

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
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



	<p>effectiveness of key controls around premium income recognition process.</p> <ul style="list-style-type: none">• 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 <p>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>
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<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.
Revenue Recognitions:	
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>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>
Going concern :	
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>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>

Contingencies related to Income Tax:	
<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.
Valuation of Life Fund:	
<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.
Excess Allowable Management Expenses:	
<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		2022		2021	
		2022	2021	2022	2021	2022	2021	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	19,627,309	37,741,378
Intangible 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	1,087,564
Placement Share	17	31,128,224	24,167,042	21,395	6,867,257	5,364	2,333,718	196,122,644	93,725,036
INTEREST, DIVIDENDS AND RENTS ACCRUING BUT NOT DUE	18	-	-	10,137,720	1,711,716	2,541,669	5,742	31,160,724	34,524,346
Advance Deposit and Prepayment	19	6,696,140	7,335,925	3,726,292	1,065,302	733,592	2,720,611	15,400,000	-
SUNDRY DEBTORS	20	-	-	19,751,273	22,826,964	4,951,921	8,744,062	11,676,540	9,781,233
Premium Receivable	21	-	-	618,254	554,415	155,005	188,408	30,003,748	31,571,026
Re-insurance Claim Receivable	22	-	-	21,480,861	14,275,976	2,059,177	2,566,388	939,177	836,177
CASH & BANK BALANCES	23	1,754,457	-	1,530,340	-	3,569,572	3,569,572	63,841,997	56,644,475
Right of Use Assets		-	-	35,753,218	27,017,586	43,743,579	10,777,530	5,099,912	623,200
Fixed Assets (At Cost Less Accumulated Depreciation)		-	-	15,635,014	68,913,768	3,919,917	2,875,077	84,126,330	39,280,843
Stamps & Printing materials in Hand		-	-	96,260,194	31,310,745	24,454,612	4,195,893	23,750,824	-
TOTAL ASSETS		381,205,806	230,479,798	328,077,434	242,754,244	121,805,268	87,491,077	909,267,838	613,482,320
LIABILITIES									
Authorized Capital									
25,00,00,000 Ordinary Share of Taka 10 each									
Issues, Subscribed & Paid up Capital		2,500,000,000	2,500,000,000						
37500000 shares of Tk. 10 each fully paid up									
LIFE INSURANCE FUND	04	375,000,000	225,000,000	-	-	-	-	375,000,000	225,000,000
AMOUNTS DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	05	13,152,824	6,155,637	276,144,341	222,158,813	107,700,050	78,949,608	456,589,851	352,168,720
ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS	06	-	-	-	1,124,204	-	-	2,594,289	4,267,643
SUNDRY CREDITORS	07	-	-	-	1,456,293	-	-	2,594,289	5,391,847
Lease Liabilities	08	121,272	-	35,623,381	18,204,512	8,931,282	6,186,487	54,236,008	1,456,293
Fair Value Change Account	09	-	-	16,636,788	-	4,171,076	-	25,272,598	27,456,326
Provision for Income Tax	10	(7,324,166)	(675,839)	(8,415,111)	(3,275,218)	(2,109,786)	(1,247,702)	(18,182,720)	(5,198,759)
Premium Deposit	11	255,877	-	7,269,408	3,085,640	2,839,771	1,048,601	12,666,309	4,653,809
TOTAL FUND & LIABILITIES		381,205,806	230,479,798	328,077,434	242,754,244	121,805,268	87,491,077	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

Snykh Seraj
Vice Chairman

Vice Principal Dr. Md. Abul Shahid MP
Chairman

Dated: Dhaka
26 April, 2023

Chartered Accountants

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

Particulars	Notes	Shareholders		Participatory		Ordinary Life		Non-Participatory		Group Life		Aggregate	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	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	128,043,212	89,170,453
Group Premium-Renewal		-	-	-	-	-	-	128,043,212	89,170,453	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	747,181,827	516,206,809
Less: Reinsurance		-	-	1,352,532	1,085,798	260,131	100,748	7,599,054	8,736,242	9,211,717	9,822,788	737,970,110	506,284,021
NET PREMIUM		-	-	370,263,085	236,209,659	125,279,781	86,700,375	242,427,244	183,373,987	739,170,110	506,284,021	739,170,110	506,284,021
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	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	(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	-	12,760
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

Gulnazar Mustafa
Director

Syakh Sadiq
Vice Chairman

Vice Principal Dr. Md. Abdus Shahid 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		Group Life		Aggregate	
		2022	2021	Ordinary Life	2022	Ordinary Life	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 death Group	-	-	-	-	-	-	28,153,612	30,061,720	28,153,612	30,061,720	
By Education	-	-	308,160	183,960	-	-	-	308,160	183,960		
By Survival	-	-	19,138,716	14,683,212	-	-	-	19,138,716	14,683,212		
By Maturity	-	-	399,405	409,080	4,401,067	5,148,394	-	4,800,472	5,557,474		
By Surrenders	-	-	4,867,750	3,484,960	1,528,892	1,095,411	-	6,396,642	4,580,371		
By Hospitalization	-	-	1,361,719	1,043,658	939,285	-	159,435,452	88,618,751	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	201,250,315	123,265,330	239,882,475	153,791,966	
Less: Reinsurance	-	-	1,530,340	-	-	-	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	153,168,766	
EXPENSES OF MANAGEMENT											
Commission to Insurance Agents (less than on reinsurance)	-	-	52,731,838	31,608,526	5,858,446	4,753,239	-	1,413,642	58,590,284	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	64,082,986	
Advertisement and Publicity	-	-	137,098	367,763	79,974	207,866	11,425	223,856	228,497	789,484	
AGM Expenses	-	-	3,036,601	1,631,952	1,771,350	922,407	253,050	993,362	5,061,001	3,547,721	
Annual Picnic	304,109	583,078	-	-	-	-	-	-	304,109	583,078	
Auditor's Fee	-	-	171,670	-	100,141	-	14,306	-	286,116	-	
Awards Night Exp	-	-	158,700	268,131	92,575	151,552	13,225	163,210	264,500	582,894	
Bank Charge	-	-	2,390,413	1,195,923	1,394,408	675,956	199,201	727,953	3,984,022	2,599,923	
Bima Meila	-	-	1,976,945	871,960	1,153,218	492,847	164,745	530,758	3,294,908	1,895,566	
BMCC Member Fee	-	-	30,000	-	17,500	-	2,500	-	50,000	-	
Branch Office License Fees	-	-	9,000	6,900	5,250	3,900	750	4,200	15,000	15,000	
Branding Expenses	-	-	26,738	57,464	8,913	7,836	-	-	35,650	65,300	
Business Promotion Expenses	-	-	226,710	212,877	132,248	120,322	18,893	129,577	377,850	462,775	
Cleaning Service	-	-	4,742,255	2,050,095	2,766,315	1,158,749	395,188	1,247,884	7,903,758	4,456,728	
Car Maintenance	-	-	688,775	194,810	401,785	110,110	57,398	1,147,958	1,147,958	423,500	
Car Insurance	-	-	535,981	1,719,353	312,656	971,808	44,665	1,046,562	893,302	3,737,723	
Computer Maintenance	-	-	641,637	257,107	374,288	145,322	53,470	1,069,395	558,929	558,929	
Crokanes & Cutlerys	-	-	951,446	245,773	555,010	149,601	105,644	156,500	1,585,744	534,290	
Company Trade Licence	-	-	1,267,730	407,084	739,509	230,091	20,590	247,790	2,112,884	884,966	
Conveyance Expenses	-	-	247,076	93,909	144,128	53,079	57,162	411,794	204,149	204,149	
Consultant Fees	-	-	495,094	266,804	288,804	150,802	125,481	162,402	825,156	580,008	
Credit Rating Fees	-	-	799,200	555,450	466,200	313,950	66,600	338,100	1,332,000	1,207,500	
Director's Fees	-	-	64,500	49,450	37,625	27,950	5,375	30,100	107,500	107,500	
Gratuity Fund	760,189	649,175	-	-	-	-	-	-	760,189	649,175	
E-Mail & Internet	-	-	1,505,779	753,814	878,371	426,069	125,481	458,943	2,509,631	1,638,725	
Festival Bonus	-	-	687,812	327,815	401,224	185,287	57,318	199,539	712,641	712,641	
Fees, Subscription & Donation	244,433	195,748	3,912,587	2,076,002	2,282,343	997,084	326,049	6,765,412	4,234,570	4,234,570	
Forms & Stamps	-	-	336,000	199,874	196,000	112,972	28,000	121,662	560,000	434,508	
Fuel Cost	-	-	718,596	370,328	419,181	209,316	59,883	225,417	1,197,660	805,060	
Garage Rent	-	-	770,242	336,830	449,308	190,382	64,187	1,283,737	205,027	732,240	
	-	-	65,880	31,464	38,430	17,784	5,480	19,152	109,800	66,400	



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	Ordinary Life	Group Life	2022	2021	
E. OTHERS MANAGEMENT EXPENSES :										
Group Insurance Exp.	-	-	160,339	-	2,140,328	1,633,173	713,443	244,037	797,184	126,838
Insurance Policy Stamp Interest on Lease(ROU)	-	-	-	-	1,497,212	-	873,374	-	-	2,853,770
Labour License Fee	-	-	-	-	9,000	6,900	5,250	3,900	750	2,495,354
Legal & Professional fees	-	-	-	-	165,600	104,770	96,600	59,218	13,800	15,000
Medical Expenses	-	-	-	-	261,139	234,740	152,331	35,076	21,762	435,232
Meeting Expenses	-	-	100,846	-	-	-	-	-	-	-
Shariya Member Fee	-	-	-	-	60,000	-	35,000	-	5,000	100,000
Newspaper & Periodicals	-	-	-	-	26,980	57,621	15,738	32,568	2,248	44,967
Office Expenses	-	-	-	-	205,840	283,451	120,073	180,211	17,153	343,066
Office Maintenance	-	-	-	-	385,633	330,814	224,952	186,982	32,136	642,721
Office Rent	-	-	-	-	10,590,340	11,462,524	3,530,113	2,728,979	14,120,453	15,679,143
Postage , Telephone and fax	-	-	-	-	1,701,043	977,222	992,275	552,343	141,754	2,835,072
Printing Expenses	-	-	-	-	3,908,500	1,972,975	2,279,958	1,115,160	325,708	4,289,076
Provident Fund	-	-	-	-	2,071,160	1,015,117	1,208,177	573,762	617,897	3,451,934
Registration and Renewal Fees	-	-	59,493	-	356,183	164,664	207,773	93,071	29,682	593,638
Registrar of Joint Stock Exp	-	-	-	-	-	-	-	-	-	-
Service Rule Book Expenses	-	-	-	-	-	40,250	-	22,750	-	24,500
Share Issure Manager Exp.	-	-	-	-	-	73,938	-	41,791	-	87,500
Software Maintenance	-	-	-	-	-	43,911	25,615	14,577	3,659	160,735
Stationery Expenses	-	-	-	-	643,247	260,678	375,227	147,340	53,604	56,065
Training Expenses	-	-	-	-	418,325	734,529	244,023	415,169	34,860	566,691
Travelling Expenses	-	-	-	-	3,849,269	1,235,935	2,245,407	698,572	447,105	1,596,803
Unified Messaging Platform	-	-	-	-	397,512	195,947	231,882	110,752	320,772	6,415,448
Utilities Expenses	-	-	-	-	3,274,407	195,947	231,882	110,752	33,126	2,686,815
Website Design & Development	-	-	-	-	29,784	1,655,949	1,910,071	935,971	272,867	425,971
F. TOTAL MANAGEMENT EXPENSES (C+D+E)										
G. OTHER EXPENDITURES:										
Depreciation on Fixed Assets	2,775,331	5,991,978	254,249,975	153,341,574	70,358,316	42,492,085	24,608,238	35,677,225	351,991,660	237,502,861
Depreciation on ROU	11,392,456	9,238,859	33,292,714	9,176,947	17,010,813	5,034,523	5,343,793	5,288,147	67,039,773	28,738,475
Income Tax Expenses	-	-	4,751,974	5,956,340	2,771,985	3,366,627	1,069,531	3,625,598	7,919,956	12,948,565
Amortization (Treasury Bond Premium)	388,390	3,693,382	11,034,093	2,231,093	4,310,432	1,261,053	3,493,028	1,358,057	19,225,943	8,543,584
IPO Expense	2,353,876	2,380,309	787,715	676,384	197,491	229,857	61,839	113,891	3,400,921	3,400,441
IDRA Fine	8,454,284	-	3,819,002	-	2,227,751	-	318,250	-	8,454,284	8,454,284
Preliminary Expenses	-	2,144,093	-	-	-	-	-	-	6,365,004	2,144,093
Investment Related Expenses	195,905	1,021,075	65,559	313,130	16,437	176,966	5,147	190,601	283,047	1,701,792
H. TOTAL EXPENSES (B+F+G)										
BALANCE OF LIFE INSURANCE FUND AT THE										
END OF THE YEAR AS SHOWN IN THE BALANCE										
TOTAL	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

Md. Miljanur Rahman
Company SecretaryMd. Monzur Ahmed
Chief Financial OfficerS M Ziaul Hoque
Chief Executive OfficerGhulam Mustafa
DirectorSlyth Serai
Vice ChairmanVice Principal Dr. Md. Abubus Shahid MP
ChairmanDated: Dhaka
26 April, 2023ARTISAN
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY
AS AT 31 DECEMBER, 2022

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2022	225,000,000	-	-	-	-	225,000,000
Addition During the Year	150,000,000	-	-	-	-	150,000,000
Balance as on 31 December 2022	375,000,000	-	-	-	-	375,000,000

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2021	225,000,000	-	-	-	-	225,000,000
Addition During the Year	-	-	-	-	-	-
Balance as on 31 December 2021	225,000,000	-	-	-	-	225,000,000

The annex notes form an integral part of these 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 Shahid MP
Chairman

Dated: Dhaka
26 April, 2023




ARTISAN
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
CASH FLOW STATEMENT
AS AT 31 DECEMBER, 2022

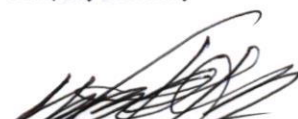
PARTICULARS	Notes	2022 TAKA	2021 TAKA
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Collection from Premium	27	729,310,007	474,147,283
Payment for Claims	28	(236,238,856)	(152,344,813)
Payment for management Expenses,commission,re-insurance & Others	29	(361,687,313)	(256,011,551)
IDRA Fine		(3,182,502)	
Others Income		190,452	
Income Tax		(5,744,865)	(7,814,485)
Net Cash Flow from operating activities		122,646,923	57,976,434
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Acquisition of Fixed Assets		(63,052,006)	(62,665,075)
Interest Received	30	24,998,035	52,025,600
Disposal on Motorcar		130,500	1,921,500
Policy Loan		(4,003,908)	(1,625,076)
Extra Premium for Treasury Bond		(27,322)	(26,252,128)
Investment in Capital Market		(102,397,608)	(51,293,903)
Investment in Placement Share		(15,400,000)	-
Investment in Treasury Bond		(73,900,049)	(101,400,000)
Investment in FDR		18,114,069	145,722,622
Net Cash Flow from investing activities		(215,538,289)	(43,566,460)
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Lease Liabilities Payment		(9,767,793)	-
Lease Liabilities Interest Payment		(2,495,354)	-
Paid up Capital		150,000,000	-
Net Cash Flow from financing activities		137,736,853	-
D. Net increase/(Decrease) in cash and cash Equivalents (A+B+C)		44,845,487	14,409,974
E. Cash and Cash Equivalents at the beginning of the year		39,280,843	24,870,869
F. Cash and Cash Equivalents at the end of the year (D+E)		84,126,330	39,280,843

The annex notes form an integral part of these 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 Shahid MP
Chairman

Dated: Dhaka
26 April, 2023




ARTISAN
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
STATEMENT OF LIFE INSURANCE FUND
AS AT 31 DECEMBER 2022

ASSETS	Notes	2022 <u>Taka</u>	2021 <u>Taka</u>
Investments (FDR)		19,627,309	37,741,378
Statutory Deposit with Bangladesh Bank		15,000,000	15,000,000
Treasury Bond		261,252,518	187,352,469
Investment in Capital Market		196,122,644	93,725,036
Placement Share		15,400,000	-
Advance Deposit, Policy Loan and Sundry Debtor		39,410,591	36,870,961
Interest, Dividends and Rents Accruing but not due		11,676,540	9,781,233
Cash, Bank and Other Balances		84,126,330	39,280,843
Receivable Premium		63,841,997	56,644,475
Re-Insurance Calim Receivable		5,099,912	623,200
Fixed Assets (At Cost Less Accumulated Depreciation)		139,359,834	97,818,447
Intangible Assets (Premium (Treasury Bond) Amortizable)		31,160,724	34,524,346
Right of Use Assets		23,750,824	-
Stamps & Printing materials in Hand		3,438,614	4,119,932
Total		909,267,838	613,482,320
LESS: LIABILITIES			
Sundry Creditor		54,236,008	27,456,326
Provision for Income Tax		12,666,309	4,653,809
Outstanding Claim		-	1,456,293
Fair Value Change Account		(18,182,720)	(5,198,759)
Lease Liabilities		25,272,598	-
Re-insurance Premium Payable		2,594,289	5,391,847
Premium Deposits		1,091,503	2,554,084
		77,677,987	36,313,600
Gross Fund/Net Working Capital (Assets-Liabilities)		831,589,851	577,168,720
LESS: Shareholders' Capital (Paid-up Capital)		375,000,000	225,000,000
Life Insurance Fund as at 31 December 2022		456,589,851	352,168,720



Md. Mijanur Rahman
Company Secretary


Md. Monzur Ahmed
Chief Financial Officer


S M Ziaul Hoque
Chief Executive Officer



Ghulam Mustafa
Director


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Vice Principal Dr. Md. Abdus Shahid MP
Chairman

Dated: Dhaka
26 April, 2023



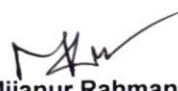

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CHARTERED LIFE INSURANCE COMPANY LIMITED


(FORM "AA")

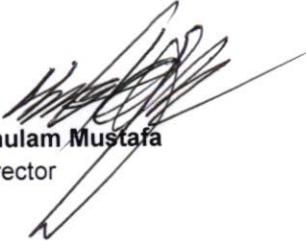
Classified Summary of the Assets in Bangladesh
As at 31st December, 2022

SL. No.	Class of Assets	Book Value Taka	Market Value Taka	Remarks
1	Treasury Bond	276,252,518	277,200,000	Market Value
2	Fixed Deposit with Bank (FDR)	19,627,309	19,627,309	At Cost
3	Investment in Capital Market	214,305,364	196,122,644	Market Value
4	Placement Share	15,400,000	15,400,000	At Cost
5	Cash in Hand and STD & Current Accounts	84,126,330	84,126,330	Realisable Value
6	Advances, Deposits & Policy Loan	38,471,414	38,471,414	Realisable Value
7	Right of Use Assets	23,750,824	23,750,824	
8	Sundry Debtors	939,177	939,177	At Cost
9	Receivable Premium	63,841,997	63,841,997	Realisable Value
10	Re-Insurance Claim Receivable	5,099,912	5,099,912	Realisable Value
11	Fixed Assets (at cost less accumulated depreciation)	139,359,834	139,359,834	WDV
12	Interest, Dividends and Rents Accruing but not due	11,676,540	11,676,540	Realisable Value
13	Intangible Assets (Premium (Treasury Bond) Amortizable)	31,160,724	31,160,724	Realisable Value
14	Stamps & Printing materials in Hand	3,438,614	3,438,614	At Cost
	Total	927,450,558	910,215,320	



Md. Mijanur Rahman
Company Secretary


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Chief Financial Officer


S M Ziaul Hoque
Chief Executive Officer


Ghulam Mustafa
Director


Shykh Seraj
Vice Chairman


Vice Principal Dr. Md. Abdus Shahid MP
Chairman

Dated: Dhaka
26 April, 2023




ARTISAN
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED

Notes to the Financial Statement For the year ended 31 December, 2022

1:00 Legal status & Nature of Business

1.01 Status

Chartered Life Insurance Company Limited is a non publicly traded public limited company incorporated on 29th July 2013 under the Companies Act 1994. The registered office of the Company is situated at ISLAM Tower, Level-08, 464/H, DIT Road, West Rampura, Dhaka-1219, Bangladesh.

1.02 Nature of Business

The Company is a life insurer licensed by Insurance Development & Regulatory Authority (IDRA) operating Life Insurance business in Bangladesh. The following life insurance product are available of the Company in order to feed for our honourable policyholder:

Chartered Anticipated Endowment (3 stage payment) with profit
Chartered Anticipated Endowment (5 stage payment) with profit
Chartered Ordinary Endowment Insurance Plan with profit
Chartered Ordinary Endowment Insurance Plan without profit
Chartered Money Back Term Insurance plan with guaranteed profit
Chartered Single Premium Insurance Plan without profit
Chartered Assurance cum Pension Plan without profit
Chartered Child Education Protection Plan without profit
Chartered Child Education Expenses Assurance Plan with profit
Chartered Monthly Savings Insurance Plan with profit
Chartered Hajj Bima with profit
Chartered-Denmohar Bima with profit
Chartered Group Endowment Insurance Plan without profit
Chartered Group Term Insurance Plan without profit
Chartered-Manpower Insurance Plan
Chartered Supplementary Group Health Insurance Plan

2:00 Basis of Presentation & Statement of Compliance

2.01 Statement of compliance

These financial statements have been prepared on the basis of accrual basis of accounting under Historical cost convention as a going concern (IAS-1) since there was no significant doubt or uncertainty to continue the operation of the company in the foreseeable future. The management do not see any issue with respect to going concern due to pandemic COVID-19 in the financial statements:

The following underlying assumptions, measurement base, laws, rules, regulations and accounting principal have been considered in preparing and presenting the Financial Statements.

- Accrual unless stated otherwise except for cash flow statement
- Historical cost convention
- The Insurance Act 2010
- Insurance Rules 1958
- The Companies Act 1994
- The Bangladesh Securities and Exchange Rules 1987
- The Listing Regulations of Dhaka & Chattagram Stock Exchange
- The International Accounting Standards (IAS)
- Income tax ordinance 1984
- Income tax rules 1984
- Value Added Tax Act 1991 (Amended on 2012)
- Value Added Tax and supplementary Duty Act'2012
- Value Added Tax Rules 1991
- Value Added Tax and supplementary duty Rules 2016
- International Financial Reporting Standards (IFRS) which comprises :
 - (i) International Financial Reporting Standards
 - (ii) International Accounting Standards
 - (iii) Interpretations
- any other laws, regulations, covenants and practices prevailing with the life insurance industry in Bangladesh
- The Title & format of these financial statements have been prepared as prescribed in the Insurance Act'1938(as amended in 2010), Insurance rules 1958 and Bangladesh Securities and Exchanges Commission Rules 1987
- where the requirements of the company Act'1994, The Insurance Act'1938(as amended in 2010), Bangladesh Securities and Exchange Commission Rules 1987 differ with the requirements of these standards, the requirements of the company act 1994, the Insurance Act'1938(as amended in 2010), Insurance rules 1958 and Bangladesh Securities and Exchanges Commission Rules 1987 shall take precedence.



Application of International Financial Reporting Standards (IFRS)

The Accounting & Financial reporting Standards that are applicable for the preparation of these financial statements for the year under review including the following :

IAS/IFRS	Name of Standards	Status of Application
IAS-1	Presentation of Financial Statements	Applicable
IAS-2	Inventories	Applicable
IAS-7	Statement of Cash Flow	Applicable
IAS-8	Accounting Policies, changes in Accounting estimates and errors	Applicable
IAS-10	Events occurring after the reporting period	Applicable
IAS-12	Income taxes	Applicable
IAS-16	Property, Plants & Equipments	Applicable
IAS-19	Employees Benefits	Applicable
IAS-24	Related party transaction	Applicable
IAS-32	Financial Instruments presentation	Applicable
IAS-34	Interim Financial Reporting	Applicable
IAS-37	Provisions, contingents liabilities & contingents Assets	Applicable
IAS-38	Intangible Assets	Applicable
IAS-40	Investment property	Applicable
IFRS-4	Insurance Contract	Applicable
IFRS-7	Financial Instruments Disclosures	Applicable
IFRS-9	Financial Instruments	Applicable
IFRS-13	Fair Value Measurements	Applicable
IFRS-15	Revenue from contracts with customers	Applicable
IFRS-16	Leases	Applicable

New standards & amendments to standards adopted by the Institute of Chartered Accountants of Bangladesh subsequent to 31st Dec'2020, that are applicable to the company will be taken into consideration in due course.

Material departures from the requirements of IFRS is as under :

Valuation of Equity Shares :

IFRS : As per requirements of IAS-39 investment in shares & securities generally falls either under "at fair value through profit & loss account" or under "available for sale" where any changes in the fair value (fair value is the lowest of the quoted closing price at the balance sheet date) at the year end is taken to profit and loss account or revaluation reserve respectively. As per IDRA circular no.4/2012 dated 11 June 2012 unrealised gains/losses arising due to change Account.

2.02 Components of the financial statements

The Financial Statements include the following components:

- Statement of Financial Position
- Life Revenue Account
- Cash Flow statement
- Statement of Life Insurance Fund
- Statement of Changes in Shareholders' Equity
- Classified summary of assets (Form AA) and
- Accounting policies and Explanatory Notes.

2:03 Basis of Presentation

Financial Statements have been prepared under the historical cost convention on accrual basis other statement of cash flow statement and disclosed in the accounting policies mentioned below.

2:04 The Function & Presentation Currency

The Financial statements are prepared in Bangladeshi Taka which is the company's functional currency. All amount presented in these financial statements have been rounded off to the nearest taka.

2:05 Use of critical Accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. The estimates and assumptions used in these financial statements are based upon management's evaluation of the relevant facts and circumstances on the date of the financial statements. Actual result may differ from the estimates. Any revision to the accounting estimate is recognised prospectively.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised. The areas where required assumptions and estimates are significant to the company's financial statements.

However, assumptions and judgement made by management in the application of accounting policies that have significant effects on the financial statement are not expected to result in material adjustment to the carrying amount of assets and liabilities in the next year.

2:06 Life Insurance Fund

Life Insurance Fund of the Company is segregated into Participating Life Insurance Fund, 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. Non-Participating Life Insurance fund comprises of the following Sub-funds :

a) Non-Participating Life Policy Fund : This Includes Chartered Endowment Plan-2, Chartered Money Back Plan, Chartered Pension Plan.

b) Non-Participating Group Policy Fund : This includes (i) Group Life (ii) Group Health Insurance (iii) Group Manpower Plan.

2:07 Portfolio Allocation :

Assets, liabilities, income and expenditures, directly attributable to participating, non-participating shown under respective portfolio. For a particular asset, liability, income or expenditure related to the portfolios are apportioned, wherever required, along the funds on a fair and equitable basis, as disclosed to the notes.

2:08 Going Concern

The company can continue operating without the significant threat of liquidation, and therefore remain in business for the foreseeable future. The **going-concern** value of a company is typically much higher than its **liquidation** value because it includes intangible assets and customer loyalty as well as any potential for future returns.

2:09 Revenue recognition

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

1) Premium Income

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

a) Individual Life Policies

(i) Individual life policies for First year, Renewal & Single Insurance premiums are recognized once related policies are issued afterward all policies becomes auto renewal within the period of maturity

(ii) Outstanding premium/premium receivable as on 31st December 2022 shown in Financial statement has been remains within the grace period as per rules which has been also collected/realized subsequently after the balance sheet date.

(iii) Uncollected premium from lapsed policies has not been recognized as income or Account for until such policies are revived

(iv) Group Insurance Premium

With group life insurance, the employer or entities purchasing the policy for its staff or members retains 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 in the event that an individual leaves the company or organization and terminates their coverage.

Claims has 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 balance sheet date.

2) Investment Income

Profit on different investment is recognized on 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 investment: 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 Investment: Recognition".

2:10 Reserve for unexpired Risk -Group Insurance Business

Group premium proportionate to the unexpired during the year for which the respective premium has been billed & received are held as reserve for unexpired risk.

2:11 Interest, Dividend & Rent

recognized Financial entities

(ii) Dividend income is recognized when the dividend become receivable

(iii) Accretion of discount & amortization of premium in respect of debt securities and other fixed income securities are amortized over the remaining period to maturity of such instruments on straight line basis.

(iv) Profit/(Loss) arising on the sale of listed equity shares is recognized on the basis of the settlement date

(v) Policy loans against the security of the insurance policies are allowed to the policyholders to the extent of 90% of surrender value of the respective policy provided the policy has been in force for not less than two years

(vi) Interest on policy loans are accounted on cash receipt basis

(vii) Interest incomes on bank deposits (FDR) are recognized on accrual basis.

(viii) Realized gains or losses in case of financial instruments, such as equity securities listed in the stock exchange are calculated as the difference between the net sales proceeds and their cost using the weighted average method, that is, profit/(loss) on the sale of listed financial instruments are recognized in the Net Revenue Account on cost basis.

(ix) Interest and Dividend income are accounted for at gross up value (before deduction of income tax)

2:12 Re-Insurance premium

The Company maintains reinsurance arrangement with SCOR GLOBAL LIFE SE SINGAPORE BRANCH & TRUST INTERNATIONAL INSURANCE & REINS CO. since its inception. The net retention of the company for individual life is Tk. 3(Three) lac per policy and for Group life Tk. 5(Five) lac per person of risk. Reinsurance premium is recorded as an expense evenly The Net retention level of the company for individual life of BDT 5 lacs per policy and group Insurance Life BDT 10 lacs per person of risk. Re-Insurance premium is recorded as an Revenue expenses evenly over the period of re-insurance contract and off-set against the premium income of respective year. Provision has been made on the basis of best available information. Commission received on re-insurance premium /ceded is recognized as income & net off against commission paid, in the period in which insurance premium is ceded.

2:13 Re-Insurance



(i) This represents the provisional amount payable to the re-insurer(SCOR GLOBAL LIFE SE SINGAPORE BRANCH & TRUST INTERNATIONAL INSURANCE & REINS CO for the 12 months ended on 31st December '2022. Provision have been made on the basis of best available information.

(ii) Re-Insurance premium is recognized at the same time when the premium income is recognized. It is measured in line with the terms and conditions of the re-insurance treaties.

(iii) Claims recoveries from re-insurer are recognized at the same time as the claims are intimated in line with the terms and conditions of the re-insurance arrangements.

2:14 Claims Cost

Claims cost consists of the policy benefit amount and claims settlement cost, where applicable. Death & rider claims are accounted for decision made to pay. Maturity are accounted for when due. Amount receivable from the re-insurances is accounted for in the same period as the related claim and its reduced from the claims.

2:15 Premium Deposit

Premium deposit represents premium received but risk has not been accepted because of the pending underwriting decision for different causes as at 31st December'2022.

2:16 Investment

Investments are made and accounted in accordance with the provisions of the insurance Act/ Rules and the circulars/notifications issued by the IDRA from time to time

Held on Maturity

Investments which have fixed or determinable payments and are intended to be held to maturity are classified as 'Held to Maturity'.

i) Bangladesh Govt. Treasury Bond (BGTB), Statutory Deposit with Bangladesh Bank (BGTB) have been valued at cost.

The Company has accepted to the Government authorities through Insurance Development & Regulatory Authority to prescribe investment amount in treasury bond and the matter is under consideration by the Government to raise the profit rate.

2:17 Fixed Assets

a) Valuation of Fixed Assets

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

b) Recognition of Fixed Assets

The company recognizes in the carrying amount an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the company and the cost of item can be measured reliably. Normal expenditure incurred after the assets have been put into operation such as repairs and maintenance other than major replacement, renewals and or betterment of the assets are charged off as revenue expenditure in the period in which it is incurred

c) Depreciation on Fixed Assets

Tangible Assets

Depreciation is charged on Fixed Assets has been calculated on all assets using Reducing balance method in accordance with IAS-16 "Property, Plant and Equipment" at varying rates depending on the class of assets. Depreciation is charged in additions of fixed assets when it is available for use. Methods and Rates of depreciation are consistently applied in relation to previous year and

Categories of Assets	Rate of Depreciation
Furniture & Fixture	10%
Office Decoration & Design	10%
Office Equipment	15%
Software	20%
Motor car & Motor cycle	20%

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

Intangible Assets:

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

Impairment of Assets

In each year the management assess whether there is any indication that the assets may be impaired in accordance with IAS 36: "Impairment of Assets" considering the current economic situations. Management concludes that there is no such indication in existence.

Encumbrances

There were no encumbrances on assets of the Company at the balance sheet date.

2:18 Taxation

IAS 12: "Income Taxes" and income tax ordinance 1984 have been used for the calculation of deferred tax and current tax expense



Current Tax Expense

The tax currently payable is based on taxable surplus for the year. Taxable surplus differs from surplus as reported in the life revenue account because it excludes items of income or expenses that are taxable or deductible in succeeding years and it further excludes items that are never taxable or deductible.

2:19 Deferred Tax

Income Tax assessment of the company is made as per 4th schedule of Income Tax Ordinance 1984. As per 4th Schedule of the Income Tax Ordinance Deputy Commissioner of Tax Considered Actuarial Valuation Report for making Assessment. In the past records of assessment order Tax Authority has not temporary difference of taxable fixed assets. In the absence of temporary difference, no financial effect has been given in the Financial Statements for the year 2022 for deferred tax provision.

2:20 Financial Instrument

Derivative

According to IFRS-7: "Financial Instrument: Disclosure", the company was not a party to any derivative contract (Financial Instruments) at the balance sheet date, such as forward exchange contracts, currency swap agreement or contract to hedge currency exposure related to import of capital machinery to be leased to lessees in future.

Non-Derivative

Non-Derivative financial instruments comprise of accounts and other receivable borrowings and other payable and are shown at transaction cost as per IFRS 9 "Financial Instrument: Recognition and Measurement"

2:21 Commission

Commission to insurance agents (Less that receive on Re- insurance) represent first year commission, Renewal commission and Group commission. Allowance and Commission (other than Commission to Insurance Agents Less than Re-insurance) represent failed officers Salary and Allowance including incentive bonus.

2:22 Statement of Cash Flows

Cash flow statement is prepared in accordance with IAS-7 and Cash flow from operating, Investing & Financing activities has been represented under direct methods as outline in the Bangladesh Securities and Exchange Rules 1987. Cash in hand & cash at Bank have been considered as the Cash equivalents for the preparation of the statement, which were held and available for use by the

2:23 Employment Benefits

Chartered Life Insurance Company Ltd offers a number of benefits plans, which includes Contributory provident Fund, Gratuity and also Festive Bonus, which have been accounted for in accordance with the applicable provision of IAS -19 "Employee Benefits". Bases of enumerating the above benefits Schemes operated by the company are outline below.

2:23(i) Contributory Provident Fund

The Company Operates a contributory provident fund for its permanent employees. The fund is administrated separately by a Board of Trustee and is funded by equal contribution from the company and the employees. This fund is invested separately.

2:23(ii) Gratuity

Employees of the company, who has served the company for ten years or above is entitle to get gratuity benefits at rates determined by the service rules of the fund. Presently the gratuity is being paid at the time of the final settlement of the respective employees.

2:23(iii) Workers profits participation Fund(WPPF)

This fund has been approved by the Board of Directors of its 54th th BOD meeting subsequently the fund has been submitted into govt authorities for recognizing along with all relevant documents.

2:24 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 construction obligation as a result of past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

2:25 Related party Transactions

The related party is the party who has the significant power in the Management process and cost significant power in the company's affairs and the Management duly identified 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 transaction made in the previous & current year referred to as related parties transactions under IAS-24 as adopted by ICAB & those transaction has been approved by the Board of Directors. Details of relevant parties transaction has been stated in **Annexure-A**

2:26 Risk Minimization Strategies

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

Preparation of financial statement in conformity with the International Accounting Standards requires management to make estimate and assumption that effect the report amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and revenues and expense during the period report. Actual result could differ from those estimates. Estimates are used for accounting of certain items such as long-term contracts, depreciation and amortization, employees' benefits plans, taxes, reserves and contingencies.

Insurance Risk

Insurance underwriting risk is the risk that the company will suffer losses due to economic situation and or the rate of occurrence of an incident contrary to the forecast made at the time of setting up of the premium rate. The Risk underwritten, i.e., the risk of death and critical illness may vary from division to division.

Liquidity Risk

Liquidity risk is the risk that the company will be unable to meet its funding requirements. To guard against the risk the company has diversified funding source and assets are managed with liquidity in mind, maintaining healthy balance of cash and cash equivalent and readily market securities.



Interest rate risk

The company invest in securities and has deposits that are subject to interest rate risk. Interest rate risk is the risk that the value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The company limits interest risk by monitoring changes in interest rates in the money market and by diversifying into various institutions (issuers of securities).

Market risk (investment pattern)

Market risk is the risk that the value of financial instrument will fluctuate as a result of changes in market price, whether these changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. The company is exposed to market risk with respect to its investment.

Credit risk

Credit risk is the risk, which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. Major credit risk is in re-insurance receivables, bank balance and investments, The Management monitors exposures to credit risk through regular review of credit exposure / CAMELS rating and assessing credit worthiness of counter parties.

3.00 **Responsibility for preparation and presentation of financial statements**

The Board of Directors and Management is responsible for the preparation and presentation of financial statement under section 183 of the companies Act 1994, BSEC guideline and as per the provision of "The Framework for the preparation and presentation of financial statements" issued by the International Accounting Standards Committee (IACS) as adopted by the institute of the Chartered Accountants of Bangladesh (ICAB)

3.01 **Claims**

Survival benefits claims and annuities are accounted for when due for payment. Death claims and all others claims are accounted for when claims due to pay. Provision for outstanding death claims has been made based on the due to pay of the death claims received up to 31 December 2022.

3.02 **Implementation relevant assumptions and disclosures of IFRS 16**

IFRS 16: "Leases" has come into force on 01 January 2022, as adopted by the institute of Chartered Accountants of Bangladesh (ICAB). The CLICL applied IFRS 16 using the modified retrospective approach where the company measured the lease liability at present value of the remaining lease payments, discounted it using the company's increment 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.

Right of use assets

The company recognize 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.

Lease Liabilities

At the commencement date of the lease, the company recognize lease liabilities measured at the present value of the lease payment to be made over the lease term using the increment borrowing rates at the date of initial application. Lease liabilities is measured by increasing the carrying amount to reflect interest on the lease liability, 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.

3.03 **Reporting Period**

Financial Statement of the Company cover one financial year from 01 January to 31 December 2022

3.04 **Reporting Currency**

The figures in the Financials Statement represent Bangladesh Currency (Taka). Figures have been rounded off to the nearest Taka.

3.05 **Comparative Figures**

Comparative information has been disclosed in respect of the year ended 31 December 2022 for all numerical data in the financial statements and also the narrative and descriptive information when it is relevant for better understanding of the current year's financial Statements. Figures of the year 2021 have been rearranged whenever necessary to ensure comparability with the current year.

3.06 **Valuation of Policy Liabilities:**

As per section 30 of the Insurance Act 2010, every insurer carrying on life Insurance business shall, at least once in 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. chartered life insurance Co. Ltd made such Actuarial Valuation in each year subject to approval of basis by IDRA.



CHARTERED LIFE INSURANCE COMPANY LIMITED
NOTES TO THE ACCOUNTS
AS AT 31 DECEMBER, 2022

	2022 Taka	2021 Taka
4.00 SHARE CAPITAL:		
<u>Authorised Capital</u>		
25,00,00,000 Ordinary Shares of Tk. 10 each	2,500,000,000	2,500,000,000
<u>Issued, Subscribed and Paid-up Capital</u>		
37,500,000 Ordinary Shares of Tk.10 each fully paid up	375,000,000	225,000,000

4.01 Distribution Schedule of Paid-up Capital

A	Category of Share Holders	No. of Share Holders	Quantity of Share	Share Holding %
	Sponsor & Shareholders	15	22,500,060	60.000%
	Foreigners	3,110	217,415	0.580%
	General Public	83,321	12,093,290	32.249%
	Institutions	558	2,689,235	7.171%
	Total	87,004	37,500,000	100%
B	Share Holding Ranger	No. of Share Holders	Quantity of Share	Share Holding %
	0000000001-0000010000	86,814	6,296,161	16.790%
	0000010001-0000020000	76	1,106,928	2.952%
	0000020001-0000030000	34	849,386	2.265%
	0000030001-0000040000	20	693,173	1.849%
	0000040001-0000050000	6	280,460	0.748%
	0000050001-0000060000	6	342,167	0.912%
	0000060001-0000070000	6	400,347	1.068%
	0000070001-0000080000	4	301,255	0.803%
	0000080001- and above	38	27,230,123	72.614%
	Total	87,004	375,000,000	100.00%

5.00 LIFE INSURANCE FUND: TK. 456,589,851

The above amount is consists of as follows:

	2022 Taka	2021 Taka
Opening balance	352,168,720	216,008,992
Previous year Adjustment	(6,818,576)	(385,257)
Increase/(Decrease) in Life Revenue A/C during the year	111,239,707	136,544,985
Total	456,589,851	352,168,720

6.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS : TK. 2,594,289

	2022 Taka	2021 Taka
Opening balance	5,391,847	1,331,542
Less : Adjusted during the year	(5,391,847)	(1,331,542)
Total (Tk)	-	-
Add: Payable during the year	2,594,288	5,391,847
Total (Tk)	2,594,289	5,391,847

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

7.00 Estimated Liabilities in respect of outstanding claim due or intimated: TK. Nil

The above balance is made up as follows:

	2022 Taka	2021 Taka
Opening balance	1,456,293	632,350
Less : Paid & Adjustment during the year	1,456,293	(632,350)
Total (Tk)	-	-
Add: Payable during the year	-	1,456,293
Closing Balance (Tk)	1,456,293	1,456,293
Outstanding Claim Due or Intimated		
	Number of Claim	2022 Taka
Death Claim	0	-
Maturity Claim	0	27,023
Survival Benefit	0	1,429,270
		1,456,293



8.00 SUNDRY CREDITORS: TK. 54,236,008

Opening Balance
Add: Addition

Less: Adjustment
Closing Balance

2022 Taka	2021 Taka
27,456,326	23,881,312
227,219,614	151,316,712
254,675,940	175,198,024
200,439,932	147,741,698
54,236,008	27,456,326

8.01 SUNDRY CREDITORS: TK.54,236,008

The amount is made up as follows:

	Note	2022 Taka	2021 Taka
Agent Licence Fees	8.01-a	2,000,138	961,142
Actuary Fees		18,900	246,100
Audit Fees	8.02-b	230,000	230,000
Advertisement Expense		96,000	24,000
Commission & Allowance	8.03-c	20,862,872	13,455,478
Cleaning Service		82,721	29,550
Consultant Fees		81,000	81,000
Courier Bill		24,822	-
Garage Rent		7,000	-
Salary & Allowance	8.04-d	7,812,981	728,000
Tax & Vat deducted at source	8.05-e	2,693,754	3,311,287
Contribution Fund (FA to BM)		1,050,429	687,080
Car Hire Purchase Installment		6,724,598	2,719,176
E-mail Internet		42,125	10,010
Grauity Fund		4,148,356	1,638,725
Motor Cycle Hire Purchase Installment		3,391,998	1,605,814
IDRA Fine		2,652,085	-
IPO Expenses		121,272	-
Security Deposit		485,000	425,000
Business Promotion Expenses		-	17,000
Office Rent		864,485	580,909
Office Expenses		238,162	158,386
Medical bill		-	27,950
Office Maintenance		4,462	3,104
United Securities		-	19,723
Provident Fund		602,848	394,796
Utilities Expenses		-	102,096
Total		54,236,008	27,456,326

8.01-a Agent license fees Tk. 2,000,137

Opening balance
Add: Received during the year
Total (Tk)
Less : Paid/Adjustment made during the year
Closing Balance (Tk)

2022 Taka	2021 Taka
961,142	737,689
1,238,755	510,983
2,199,897	1,248,672
(199,760)	(287,530)
2,000,137	961,142

This amounts represent received from various marketing agents license fees which were under process and deposited gradually into IDRA.

8.02-b Audit fees Tk. 230,000

Opening balance
Less: Paid during the year
Add: Payable during the year
Closing Balance (Tk)

2022 Taka	2021 Taka
230,000	230,000
(230,000)	(230,000)
230,000	230,000
230,000	230,000

8.03-c Commission Payable: Tk. 20,862,872

Opening balance
Less: Paid during the year
Total (Tk)
Add: Payable during the year
Closing Balance (Tk)
The above amount have been subsequently paid in full.

2022 Taka	2021 Taka
13,455,478	10,986,339
(13,455,478)	(10,986,339)
-	-
20,862,872	13,455,478
20,862,872	13,455,478



8.04-d Salary & Allowance Tk. 7,812,981

Opening balance
Add: Payable during the year
Total (Tk)
Less: Paid during the year
Closing Balance (Tk)

2022 Taka	2021 Taka
728,000	2,804,768
7,812,981	728,000
8,540,981	3,532,768
728,000	2,804,768
<u>7,812,981</u>	<u>728,000</u>

The above amount have been subsequently paid in full.

8.05-e TAX & VAT Deducted at source Tk.2,693,754

The above balance is made up as follows:

TDS-Employees salary
TDS-Office Rent
TDS-Commission
TDS-Director Fees
TDS-Actuary Fees
TDS-Advertisement
TDS-Courier
TDS-Office Decoration
TDS-Office Exp.
TDS-Office Maintenance
TDS-Maturity
TDS-Internet
TDS-Legal Exp.
TDS-Printing
TDS-Car Repair & Maintenance
TDS-Cleaning bill
TDS-Credit Rating
TDS-Consultant Fee
TDS- Suppliers
VDS- Car Repair & Maintenance
VDS-Courier
VDS-Credit Rating
VDS-Consultant Fees
VDS-Legal Exp.
VDS-Cleaning bill
VDS-Office Decoration
TDS-Office Exp.
VDS-Office Maintenance
VDS-Internet
VDS-Printing
VDS-Actuary Fees
VDS-Advertisement
VDS-Director Fees
VDS-Suppliers
VDS-Office Rent
Total(Tk)

2022 Taka	2021 Taka
178,122	146,090
83,215	52,225
1,302,797	866,775
9,600	9,733
2,100	19,600
13,600	10,375
5,042	2,073
-	8,599
-	344
276	1,113
29,225	3,064
2,687	-
5,000	-
11,692	9,475
3,314	7,677
2,710	900
10,000	-
18,000	88,000
156,090	398,222
8,289	19,931
7,562	3,110
7,500	-
27,000	132,000
7,500	-
18,070	3,000
-	21,821
-	861
690	3,017
28	-
30,706	30,804
3,150	29,400
51,000	36,938
9,600	9,733
439,543	1,232,983
249,646	163,424
<u>2,693,754</u>	<u>3,311,287</u>

Subsequently paid.

9.00 Fair Value Change Account -Tk. (18,182,720)

Fair Value of the Investment
Less: Cost price of the investment
Fair Value reserve at end of the year

2022 Taka	2021 Taka
196,122,644	93,725,036
214,305,364	98,923,795
<u>(18,182,720)</u>	<u>(5,198,759)</u>

In compliance with the IDRA circular no Life-04/2012, dated-11 June 2012, financial instruments : Recognition and Measurement. Investment made in the shares of the different companies is recorded at fair value which was earlier recorded at cost. As a consequence of adopting IDRA circular no Life-04/2012 the value of the investments has been adjusted to bring it at par with the fair value. Difference between fair value and cost price has been booked under Fair Value Change Account in the Balance Sheet Fair value change Account has been implemented from during the year.

10.00 Provision for Income tax - Tk. 12,666,309

The above amount has been made on the basis of gross receipts for the year according to income tax ordinance'1984,

Opening Balance
Add: Addition during the year
Less : Adjustment during the year
Balance during the year

2022 Taka	2021 Taka
4,653,809	2,153,809
18,502,878	2,500,000
(10,490,378)	-
<u>12,666,309</u>	<u>4,653,809</u>



The final settlement by the Tax Authority of the following assessment year has been stated.

Income Year	Current Status
2013	Settled
2014	Settled
2015	Settled
2016	Settled
2017	Refund & Settled
2018	Settled
2019	Settled

Assessment of income tax for the income years 2020,2021 has not been finalized.

11.00 Premium Deposits TK. 1,091,503

	2022	2021
	Taka	Taka
Opening Balance	2,554,084	945,422
Add: Addition	489,506,458	318,828,384
	492,060,542	319,773,806
Less: Adjustment	490,969,039	317,219,722
Closing Balance	1,091,503	2,554,084

Premium deposit represents premium received but risk has not yet been accepted because of pending underwriting decision as on 31 December 2022.

12.00 Policy Loan - Tk. 84,67,666

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

	2022	2021
	Taka	Taka
Opening Balance	4,463,758	2,838,682
Add: Addition	6,261,530	2,759,836
	10,725,288	5,598,518
Less: Adjustment	2,257,622	1,134,760
	8,467,666	4,463,758

13.00 INVESTMENT IN STATUTORY DEPOSIT WITH BANGLADESH BANK: TK. 15,000,000

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

	2022	2021
	Taka	Taka
Statutory Deposit With Bangladesh Bank	15,000,000	15,000,000
	15,000,000	15,000,000

14.00 TREASURY BOND: TK. 261,252,518

	Note	2022	2021
		Taka	Taka
Opening balance		187,352,469	85,952,469
Add: New investment made during the year		73,900,049	101,400,000
Total		261,252,518	187,352,469
Less: Encashment during the year		-	-
Closing Balance (Tk)	Schedule-C	261,252,518	187,352,469

15.00 FIXED DEPOSIT WITH BANK: TK. 19,627,309

	Note	2022	2021
		Taka	Taka
Opening balance		37,741,378	183,464,000
Add: New investment made during the year		740,595	19,880,162
		38,481,973	203,344,162
Less: Encashment during the year		18,854,664	(165,602,784)
Closing Balance (Tk)	Schedule-B	19,627,309	37,741,378

15.01 The above amount comprised as follows:

	2022	2021
	Taka	Taka
FDR With Al-Arafah Islami Bank. Motiheel	18,327,309	17,586,714
FDR With Al-Arafah Islami Bank. Motiheel	-	18,854,664
FDR With One Bank, Malibagh Branch-051374	300,000	300,000
FDR With One Bank, Malibagh Branch-051381	200,000	200,000
FDR With One Bank, Malibagh Branch-	300,000	300,000
FDR With One Bank, Malibagh Branch-	500,000	500,000
	19,627,309	37,741,378



16.00 INVESTMENT IN CAPITAL MARKET : TK. 196,122,644

The above amount comprised as follows:

BD Thai Food & Beverage Ltd.
 Union Bank Ltd.
 Union Insurance Ltd.
 4644@Tk.10
 Islami Commercial Insurance.
 8798 @TK.10
 TB2Y0123
 1000@Tk.100.90
 Square Pharmed
 421500@Tk.220.22
 Beximco
 90000@Tk.130.68
 Beximco Pharma
 50000@Tk.224.96
 Renata
 1000@Tk.1329.97
 LHBL
 51000@Tk.71.02

2022 Cost Value	2022 Market Value	2021 Taka
-	-	637,500
-	-	21,400,000
-	-	46,440
87,980	247,224	-
100,900	99,920	-
92,820,863	88,430,700	36,902,460
117,609,044	104,040,000	23,791,636
		9,635,000
		1,312,000
3,686,577	3,304,800	-
214,305,364	196,122,644	93,725,036

Difference between Market Value & Cost value of Investment in each shares of Capital Market has been added with value of Investment in Capital Market on the other hand same amount also be increased in the Head of Fair Value Charge Account as per IFRS-9. IFRS -9 has been applied from during the year.

17.00 INVESTMENT IN PLACEMENT SHARE : TK. 15,400,000

The above amount comprised as follows:

Asiatic Laboratories Ltd.
 Islam Oxygen Ltd.
 Meera Agro Inputs Ltd.

2022 Taka	2021 Taka
7,500,000	-
2,500,000	-
5,400,000	-
15,400,000	-

18.00 Interest, Dividends and Rents Accruing but not due: TK. 11,676,540**Opening balance**

Add: Made during the year

Total (Tk.)

Less: Posted/Adjusted during the year

Closing Balance (Tk)

2022 Taka	2021 Taka
9,781,233	12,148,536
11,398,261	8,486,822
21,179,494	20,635,358
(9,502,954)	(10,854,125)
11,676,540	9,781,233

19.00 ADVANCES, DEPOSITS & PRE PAYMENT: TK. 30,003,748**Opening balance**

Add: Made during the year

Total (Tk.)

Less: Adjusted during the year

Balance during the year

2022 Taka	2021 Taka
31,571,026	23,927,957
61,830,752	60,023,761
93,401,778	83,951,718
(63,398,030)	(52,380,692)
30,003,748	31,571,026

19.01 Advance made up as follows :

Advance against Office Rent
 Advance against Commission
 Advance against Furniture
 Advance against Motor Car & Cycle
 Advance against Equipment
 Advance against RJSC Return
 Advance Against Advertisement
 Advance Against Award Program
 Advance Against Car Maintenance
 Advance Against Salary
 Advance Against Tour
 Advance Against Development Exp.
 Advance Against Printing
 Advance Tax

Note

19.1(a)
 19.1(b)
 19.1(c)
 19.1(d)

 19.1(e)

 19.1(f)

2022 Taka	2021 Taka
9,553,008	7,841,767
348,349	71,807
489,588	1,441,000
406,694	2,583,664
259,611	824,171
34,170	20,330
200,000	100,000
100,000	50,000
450,280	4,000
1,237,692	1,085,159
34,000	15,000
50,800	-
732,750	442,500
16,106,806	17,091,629



Total

30,003,748

31,571,026

The above advances has been adjusting/realised subsequently.

19.1(a) Advance against Office Rent: TK. 9,553,008

Opening balance

Add: Paid during the year

Total (Tk.)

Less: Realised/Adjustment during the year

Total Advance rent during the year

2022

Taka

7,841,767

6,701,069

14,542,836

(4,989,828)

9,553,008

2021

Taka

4,215,995

5,369,340

9,585,335

(1,743,568)

7,841,767

19.1(a-i) This is made up as follows :

Head Office

Sales & Branch Office

2022

Taka

-

9,553,008

9,553,008

2021

Taka

1,520,000

6,321,767

7,841,767

19.1(b) Advance against Commission : TK. 348,350

Opening balance

Add: Paid during the year

Total (Tk.)

Less: Realised/Adjustment during the year

Closing Balance (Tk)

2022

Taka

71,807

729,400

801,207

(452,857)

348,350

2021

Taka

10,000

429,500

439,500

(367,693)

71,807

19.1(c) Advance against Furniture : TK.489,588

Opening balance

Add: Paid during the year

Total (Tk.)

Less: Realised/Adjustment during the year

Closing Balance (Tk)

2022

Taka

1,441,000

4,049,307

5,490,307

(5,000,719)

489,588

2021

Taka

910,494

7,588,920

8,499,414

(7,058,414)

1,441,000

19.1(d) Advance against Motor Car & Cycle : TK. 406,694

Opening balance

Add: Paid during the year

Total (Tk.)

Less: Realised/Adjustment during the year

Closing Balance (Tk)

2022

Taka

2,583,664

24,793,395

27,377,059

(26,970,365)

406,694

2021

Taka

456,674

22,033,369

22,490,043

(19,906,379)

2,583,664

19.1(e) Advance Against Salary : Tk. 1,237,692

Opening balance

Add: Paid during the year

Total (Tk.)

Less: Realised/Adjustment during the year

Closing Balance (Tk)

2022

Taka

1,085,159

6,310,847

7,396,006

(6,158,314)

1,237,692

2021

Taka

1,470,714

3,232,235

4,702,949

(3,617,790)

1,085,159

19.1(f) Advance Tax : TK. 16,106,806

Opening balance

Add: paid during the year

Total (Tk.)

Total (Tk.)

Closing Balance (Tk)

2022

Taka

17,091,629

7,728,620

24,820,249

(8,713,443)

16,106,806

2021

Taka

15,320,728

7,814,485

23,135,213

(6,043,584)

17,091,629



20.00 SUNDRY DEBITORS: TK. 939,177

Opening Balance
Add: Addition

Less: Adjustment
Closing Balance

2022	2021
Taka	Taka
836,177	372,277
306,000	836,177
1,142,177	1,208,454
203,000	372,277
939,177	836,177

20.01 The above amount comprised as follows:

BDMA Rajshahi
Bangladesh Cricket Board
Bangladesh Red Crescent Society
Biman Bangladesh Airlines Ltd.
Md. Imtiaz Bulbul
PF Forfeiture Fund

2022	2021
Taka	Taka
323,177	323,177
15,000	-
1,000	-
100,000	-
500,000	500,000
-	13,000
939,177	836,177

21.00 CASH AT BANK: TK. 83,161,882

The above balance is made up as follows:

Al-Arafah Islami Bank Ltd. Kawran Bazar Branch
Al-Arafah Islami Bank Ltd. Motijheel Branch
Bank Asia Ltd. (Dhanmondi Branch)
B-Kash -01764650800
B-Kash Payment
Brac Bank Ltd. Kawran Bazar Branch
Brac Bank Ltd. Kawran Bazar Branch
Brac Bank Ltd. Kawran Bazar Branch
Chartered Priyojon (Foster)
City Bank Ltd. Kawran Bazar Branch
Dutch Bangla Bank Ltd. Agent Banking
Dutch Bangla Bank Ltd. Tejgaon Branch
Eastern Bank Ltd. Gulshan Branch
Eastern Bank Ltd. Gulshan Branch
Eastern Bank Ltd. Khilgaon Branch
Eastern Bank Ltd. Banani Branch
Eastern Bank Ltd. Banani Branch
Eastern Bank Ltd. Pos
IFIC Bank Ltd. Malibagh Branch
Jamuna Bank Ltd. Dilkusha Branch
Jamuna Bank Ltd. Dilkusha Branch
Mercantile Bank
Nagad Ac-01764650800
Nagad Ac-M005010
One Bank Ltd. Malibagh Branch
Social Islami Bank Ltd. Rapura Branch
Trust Bank Ltd. Elephant Road Branch
Standard Chartered Bank
United Securities
SSL Wireless
Upay
Rocket
Total

1171020002364
0021220006971
1171020001796
01764650800
DM-986
15012028631780001
1540102863178001
1540202863178001

3101493774001
1130
227-120-244
1041060260243
1041220487429
1291220136682
1161360079794
1161360099270
21150001
0190211135-001
00060210022763
00060320001998
11110011-48951
01764650800
M005010
0923000000086
0411330007551
70170322001166
01-4127893-01
D-2294
01764650800
01764650800
130

2022	2021
Taka	Taka
1,251	1,252
9,092,452	5,972,067
697,486	1,845,468
3,851,232	4,167,131
982,691	560,872
1,412,303	-
12,544,142	8,549,146
1,719,520	1,681,323
-	13,663
2,393,157	127,980
25,955	24,177
7,240,094	2,025,146
2,230,760	368,116
9,789,155	1,670,361
5,268,107	-
4,545	4,544
1,463,067	1,399,543
141,451	-
3,902,445	2,612,469
2,268,147	4,367
4,416,883	67,313
69,299	-
581,826	1,009,229
253,855	541,244
397,064	1,586,093
513,754	1,461,673
4,488,913	2,796,376
62,517	-
48,704	-
6,617,460	-
93,707	-
589,940	122,952
83,161,882	38,612,505

CASH IN HAND: TK. 964,448

The above balance is made up as follows :
Head Office
Closing Balance (Tk)

2022	2021
Taka	Taka
964,448	668,338
964,448	668,338

22.00 Premium Receivable : TK. 63,841,997

Opening balance
Add: Made during the year
Total (Tk.)
Less: Realised/Adjustment during the year

2022	2021
Taka	Taka
56,644,475	22,899,075
63,452,684	54,128,785
120,097,159	77,027,860
(56,255,162)	(20,383,385)



Closing Balance (Tk)**63,841,997** **56,644,475**

The above balance is made up as follows:

Premium Receivable (IL)

23,540,039 16,842,364

Premium Receivable (Group)

40,301,958 39,802,111

63,841,997 **56,644,475****23.00 Stock of Stamp & Printing: TK. 3,438,614****Opening balance****2022** **2021**
Taka **Taka**

Add: Unconsumed stock during the year

4,119,932 2,086,598

Total (Tk.)

3,438,614 4,119,932

Less: Adjustment made during the year

7,558,546 **6,206,530****Closing Balance (Tk)**

4,119,932 2,086,598

3,438,614 **4,119,932****24.00 PROFIT, INTEREST, DIVIDEND AND RENT: TK. 29,392,317**

The above balance is made up as follows:

2022 **2021**
Taka **Taka**

Interest on Bank Deposit

711,813 145,729

Profit on Treasury Bond (Bangladesh Bank)

19,535,779 16,655,928

Interest on Fixed Deposit (FD)

568,997 3,231,858

Dividend on Share

7,129,493 3,850,656

Profit on Buying of Treasury Bond under face value

76,902 -

Interest on Financial Assets

139,041 -

Interest on Policy Loan

1,230,292 848,628

29,392,317 **24,732,799****25.00 GAIN ON SALE OF SHARE: TK. (2,528,975)**

Gain on Sale of Shares (Capital Market)

2022 **2021**
Taka **Taka**

(2,528,975) 23,532,651

Capital gain on sale of shares from investment in Capital market as per guideline of IDRA

26.00 OTHERS INCOME: TK. 190,452

The above balance is made up as follows:

2022 **2021**
Taka **Taka**

Loan Bond Fees

190,452 12,760

Sales of Printing, Stationeries & others items

190,452 **12,760****27.00 Collection from Premium:**

Premium Less Re-Insurance During the year

2022 **2021**
Taka **Taka**

Add: Opening Outstanding Premium

737,970,110 506,284,021

Less: Closing Outstanding Premium

56,644,475 22,899,075

Less: Opening Premium Deposit

794,614,585 529,183,096

Add: Closing Premium Deposit

63,841,997 56,644,475

730,772,588 472,538,621

2,554,084 945,422

728,218,504 471,593,199

1,091,503 2,554,084

729,310,007 **474,147,283****28.00 Payment for Claims:**

Claim Payment Expenses during the Year

2022 **2021**
Taka **Taka**

Add: Opening Estimated Liabilities of Outstanding Claim

234,782,563 153,168,756

Less: Closing Estimated Liabilities of Outstanding Claim

1,456,293 632,350

236,238,856 153,801,106

- 1,456,293

236,238,856 **152,344,813****29.00 Payment for Management Expenses, Commissions, re-insurance and others;**

Total Management Expenses During the year

2022 **2021**
Taka **Taka**

Add: Others Expenses

351,991,860 237,524,625

67,039,773 28,738,476



Less: Opening Advances, Deposits and Sundry Debtors	419,031,634	266,263,101
	32,407,203	24,300,234
Add: Closing Advances, Deposits and Sundry Debtors	386,624,431	241,962,867
	30,942,925	32,407,203
Less: Depreciation	417,567,356	274,370,070
	29,310,574	12,948,566
Less: Amortization	388,256,781	261,421,504
	3,400,921	3,400,441
Less: Tax Paid	384,855,860	258,021,063
	7,728,620	7,814,485
Less: IDRA Fine	377,127,240	250,206,578
	6,365,004	-
Less: Lease Liabilities Interest Payment	370,762,236	250,206,578
	2,495,354	-
Less: Opening Stamps, Printing & Stationary in Hand	368,266,882	250,206,578
	4,119,932	2,086,598
Add: Closing Stamps, Printing & Stationary in Hand	364,146,950	248,119,980
	3,438,614	4,119,932
	367,585,564	252,239,912
Add: Opening amount due to other person or bodies carrying on insurance business	5,391,847	1,331,542
	372,977,411	253,571,454
Less: Closing amount due to other person or bodies carrying on insurance business	2,594,289	5,391,847
	370,383,122	248,179,607
Add: Opening Sundry Creditors	27,456,326	23,881,312
	397,839,448	272,060,919
Less: Closing Sundry Creditors	54,236,008	27,456,326
	343,603,440	244,604,593
Add: Fair Value Change Account Opening Balace	(5,198,759)	5,584,999
	338,404,681	250,189,592
Less Fair Value Change Account Closing Balace	(18,182,720)	(5,198,759)
	356,587,401	255,388,351
Add: Reinsurance Calim	5,099,912	623,200
	361,687,313	256,011,551
30.00 Profit & Dividends Received:	2022	2021
	Taka	Taka
Profit & Dividends Received During the Year	26,893,342	49,658,297
Add: Opening Profit and Dividends Accruing	9,781,233	12,148,536
	36,674,575	61,806,833
Less: Closing Profit and Dividends Accruing	11,676,540	9,781,233
	24,998,035	52,025,600

31.00 Prevention of Money Laundering & Terrorist Financing

The company considering each & every policies the income of possible policyholders according to the Anti Money Laundering guideline & recommendation of Sun-Committee (Life) of BIA. The company has robust KYC & rule book and continues monitoring by internal audit team.

32.00 Paid to key Management Personnel

Particulars
i) Short term Employees Benefits (Salary & Allowance)
ii) Post Employment Benefits (PF & Gratuity)

2022	2021
Taka	Taka
29,622,200	21,619,200
3,018,978	2,339,970

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

- No compensation other allowances/commissions was allowed to Director including Managing Director, Manager and Officers of the Company except as stated above.
- 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.
- Directors fee for attending each Board Meeting and Committee Meeting for each Director during the year was BDT. 8,000.00

33.00 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Other than the below matter there was no major events occurred subsequently after the balance sheet date and affecting the operating results significantly.



34.00 Date of Authorisation

These financial Statements has been authorised for issue on 18 April 2023 by the Board of Directors of the company.

35.00 Number of Employees(As per requirement of Companies Act 1994 , Schedule -XI part-II)

The number of employees and expenses incurred for employees during the year as follows :

Particulars

Number of employees with remuneration :

- (i) Below Tk.36,000.00
(ii)Tk.36,000 P.a and above

Remuneration of employees

- (i) Amount in Taka Below Tk.36,000.00
(ii)Tk.36,000 P.a and above


2022	2021
Taka	Taka
158	96
57	43
64,464,000	24,924,856
39,170,270	39,168,010

The accompanying notes form an integral part of these 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 Shahid MP
Chairman



CHARTERED LIFE INSURANCE COMPANY LIMITED
STATEMENT OF RELATED PARTY TRANSACTION
AS AT 31 DECEMBER, 2022

Name of Related Party	Transaction Nature	Relationship with Chartered Life	Transaction 31.12.2021	Received 31.12.2022	Payment 31.12.2022
Energypac Power Ltd	Received Group Insurance Premium & Generator Maintenance	Sponsor company	203,405	463,901	307,935
Energypac Agro Ltd	Received Group Insurance Premium	Director's entity	18,519	14,194	
Energypac Electronics Ltd	Received Group Insurance Premium	Director's entity	-	1,829,180	365,755
Energypac Power Venture Ltd	Received Group Insurance Premium	Director's entity	-	830,742	102,125
Unique Group	Received Group Insurance Premium	Director's entity	3,465,591	1,542,350	499,421
EBL Investment	Received Group Insurance Premium	Director's entity	-	66,168	-
Incepta Group	Received Group Insurance Premium	Director's entity	3,920,290	4,355,338	-
Southeast University	Received Group Insurance Premium	Director's entity	1,177,985	1,164,496	133,308
Crown Cement	Received Group Insurance Premium	Director's entity	1,648,203	2,074,656	193,760
GPH Ispat Ltd.	Received Group Insurance Premium	Director's entity	1,129,344	1,677,898	-
Unique Hotel & Resorts Ltd.	Received Group Insurance Premium	Sponsor company	-	5,428,281	1,907,766
Unique Eastern (Pvt) Ltd.	Received Group Insurance Premium	Director's entity	-	236,133	-
Impress Group	Printing & Advertisement for Chartered Life	Director's entity	3,415,830	-	3,486,625
Md. Imtiaz Bulbul	Sales of Motorcar	Director's entity	500,000	-	-



Schedule -A

CHARTERED LIFE INSURANCE COMPANY LIMITED
SCHEDULE OF FIXED ASSETS (TANGIBLE & INTANGIBLE)
AS AT 31ST DECEMBER, 2022

FIXED ASSETS (Tangible)												
Sl. No.	Particulars	Cost				Rate	Depreciation			Written Down Value as at 31.12.2022	Written Down Value as at 31.12.2021	
		Opening Balance	Addition during the year	Adjustment during the year	Closing Balance		Opening Balance	Charged during the year	Adjustment during the year			Closing Balance
1	Furniture & Fixture	27,050,350	10,249,490	-	37,299,840	10%	5,861,981	2,644,143	-	8,506,124	28,793,716	21,188,369
2	Office Decoration & Design	24,553,953	5,841,039	-	30,394,992	10%	6,837,633	2,082,715	-	8,920,348	21,474,644	17,716,321
3	Office Equipment	26,352,463	12,536,945	-	38,889,408	15%	8,268,320	3,931,568	-	12,199,888	26,689,520	18,084,144
4	Motor Car & Motor cycles	49,512,516	34,424,532	150,000	83,787,048	20%	11,976,474	12,073,478	30,000	24,019,952	59,767,096	37,536,042
	Sub-Total(A)	127,469,282	63,052,006	150,000	190,371,288		32,944,408	20,731,905	30,000	53,646,312	136,724,976	94,524,876
	Gross Total	127,469,282	63,052,006	150,000	190,371,288	-	32,944,408	20,731,905	30,000	53,646,312	136,724,976	94,524,876

FIXED ASSETS (Intangible)												
Sl. No.	Particulars	Cost			Rate	Depreciation			Written Down Value as at 31.12.2022	Written Down Value as at 31.12.2021		
		Opening Balance	Addition during the year	Adjustment during the year		Closing Balance	Charged during the year	Adjustment during the year			Closing Balance	
1	Software	3,473,105	-	-	20%	179,533	658,714	-	838,247	2,634,858	3,293,572	
Sub-Total(B)		3,473,105	-	-		179,533	658,714	-	838,247	2,634,858	3,293,572	
Grand Total		130,942,387	63,052,006	150,000		33,123,941	21,390,619	30,000	54,484,559	139,359,834	97,818,448	

Md. Mijanur Rahman
Company Secretary

Md. Monzur Ahmed
Chief Financial Officer

S M Ziaul Hoque
Chief Executive Officer

Ghulam Mustafiz
Director

Shaykh Seraj
Vice Chairman

Vice Principal Dr. Md. Abdus Shahid MP
Chairman

Dated: Dhaka
26 April, 2023



ARTISAN
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED

Statement of Securities (FDR)

As at 31st December 2022

SCHEDULE-B

SI No	Nature of Securities	Date of Issued/Renew	Name of Bank & Branch	Instrument Number	Rate of Interest (%)	Amount (Tk)	Date of Matured	Remarks
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	3/22/2022	Al-Arafah Islmi Bank Ltd. Motiheel Branch	021330653656	6.75	18,327,309	3/22/2023	
Total						19,627,309		

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 Shahid MP
Chairman



Dated: Dhaka
26 April, 2023

ARTISAN
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LTD.

Statement of Securities (Treasury Bond)

As at 31st December 2022

SCHEDULE-C

SL No	Nature of Securities	Date of Issued	Settlement Date	Name of the Bank	No of Securities	Rate of Interest (%)	Amount (Tk)	Date of Maturity	Remarks
1	Treasury Bond	6/26/2019	9/25/2019	Bangladesh Bank	BD0939391209	9.29	6,102,154	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	8.7	15,324,832	6/26/2039	
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	6/26/2040	
8	Treasury Bond	6/26/2019	5/20/2020	Bangladesh Bank	BD0940401203	9.2	5,000,000	6/26/2040	
9	Treasury Bond	5/20/2020	9/30/2020	Bangladesh Bank	BD0940401203	9.2	8,600,000	6/26/2040	
10	Treasury Bond	5/20/2020	12/3/2020	Bangladesh Bank	BD0940441209	9.2	11,400,000	6/26/2040	
11	Treasury Bond	6/24/2020	12/23/2020	Bangladesh Bank	BD0930041159	8.94	16,000,000	6/26/2040	
12	Treasury Bond	7/29/2015	3/28/2021	Bangladesh Bank	BD0931401105	10.06	925,000,000	7/29/2030	
13	Treasury Bond	5/19/2021	5/19/2021	Bangladesh Bank	BD0941451207	5.80	550,000	5/19/2031	
14	Treasury Bond	6/30/2021	6/30/2021	Bangladesh Bank	BD0941451207	6.70	340,000	6/30/2041	
15	Treasury Bond	6/22/2022	7/28/2022	Bangladesh Bank	BD0932891106	8.10	650,000	6/22/2032	
16	Treasury Bond	5/25/2022	8/16/2022	Bangladesh Bank	BD0932851100	8.00	712,553	5/25/1932	
17	Treasury Bond	12/21/2022	12/21/2022	Bangladesh Bank	BD0932231105	8.33	600,000	12/21/1932	
Total							261,252,518		

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 Shahid MP
Chairman

Dated: Dhaka
26 April, 2023



ARTISAN
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
For the period ended 31 Decemebr 2022
Key Financial Indicators

Annexure -1

SL No	Particulars	2020	2021	2022
		Taka	Taka	Taka
1	First Year Premium Income	161,236,479	205,058,501	310,840,065
2	Renewal Premium Income	91,205,986	119,038,079	186,315,464
3	Group Insurance Premium	58,832,101	192,110,229	250,026,298
4	Gross Premium	311,274,566	516,206,809	747,181,827
5	Reinsurance Premium	2,592,719	9,922,788	9,211,717
6	Net Premium (4-5)	308,681,847	506,284,021	737,970,110
7	Retention Ration (6/4) (%)	99	98	99
8	First Year Premium Income Growth (%)	170	27	52
9	Renewal Premium Income Growth(%)	34	31	57
10	Gross Premium Income Growth(%)	86	66	45
11	First Year Commission Paid for acquisition of Insurance business	59,472,985	93,094,459	138,094,969
12	Second Year Commission Paid for acquisition of Insurance business	4,820,556	5,548,134	9,734,893
13	Third and later Year Commission Paid for acquisition of Insurance business	2,935,729	4,204,983	5,007,459
14	Total Commission Paid for acquisition of Insurance business(11+12+13)	67,229,270	102,847,576	152,837,321
15	First year commission/First Year Premium(%)	27	24	25
16	Second Year Commissions/Second Year Renewal Premium	15	16	11
17	Third and later Year Commissions/ Third and Later year Premium	5	5	5
18	Management Expenses (Note-1)	146,169,947	237,502,861	351,991,860
19	Allowable Management Expenses	103,300,266	209,420,536	353,226,962
20	Excess Management Expenses(18-19)	42,869,681	28,082,325	(1,235,102)
21	Excess Management Expenses Ratio(%)	41	13	(0.35)
22	Overall Management Expenses Ratio(%)	47	47	45
23	Renewal Expenses Ratio(%)	9	8	8
24	Claims Paid	64,469,212	153,168,756	234,782,563
25	Claims/Gross Premium(%)	21	30	31
26	Total Commission Expenses/Gross Premium (%)	22	20	20
27	Investment Income	32,459,961	48,265,450	26,863,342
28	Investment Income/Gross premium(%)	10	9	4
29	Yield on life Fund(%)	17.17%	18.57%	6.61%
30	Conservation Ratio(%)	35	38	36
31	Second policy year lapse Ratio(%) by number of policies	61%	42%	28%
32	Third policy year lapse Ratio(%) by number of policies	40%	36%	18%
33	Fourth policy year lapse Ratio(%) by number of policies	16%	15%	16%
34	Fifth policy year lapse Ratio(%) by number of policies	18%	15%	16%
35	Sixth policy year lapse Ratio(%) by number of policies	22%	14%	18%
36	Second policy year lapse Ratio(%) by Premium Amount	42%	36%	25%
37	Third policy year lapse Ratio(%) by Premium Amount	44%	31%	17%
38	Fourth policy year lapse Ratio(%) by Premium Amount	20%	10%	13%
39	Fifth policy year lapse Ratio(%) by Premium Amount	21%	10%	13%
40	Sixth policy year lapse Ratio(%) by Premium Amount	25%	9%	19%
41	Market price per share(in BDT) at year end	-	-	58
42	Dividend yield(%)	-	-	-
43	Outstanding premium as at 31st December	22,899,075	56,644,475	63,841,997
44	Total Investment as at 31st December	329,686,284	338,282,641	515,870,137
45	life fund as at 31st December	216,008,992	352,168,720	456,589,851
46	Total assets as at 31st December	475,538,426	613,482,320	909,267,838
47	Paid up capital as at 31st December	225,000,000	225,000,000	375,000,000
48	Paid up capital/ Total assets(%)	47	37	41
49	Net cash flow from operating activities	75,939,847	57,976,434	122,646,923
50	Net cash flow from investing activities	(87,194,499)	(43,566,460)	(215,538,289)
51	Net cash flow from Financing activities	21,179,629	-	137,736,853
52	Net change in cash and cash Equivalent	24,870,869	39,280,843	84,126,330



53 First year and Renewal Premium Income

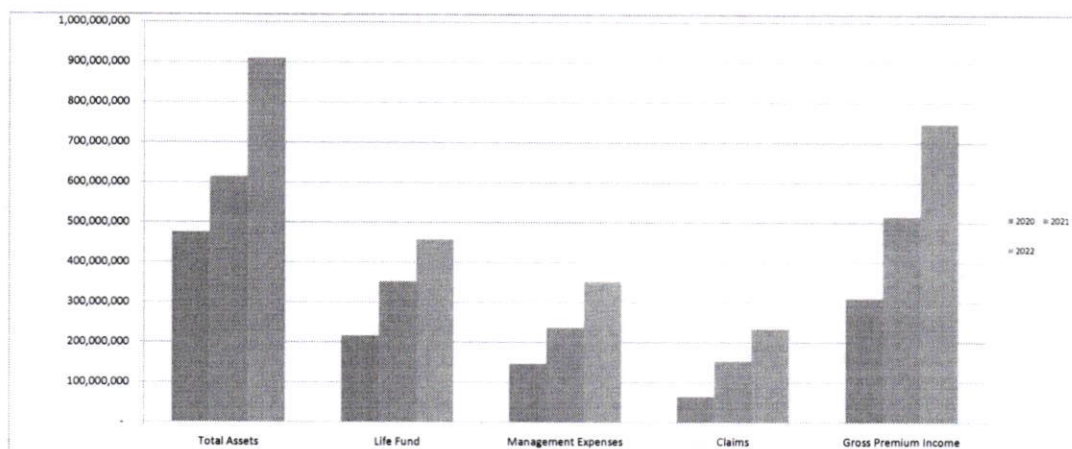
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	Description
	23392769	36299375	42312778	44298161	41155618	59751641	161236479	205058501	310840065	First Year premium Income
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Renewal Premium out of the policies issued in 2013
	N/A	N/A	N/A	9100904	4451604	7721334	4394756	5785042	6043255	Renewal Premium out of the policies issued in 2014
	N/A	8070561	5123159	10563852	9817483	11019997	8371881	7919423	7986621	Renewal Premium out of the policies issued in 2015
	N/A	0	15411266	10159821	13545650	12892954	11797743	10429818	8734860	Renewal Premium out of the policies issued in 2016
	N/A	0	0	0	20934022	18115744	15870931	13574659	11201590	Renewal Premium out of the policies issued in 2017
	N/A	0	0	0	0	18426994	18425551	16906695	15573403	Renewal Premium out of the policies issued in 2018
	N/A	0	0	0	0	0	32345124	29484018	25425650	Renewal Premium out of the policies issued in 2019
	N/A	0	0	0	0	0	0	34938424	46645480	Renewal Premium out of the policies issued in 2020
	N/A	0	0	0	0	0	0	0	64704605	Renewal Premium out of the policies issued in 2021

54 Number of First year and Renewal policies

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

55 BAR DIAGRAM

Particulars	2020	2021	2022
Total Assets	475,538,426	613,482,320	909,267,838
Life Fund	216,008,992	352,168,720	456,589,851
Management Expenses	146,169,947	237,502,861	351,991,860
Claims	64,469,212	153,168,756	234,782,563
Gross Premium Income	311,274,566	516,206,809	747,181,827



Md. Mijanar Rahman
Company Secretary

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Director

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Chief Financial Officer

Shykh Seraj
Vice Chairman

S.M Ziaul Hoque
Chief Executive Officer

Vice Principal Dr. Md. Abdus Shahid-MP
Chairman

Dated: Dhaka
26 April, 2023



ARTISAN
Chartered Accountants

