage Rent		-	-	65,880	31,464	38,430	17,784	5,490	19,152	109,800	68,400

