

**Audited Financial Statements
of
Chartered Life Insurance Company Limited
As at and for the year ended 31 December 2023**

Hoda Vasi Chowdhury & Co

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of

Chartered Life Insurance Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Chartered Life Insurance Company Limited (hereinafter referred to as "the Company"), which comprise the statement of financial position as at 31 December 2023, and the revenue account, statement of changes in shareholders' equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Insurance Act, 2010, Securities and Exchange Commission Rules and other applicable laws and regulations.

Basis for Opinion

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

Key Audit Matters

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

Premium Income

The Company has reported net premium income of Taka 942,897,519 comprising gross premium income Taka 968,070,654 including group insurance premium of Taka 383,648,194 less reinsurance premium Taka 25,173,135 in the financial statements for the year ended 31 December 2023.

Given the important nature, connections to other items to the financial statements, and sensitivity of the item we believe this area poses a high level of risk.

How the Scope of Our Audit Responded to the Key Audit Matter

With respect to premium income of life insurance, we carried out the following audit procedure:

- Checked the design and operating effectiveness of key controls around the premium income recognition process;
- Carried out analytical procedures and recalculated premium income for the period on a sample basis;
- Carried out the cut-off test to ensure unearned premium income has not been included in the premium income;
- On a sample basis reviewed policies to ensure appropriate policy stamps were affixed to the contract and the same has been reflected in the premium register;
- Ensured on a sample basis that the premium income was being deposited in the designated bank account as premium income has been received mostly through traditional banking and mobile banking channel;
- For a sample of insurance contracts tested to see if an appropriate level of reinsurance was done and whether that reinsurance premium was properly calculated and has been deducted from the gross premium; and
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, the Insurance Act, 2010, the Insurance Rules, 1958, and other applicable rules and regulations and regulatory guidelines.

Estimated Liability in Respect of Outstanding Claims Whether Due or Intimated and Claim Payment

As at and for the year ended 31 December 2023 the Company reported total estimated liability in respect of Outstanding Claims Taka 18,991,185 and net claim expenses Taka 372,425,339 respectively.

These accounts represent the claim due or intimated from the insured and claim paid that involves significant management judgment and risk.

The claim payments to the policyholders in various natures like survival benefit, paid up, surrender, maturity, death, etc. are very important in respect of the Company whether these have been paid on time.

In extreme scenarios, these items may have reputational threats and going concern implications for the Company.

How the Scope of Our Audit Responded to the Key Audit Matter

We tested the design and operating effectiveness of control around the due and intimated claim recording process.

We also checked the claims paid by the Company on a test basis using the software, and manual document available with the Company.

We additionally carried out the following substantive testing around these items:

- Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis;

- Obtained a sample of claimed policies copy and cross-checked in with claims. Also checked the duration of claim payment complied with the relevant law of insurance;
- Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate;
- Reviewed the claim committee meeting minutes about decisions on pending claims;
- Obtained a sample of survey reports and cross checked those against respective ledger balances and in case of discrepancy carried out further investigation;
- Tested a sample of claims payments with an intimation letter, bank statements, claim payment register, and general ledger; and
- Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958, and other applicable rules and regulations and regulatory guidelines.

Investments

At the year end the Company reported total Investments in various instruments Taka 660,130,968.

The classification and measurement of Treasury Bond, placement shares, and FDR require judgment and complex estimates.

In the absence of a quoted price in an active market, the fair value of financial instruments is determined using complex valuation techniques that may take into consideration direct or indirect unobservable market data and complex pricing models that require an elevated level of judgment.

How the Scope of Our Audit Responded to the Key Audit Matter

- We assessed the processes and controls put in place by the Company to identify and confirm the existence of investments;
- We tested a sample of the valuation models and the inputs used in those models, using a variety of techniques, including comparing inputs to available market data;
- We have obtained an understanding, evaluated the design and tested the operating effectiveness of key control over the financial instrument valuation processes, including controls over market data inputs into valuation models, model governance, and valuation adjustments.
- Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards.

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

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

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

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

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report but does not include the financial statements and our auditors's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with International Standards on Auditing (ISAs), we exercised professional judgment and maintained professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events

or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 the Insurance Act, 2010, the Insurance Rules, 1958, the Securities and Exchange Rules, 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b. In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examination of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;
- c. As per section 62(2) of the Insurance Act, 2010, in our opinion to the best of our knowledge and belief according to the expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the Revenue Accounts of the Company;
- d. The information and explanations required by us have been received and found satisfactory;
- e. As per regulation 11 of part 1 of the third schedule of the Insurance Act 1938 (amended in 2010), in our opinion to the best of our information and as shown by its books, the Company during the year under report has not paid any persons any commission in any form outside Bangladesh in respect of any its business re-insured abroad;

- f. The statement of financial position, revenue accounts and statement of changes in shareholders' equity and statement of cash flows of the Company with by the report are in agreement with the books of account and returns;
- g. The expenditures incurred and payments made were for the purposes of the Company's affairs; and
- h. The Company has complied with relevant laws and regulations pertaining to reserves.

Dhaka, Bangladesh

Date: 27 JUN 2024

DVC: 2406300469AS422176



A F Nesaruddin, FCA

Enrolment # 469

Senior Partner

Hoda Vasi Chowdhury & Co


Chartered Accountants

Firm's Registration # CAF-001-057

Chartered Life Insurance Company Limited
Statement of Financial Position
As at 31 December 2023

Particulars	Notes	Shareholders		Participatory		Non-participatory				Aggregate	
				Ordinary Life		Ordinary Life		Group Life			
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Assets											
Policy loan (on insurer's policies within their surrender value)	03	-	-	2,263,944	5,831,660	14,480,736	2,636,006	-	-	16,744,680	8,467,666
Investment											
Statutory deposit with Bangladesh Bank	04	15,000,000	15,000,000	-	-	-	-	-	-	15,000,000	15,000,000
Investment in Treasury Bond	05	247,626,986	247,626,986	60,727,345	10,894,203	16,463,490	2,731,329	-	-	324,817,821	261,252,518
Investment in Fixed Deposit	06	15,000,000	-	48,668,272	12,920,531	13,194,214	3,239,358	3,467,420	3,467,420	80,329,906	19,627,309
Investment in Capital Market	07	79,000,000	79,000,000	89,426,943	90,767,159	24,244,096	22,756,601	3,598,884	3,598,884	196,269,923	196,122,644
Investment in Placement Share	08	-	-	10,068,444	10,137,720	2,729,606	2,541,669	2,901,950	2,720,611	15,700,000	15,400,000
Intangible asset - premium on Treasury Bonds (amortizable)		27,698,593	31,128,224	247,600	21,395	67,125	5,364	-	5,742	28,013,318	31,160,724
										660,130,968	538,563,196
Interest and dividends accruing but not yet due	09	7,289,431	6,696,140	5,680,523	3,726,292	1,717,731	1,065,302	192,070	188,806	14,879,755	11,676,540
Advance, deposit and prepayments	10	1,300,005	-	10,773,967	19,751,273	2,920,877	4,951,921	3,105,297	5,300,553	18,100,147	30,003,748
Sundry debtors	11	-	-	-	618,254	-	155,005	405,010	165,918	405,010	939,177
Receivable premium	12	-	-	29,268,149	21,480,861	1,748,261	2,059,177	99,629,946	40,301,959	130,646,356	63,841,997
Reinsurance claim receivable		-	-	-	1,530,340	-	-	-	3,569,572	-	5,099,912
Cash and cash equivalents	13	-	1,754,457	44,285,961	35,753,218	24,619,046	43,743,579	1,500,723	2,875,077	70,405,730	84,126,330
Fixed assets (At cost less accumulated depreciation)	Schedule -A	-	-	93,325,603	96,260,194	29,997,139	31,310,745	10,617,666	11,788,895	133,940,407	139,359,834
Right of use assets	14	-	-	44,307,514	15,635,014	7,789,115	3,919,917	507,586	4,195,893	52,604,215	23,750,824
Stamps & printing materials in hand	15	-	-	2,798,137	2,749,321	758,589	689,293	-	-	3,556,726	3,438,614
										424,538,346	362,236,976
Total assets		392,915,015	381,205,807	441,842,402	328,077,434	140,730,025	121,805,268	125,926,552	78,179,330	1,101,413,994	909,267,838
Liabilities											
Authorized capital											
25,00,00,000 ordinary share of Taka 10 each		2,500,000,000	2,500,000,000	-	-	-	-	-	-	2,500,000,000	2,500,000,000
Issued, subscribed & paid up capital											
37,500,000 shares of Taka 10 each fully paid up		375,000,000	375,000,000	-	-	-	-	-	-	375,000,000	375,000,000
Life insurance fund	17	21,211,195	13,152,824	384,840,286	276,144,341	118,371,309	107,700,050	60,657,021	59,592,636	585,079,814	456,589,851
Amount due to other persons or bodies carrying on insurance business	18	-	-	2,131,448	-	576,136	-	4,777,239	2,594,289	7,484,820	2,594,289
Estimated liabilities in respect of outstanding claims, whether due or intimated	19	-	-	-	-	2,192,292	-	16,798,893	-	18,991,185	-
Sundry creditors and other liabilities	20	52,583	121,272	21,426,347	35,623,381	9,230,892	8,931,282	33,939,998	9,560,073	64,649,822	54,236,008
Lease liabilities		-	-	40,665,444	16,636,788	7,147,823	4,171,076	483,344	4,464,734	48,296,610	25,272,598
Fair value change account	21	(7,195,753)	(7,324,166)	(8,145,496)	(8,415,111)	(2,208,286)	(2,109,786)	(327,806)	(333,656)	(17,877,341)	(18,182,720)
Provision for income tax	22	3,846,990	255,877	325,571	7,269,408	5,314,645	2,839,771	9,012,794	2,301,254	18,500,000	12,666,309
Premium deposit	23	-	-	598,802	818,627	105,214	272,876	585,069	-	1,289,084	1,091,503
Total Fund & Liabilities		392,915,015	381,205,807	441,842,402	328,077,434	140,730,025	121,805,268	125,926,552	78,179,330	1,101,413,994	909,267,838

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


G. M. Rashed ACS
Company Secretary


Md. Monzur Ahmed
Chief Financial Officer


S M Ziaul Hoque
Chief Executive Officer


Ghulam Mustafa
Director


Dhaka, Bangladesh

Date

DVC:

27 JUN 2024

2406300469AS422176


Md. Nurul Akter
Vice Chairman


Mohammad Jahangir
Chairman

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

Hoda Vasi
Chowdhury & Co

Chartered Life Insurance Company Limited
Revenue Account
For the year ended 31 December 2023

Particulars	Notes	Shareholders		Participatory		Non-participatory				Aggregate	
				Ordinary Life		Ordinary Life		Group Life		2023	2022
		2023	2022	2023	2022	2023	2022	2023	2022		
Balance of fund at the beginning of the year		13,152,824	6,155,637	276,144,341	222,158,813	107,700,050	78,949,608	59,592,636	44,904,662	456,589,851	352,168,720
Less: Previous year adjustments		-	-	(956,654)	(4,091,146)	-	(2,386,502)	(9,925,010)	(340,929)	(10,881,664)	(6,818,576)
A. Adjusted balance of fund at the beginning of the year		13,152,824	6,155,637	275,187,687	218,067,667	107,700,050	76,563,106	49,667,626	44,563,733	445,708,187	345,350,144
Revenue											
Premium		-	-	-	-	-	-	-	-		
First year premium- IL		-	-	242,001,584	194,652,664	75,374,892	116,187,401	-	-	317,376,476	310,840,065
Renewal premium- IL		-	-	255,080,201	176,962,953	11,965,783	9,352,511	-	-	267,045,984	186,315,464
Group premium- First year		-	-	-	-	-	-	261,192,178	121,983,086	261,192,178	121,983,086
Group premium- Renewal		-	-	-	-	-	-	122,456,016	128,043,212	122,456,016	128,043,212
Gross premium		-	-	497,081,785	371,615,617	87,340,675	125,539,912	383,648,194	250,026,298	968,070,654	747,181,827
Less: Reinsurance		-	-	2,131,448	1,352,532	576,136	260,131	22,465,551	7,599,054	25,173,135	(9,211,717)
Net premium (premium less reinsurance)		-	-	494,950,337	370,263,085	86,764,539	125,279,781	361,182,643	242,427,244	942,897,519	737,970,110
Interest income and dividends received during the year	9.1	25,807,652	22,183,668	11,194,660	5,431,214	3,219,950	1,530,241	229,772	247,193	40,452,032	29,392,317
Profit on sales of share		449,177	(1,018,694)	508,463	(1,170,430)	137,847	(293,443)	20,462	(46,407)	1,115,949	(2,528,975)
Other income	25	-	-	1,344,612	147,873	379,511	38,933	44,874	33,646	1,768,997	220,452
		26,256,829	21,164,974	13,047,735	4,408,657	3,737,308	1,275,731	295,108	234,432	43,336,978	27,083,794
B. Total revenue during the year		26,256,829	21,164,974	507,998,072	374,671,742	90,501,847	126,555,512	361,477,751	242,661,676	986,234,497	765,053,904
C. Total revenue (A+B)		39,409,653	27,320,611	783,185,759	592,739,410	198,201,897	203,118,618	411,145,377	287,225,409	1,431,942,685	1,110,404,048

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

14,962,023	9,320,456
-	-
-	-
-	-
-	-
-	-
-	-
93,521	18,757
17,450,108	150,969,400
719,797	638,904
284,151,027	149,892,548
317,376,476	310,840,065

Chartered Life Insurance Company Limited
Revenue Account
For the year ended 31 December 2023

Particulars	Notes	Shareholders		Participatory		Non-Participatory				Aggregate	
				Ordinary Life		Ordinary Life		Group Life			
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Expenses											
Claims under policies											
Death IL		-	-	5,334,239	4,506,971	717,402	1,180,195	-	-	6,051,641	5,687,166
Death Group		-	-	-	-	-	-	34,493,162	28,153,612	34,493,162	28,153,612
Education		-	-	347,110	308,160	-	-	-	-	347,110	308,160
Survival		-	-	24,941,092	19,138,716	-	-	-	-	24,941,092	19,138,716
Maturity		-	-	332,838	399,405	8,640,178	4,401,067	-	-	8,973,016	4,800,472
Surrenders		-	-	12,343,452	4,867,750	15,752,803	1,528,892	-	-	28,096,255	6,396,642
Hospitalization		-	-	1,478,164	1,361,719	618,940	939,285	261,291,119	159,435,452	263,388,223	161,736,456
Experience rating return		-	-	-	-	-	-	12,789,720	13,661,251	12,789,720	13,661,251
Gross claims		-	-	44,776,895	30,582,721	25,729,323	8,049,439	308,574,001	201,250,315	379,080,219	239,882,475
Less: Reinsurance claim		-	-	-	1,530,340	-	-	6,654,880	3,569,572	(6,654,880)	(5,099,912)
D. Net claims		-	-	44,776,895	29,052,381	25,729,323	8,049,439	301,919,121	197,680,743	372,425,339	234,782,563
Expenses of management											
Commission and allowance											
Commission to insurance agents		-	-	71,675,471	52,731,838	6,186,154	5,858,446	-	-	77,861,625	58,590,284
Allowances and commissions (other than commission)		-	-	103,801,309	77,904,260	8,958,865	8,655,072	18,399,224	7,687,705	131,159,398	94,247,037
				175,476,780	130,636,098	15,145,019	14,513,518	18,399,224	7,687,705	209,021,023	152,837,321
Less: Reinsurance commission		-	-	47,712	-	12,897	-	505,128	-	(565,737)	-
E. Total commission and allowance		-	-	175,429,068	130,636,098	15,132,122	14,513,518	17,894,096	7,687,705	208,455,286	152,837,321
Other management expenses											
Salaries & allowance (other than agents)		1,789,200	1,466,600	71,317,527	65,013,783	12,426,291	24,850,762	14,250,801	12,303,125	99,783,819	103,634,270
Actuary fees		-	-	239,660	137,098	42,110	79,974	14,830	11,425	296,600	228,497
Advertisement and publicity		-	-	4,604,016	3,036,601	808,956	1,771,350	284,893	253,050	5,697,867	5,061,001
AGM expenses		168,000	304,109	-	-	-	-	-	-	168,000	304,109
Annual picnic		-	-	-	171,670	-	100,141	-	14,306	-	286,116
Auditor's fees		-	-	2,627,292	158,700	461,633	92,575	162,575	13,225	3,251,500	264,500
Awards night expenses		-	-	2,553,111	2,390,413	448,599	1,394,408	157,985	199,201	3,159,695	3,984,022
Bank charge		-	195,905	4,513,227	2,042,504	793,005	1,169,655	279,275	169,892	5,585,507	3,577,955
Bima mela		-	-	145,444	30,000	25,556	17,500	9,000	2,500	180,000	50,000
BMCC member fees		-	-	12,120	9,000	2,130	5,250	750	750	15,000	15,000
Branch office license fees		-	-	44,016	26,738	7,734	8,913	-	-	51,750	35,650
Branding expenses		-	-	144,114	226,710	25,322	132,248	8,918	-	178,353	377,850
Business promotion expenses		-	-	6,577,222	4,742,255	1,155,663	2,766,315	406,994	395,188	8,139,879	7,903,758
Cleaning service		-	-	924,738	688,775	162,483	401,785	57,222	57,398	1,144,443	1,147,958
Car maintenance		-	-	1,177,586	535,981	206,910	312,656	72,868	44,665	1,457,364	893,302
Car insurance		-	-	161,317	641,637	28,345	374,288	9,982	53,470	199,644	1,069,395
Computer maintenance		-	-	1,174,782	951,446	206,417	555,010	72,695	79,287	1,453,894	1,585,744
Crookeries & catteries		-	-	1,302,874	1,267,730	228,924	739,509	80,621	105,644	1,612,419	2,112,884
Company trade license		-	-	158,779	247,076	27,899	144,128	9,825	20,590	196,503	411,794
Conveyance expenses		-	-	707,586	495,094	124,328	288,805	43,785	41,258	875,699	825,156
Consultant fees		-	-	182,856	799,200	32,129	466,200	11,315	66,600	226,300	1,332,000
Credit rating fees		-	-	86,863	64,500	15,262	37,625	5,375	5,375	107,500	107,500
CDBL expenses		-	-	388,660	-	68,290	-	24,050	-	481,000	-
Customer service bill		-	-	403,833	-	70,956	-	24,989	-	499,778	-
Director's fees		1,443,200	760,189	-	-	-	-	-	-	1,443,200	760,189
Gratuity fund		-	-	2,526,358	1,505,779	436,655	878,371	155,948	125,481	3,118,961	2,509,631
E-Mail & internet		-	-	1,098,254	687,812	192,971	401,224	67,959	57,318	1,359,184	1,146,354
Festival bonus		298,200	244,433	6,263,958	3,912,587	1,082,659	2,282,343	386,664	326,049	8,031,481	6,765,412
Fees, subscription & donation		-	-	1,583,728	336,000	278,272	196,000	98,000	28,000	1,960,000	560,000
Forms & stamps		-	-	917,693	718,596	161,245	419,181	56,786	59,883	1,135,724	1,197,660
Fuel cost		-	-	1,274,580	770,242	223,952	449,308	78,870	64,187	1,577,403	1,283,737
Garage rent		-	-	19,456	65,880	3,418	38,430	1,204	5,490	24,078	109,800
Balance b/f		3,698,600	2,971,236	113,131,650	91,673,808	19,748,114	40,373,952	16,834,180	14,503,356	153,412,545	149,541,244

Chartered Life Insurance Company Limited
Revenue Account
For the year ended 31 December 2023

Particulars	Notes	Shareholders		Participatory		Non-Participatory				Aggregate	
				Ordinary Life		Ordinary Life		Group Life			
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Other management expenses											
Balance c/f		3,698,600	2,971,236	113,131,650	91,673,808	19,748,114	40,373,952	16,834,180	14,503,356	153,412,545	149,541,244
Group insurance expenses		-	-	1,100,987	-	193,451	-	68,128	797,184	1,362,566	797,184
Insurance policy stamp		-	-	3,054,146	2,140,328	536,634	713,443	-	-	3,590,780	2,853,770
Interest on lease (RoUA)		-	-	4,319,799	1,497,212	758,787	873,374	60,018	124,768	5,138,604	2,495,354
Labour license fees		-	-	8,484	9,000	1,491	5,250	525	750	10,500	15,000
Legal & professional fees		-	-	169,553	165,600	29,792	96,600	10,492	13,800	209,837	276,000
Medical expenses		-	-	422,179	261,139	74,180	152,331	26,124	21,762	522,483	435,232
Meeting expenses		448,397	-	-	-	-	-	-	-	448,397	-
Shariya member fees		-	-	-	60,000	-	35,000	-	5,000	-	100,000
Newspaper & periodicals		-	-	36,296	26,980	6,378	15,738	2,246	2,248	44,920	44,967
Office expenses		-	-	181,767	205,840	31,938	120,073	11,248	17,153	224,952	343,066
Office maintenance		-	-	467,396	385,633	82,125	224,952	28,922	32,136	578,443	642,721
Office rent		-	-	1,583,034	10,590,340	278,150	3,530,113	-	-	1,861,184	14,120,453
Postage, telephone and fax		-	-	2,818,807	1,701,043	495,284	992,275	174,426	141,754	3,488,517	2,835,072
Printing expenses		-	-	6,610,658	3,908,500	1,161,538	2,279,958	409,062	325,708	8,181,259	6,514,167
Provident fund		-	-	2,985,360	2,071,160	515,988	1,208,177	184,282	172,597	3,685,630	3,451,934
Registration and renewal fees		-	-	694,302	356,183	121,994	207,773	42,963	29,682	859,258	593,638
Registrar of joint stock expenses		-	-	58,125	-	10,213	-	3,597	-	71,935	-
Software maintenance		-	-	519,519	43,911	91,283	25,615	32,148	3,659	642,949	73,185
Stationary expenses		-	-	920,951	643,247	161,817	375,227	56,988	53,604	1,139,756	1,072,078
Training expenses		-	-	415,385	418,325	72,986	244,023	25,704	34,860	514,075	697,208
Travelling expenses		-	-	2,427,553	3,849,269	426,538	2,245,407	150,216	320,772	3,004,306	6,415,448
Unified messaging platform		-	-	735,673	397,512	129,263	231,882	45,523	33,126	910,459	662,520
Utilities expenses		-	-	4,967,248	3,274,407	872,779	1,910,071	307,370	272,867	6,147,397	5,457,345
F. Total others management expenses		4,146,997	2,971,236	147,628,872	123,679,436	25,800,723	55,861,235	18,474,160	16,906,787	196,050,752	199,437,586
G. Total management expenses (E+F)		4,146,997	2,971,236	323,057,941	254,315,534	40,932,845	70,374,753	36,368,256	24,594,492	404,506,038	352,274,907
Other expenditure											
Depreciation on fixed assets		-	-	10,199,295	12,834,371	3,278,304	7,486,717	1,160,375	1,069,531	14,637,974	21,390,618
Depreciation on RoUA		-	-	18,838,640	4,751,974	3,305,523	2,771,985	322,026	395,998	22,466,189	7,919,956
Income tax expenses		4,552,851	388,390	385,308	11,034,093	6,289,798	4,310,432	10,666,497	3,493,028	21,894,453	19,225,943
Amortization (Treasury Bond premium)		1,998,610	2,353,876	1,087,584	787,715	294,850	197,491	51,838	61,839	3,432,882	3,400,921
IPO expense		-	8,454,284	-	-	-	-	-	-	-	8,454,284
IDRA fine		-	-	-	3,819,002	-	2,227,751	-	318,250	-	6,365,004
H. Total other expenditure		6,551,461	11,196,550	30,510,827	33,227,155	13,168,475	16,994,376	12,200,736	5,338,646	62,431,498	66,756,726
I. Appropriations											
Dividend		7,500,000	-	-	-	-	-	-	-	7,500,000	-
J. Total expenses (D+G+H+I)		18,198,458	14,167,786	398,345,663	316,595,070	79,830,642	95,418,568	350,488,113	227,613,881	846,862,871	653,814,197
Balance of life insurance fund at the end of the year as shown in the balance sheet (K-J)		21,211,195	13,152,825	384,840,096	276,144,341	118,371,255	107,700,050	60,657,264	59,611,528	585,079,814	456,589,851
K. Total		39,409,653	27,320,611	783,185,759	592,739,410	198,201,897	203,118,618	411,145,377	287,225,409	1,431,942,685	1,110,404,048


G. M. Rashed ACS
 Company Secretary


Dhaka, Bangladesh

Date:

DVC:

27 JUN 2024


2406300469AS422176


Md. Nurul Aktar
 Vice Chairman


Md. Monzur Ahmed
 Chief Financial Office


Mohammad Jahidul Alam
 Chairman


S M Ziaul Hoque
 Chief Executive Office


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


Ghulam Mustafa
 Director

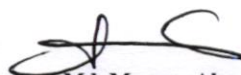
Hoda Vasi
Chowdhury & Co

**Chartered Life Insurance Company Limited
Cash Flow Statement
For the year ended 31 December 2023**

Particulars	Notes	2023 Taka	2022 Taka
A. Cash flow from operating activities			
Collection from premium	24	876,290,741	729,310,007
Payment for claims	26	(348,334,242)	(240,715,568)
Payment for management expenses, commission, reinsurance & others	27	(416,138,420)	(359,135,929)
Other income		1,768,997	220,452
Income tax		(16,060,762)	(11,213,443)
Net cash generated from operating activities		97,526,314	118,465,519
B. Cash flow from investing activities			
Acquisition of fixed assets		(10,283,310)	(63,052,006)
Disposal on assets		3,540,420	150,000
Interest, dividend and profit on investment		38,364,766	24,968,035
Investment made		(129,844,786)	(174,223,874)
Fair value change		305,379	(12,983,961)
Net cash used in from investing activities		(97,917,531)	(225,141,806)
C. Cash flow from financing activities			
Lease liabilities		23,024,012	25,272,598
ROU		(28,853,391)	(23,750,824)
Dividend paid		(7,500,000)	-
Paid up capital		-	150,000,000
Net cash flow (used in)/ generated from financing activities		(13,329,379)	151,521,774
D. Net (decrease)/ increase in cash and cash equivalents (A+B+C)		(13,720,596)	44,845,487
E. Cash and cash equivalents at the beginning of the year		84,126,330	39,280,843
F. Cash and cash equivalents at the end of the year (D+E)		70,405,734	84,126,330


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


G. M. Rashed ACS
Company Secretary


Md. Monzur Ahmed
Chief Financial Officer


S M Ziaul Hoque
Chief Executive Officer


Ghulam Mustafa
Director

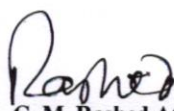

Md. Nurul Aktar
Vice Chairman



Mohammad Jahangir Alam
Chairman

**Chartered Life Insurance Company Limited
Statement of changes in Shareholders' Equity
As at 31 December 2023**

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2023	375,000,000	-	-	-	-	375,000,000
Addition during the year	-	-	-	-	-	-
Balance as on 31 December 2023	375,000,000	-	-	-	-	375,000,000

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


G. M. Rashed ACS
Company Secretary


Md. Monzur Ahmed
Chief Financial Officer


S M Ziaul Hoque
Chief Executive Officer


Ghulam Mustafa
Director


Md. Nurul Akter
Vice Chairman


Mohammad Jahangir Alam
Chairman

**Chartered Life Insurance Company Limited
Statement of Life Insurance Fund
As at 31 December 2023**

Assets

	2023 Taka	2022 Taka
Investment in Fixed Deposit	80,329,906	19,627,309
Statutory deposit with Bangladesh Bank	15,000,000	15,000,000
Investment in Treasury Bond	324,817,821	261,252,518
Investment in Capital Market	196,269,923	196,122,644
Investment in Placement Share	15,700,000	15,400,000
Advance, deposit and prepayments	18,100,147	30,003,748
Policy loan (on insurer's policies within their surrender value)	16,744,680	8,467,666
Sundry debtors	405,010	939,177
Interest and dividends accruing but not yet due	14,879,755	11,676,540
Cash and cash equivalents	70,405,730	84,126,330
Receivable premium	130,646,356	63,841,997
Reinsurance claim receivable	-	5,099,912
Fixed assets (At cost less accumulated depreciation)	133,940,407	139,359,834
Intangible asset - premium on Treasury Bonds (amortizable)	28,013,318	31,160,724
Right of use assets	52,604,215	23,750,824
Stamps & printing materials in hand	3,556,726	3,438,614
Total	1,101,413,994	909,267,838

Liabilities

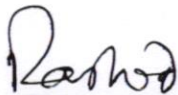
Sundry creditors and other liabilities	64,649,822	54,236,008
Provision for income tax	18,500,000	12,666,309
Outstanding claim	18,991,185	-
Fair value change account	(17,877,341)	(18,182,720)
Lease liabilities	48,296,610	25,272,598
Reinsurance premium payable	7,484,820	2,594,289
Premium deposit	1,289,084	1,091,503
Total	141,334,180	77,677,987

Gross fund / net working capital (Assets-Liabilities)

Less: Shareholders' capital (paid-up capital)

Life insurance fund as at 31 December 2023

960,079,814	831,589,851
375,000,000	375,000,000
585,079,814	456,589,851



G. M. Rashed ACS
Company Secretary



Md. Monzur Ahmed
Chief Financial Officer




S M Ziaul Hoque
Chief Executive Officer



Ghulam Mustafa
Director



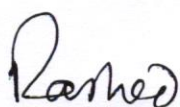
Md. Nurul Aktar
Vice Chairman

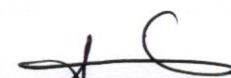



Mohammad Jahangir Alam
Chairman

**Chartered Life Insurance Company Limited
(Form "AA")
Classified Summary of the Assets in Bangladesh
As at 31 December 2023**


Sl. no.	Class of assets	Book value Taka	Market value Taka	Remarks
1	Investment in Treasury Bond	339,817,821	339,817,821	At Cost
2	Investment in Fixed Deposit	80,329,906	80,329,906	At Cost
3	Investment in Capital Market	214,147,264	196,269,923	Market Value
4	Investment in Placement Share	15,700,000	15,700,000	At Cost
5	Cash and cash equivalents	70,405,730	70,405,730	Realizable Value
6	Advance, deposit and prepayments	18,100,147	18,100,147	Realizable Value
7	Policy loan (on insurer's policies within their surrender value)	16,744,680	16,744,680	Realizable Value
8	Right of use assets	52,604,215	52,604,215	WDV
9	Sundry debtors	405,010	405,010	At Cost
10	Receivable premium	130,646,356	130,646,356	Realizable Value
11	Fixed assets (At cost less accumulated depreciation)	133,940,407	133,940,407	WDV
12	Interest and dividends accruing but not yet due	14,879,755	14,879,755	Realizable Value
13	Intangible asset - premium on Treasury Bonds (amortizable)	28,013,318	28,013,318	Realizable Value
14	Stamps & printing materials in hand	3,556,726	3,556,726	At Cost
	Total	1,119,291,335	1,101,413,994	


G. M. Rashed ACS
Company Secretary


Md. Monzur Ahmed
Financial Officer


S M Ziaul Hoque
Chief Executive Officer


Ghulam Mustafa
Director


Md. Sarul Aktar
Vice Chairman


Mohammad Jahangir Alam
Chairman

Chartered Life Insurance Company Limited
Notes to the Financial Statements
As at and for the year ended 31 December 2023

1 Background of the Company

1.1 Company profile

Chartered Life Insurance Company Limited (hereinafter referred to as the Company) was incorporated on 29 July 2013 under the Companies Act, 1994 as a public company limited by shares. The shares of the Company are publicly traded in Dhaka and Chittagong Stock Exchanges from October 2022.

1.2 Registered office

The Company's registered office is situated at Islam Tower, 464/H, DIT Road, West Rampura, Dhaka-1219, Bangladesh.

1.3 Nature of business

The Company is a life insurer duly licensed by the Insurance Development & Regulatory Authority (IDRA), entrusted with the operation of the Life Insurance business within Bangladesh. The following life insurance products are available from the Company for policyholders:

- i. Chartered Anticipated Endowment (3 stage payment) with profit;
- ii. Chartered Anticipated Endowment (5 stage payment) with profit;
- iii. Chartered Ordinary Endowment Insurance Plan with profit;
- iv. Chartered Ordinary Endowment Insurance Plan without profit;
- v. Chartered Money Back Term Insurance Plan with guaranteed profit;
- vi. Chartered Single Premium Insurance Plan without profit;
- vii. Chartered Assurance Cum Pension Plan without profit;
- viii. Chartered Child Education Protection Plan without profit;
- ix. Chartered Child Education Expenses Assurance Plan with profit;
- x. Chartered Monthly Savings Insurance Plan with profit;
- xi. Chartered Hajj Bima with profit;
- xii. Chartered-Denmohar Bima with profit;
- xiii. Chartered Group Endowment Insurance Plan without profit;
- xiv. Chartered Group Term Insurance Plan without profit;
- xv. Chartered-Manpower Insurance Plan;
- xvi. Chartered Supplementary Group Health Insurance Plan; and
- xvii. Chartered Critical Illness Protection Plan Chartered Surokkha.

2 Significant Accounting Policies

2.1 Basis of preparation

The preparation and presentation of these financial statements and related disclosures of information have been made as per International Financial Reporting Standards (IFRSs) and the Insurance Act, 2010 and the Insurance Development and Regulatory Authority Act, 2010. Until additional guidance is provided under the Insurance Act, 2010, requirements as to the disclosure of the Balance Sheet have been made by the guidelines set forth in Part I and Form A of Part II of the First Schedule and the Revenue Accounts have been presented per Part III and Form TP of the Third Schedule of the Insurance Act, 1938. In case the requirements of the Insurance Act, 2010 and related guidance of the Insurance Act, 1938 differ from those of IFRS, the related regulatory guidelines have been used. The financial statements have been prepared under historical cost convention, except for investments in unit certificates and shares that have been measured at fair value.

2.2 The effect of judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates, and assumptions that affect the reported revenues and expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future reporting periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are insurance contract liabilities, gratuity obligation, and taxes.

Material judgment is required in determining the choice of assumptions. Assumptions in use are based on experience, current internal data, external market indices, and benchmarks which reflect current observable market prices and other published information. Assumptions and prudent estimates are made at the date of valuation. Assumptions are further evaluated continuously in order to ensure realistic and reasonable valuation. The key assumptions to which the estimation is particularly sensitive are mortality and morbidity rates, longevity, investment return, discount rate, etc.

2.3 Going concern

In the preparation of the financial statements, management made an assessment of the entity's ability to continue as a going concern. The Company prepared its financial statements on a going concern basis. As per the requirement of Para 25 of IAS 1: "Presentation of Financial Statements", the management assessed if there were any conditions or events existed that might cause significant doubt on the Company's ability to continue as a going concern. Based on these assessments, management concluded that there were no such significant conditions or events that management knew existed on the reporting date.

2.4 Statement of compliance

These financial statements have been prepared in compliance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Insurance Act, 2010, Insurance Rules, 1958, Income Tax Act, 2023, the Securities and Exchange Rules, 2020 and other applicable laws and regulations.

2.5 Components of the financial statements

The Financial Statements include the following components:

- i. Statement of Financial Position;
- ii. Revenue Account;
- iii. Cash Flow Statement;
- iv. Statement of Life Insurance Fund;
- v. Statement of Changes in Shareholders' Equity;
- vi. Statement of Life Insurance Fund;
- vii. Classified Summary of Assets (Form AA); and
- viii. Notes to the Financial Statements.

2.6 Reporting period

This financial statement is prepared to cover one year period the year from 01 January 2023 to 31 December 2023, (comparative period 01 January 2022 to 31 December 2022).

2.7 Life Insurance Fund

As per sections 26 and 27 of Insurance Act 2010, the Life Insurance Fund of the Company is segregated into Participating Life Insurance Fund and Non-participating Life Insurance Fund. Participating Life Insurance Fund includes the surplus and policy liabilities of all participating life insurance policies along with the supplementary contract. The Non-participating Life Insurance Fund comprises the following sub-funds:

A. Non-participating Life Policy Fund: This includes Chartered Endowment Plan-2, Chartered Money Back Plan, and Chartered Pension Plan.

B. Non-participating Group Policy Fund: This includes (i) Group Life (ii) Group Health Insurance (iii) Group Manpower

2.8 Portfolio Allocation

Assets, liabilities, income, and expenditures directly attributable to participating or non-participating policies are shown under the respective portfolio. For a particular assets, liabilities, income, or expenditure related to two or more portfolios are apportioned whenever required, among the funds on a fair and equitable basis, as disclosed in respective notes.

2.9 Investment

Investments are made and accounted as per the provisions of the Insurance Act, Rules and Circulars, and Notifications issued by the IDRA from time to time.

2.10 Fixed Assets

A. Valuation/recognition of fixed assets

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

Normal expenditures incurred after the assets have been put into expenses of management such as repairs and maintenance other than major replacement, renewals, or betterment of the assets are charged off as revenue expenditure in the period in which it incurs.

B. Depreciation on property, plant and equipment

Tangible assets

Depreciation is charged on fixed assets and has been calculated on all assets using the reducing balance method at various rates depending on the class of assets. Depreciation is charged in addition to fixed assets from the month in which the assets are ready for use while no depreciation is charged for the month of retirement/ disposal.

The management of the Company has decided to change the estimated life (depreciation rate) of the various assets considering the Income Tax Act 2023. Accordingly, depreciation has been calculated considering the new estimation and adjusted in the financial statements as required by IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

Estimated useful lives of property, plant and equipment are as under:

Categories of assets	Rate of depreciation	
	2023	2022
Furniture & Fixture	10%	10%
Office Decoration & Design	10%	10%
Office Equipment	10%	15%
Software	20%	20%
Motor car & Motor cycle	10%	20%

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

2.11 Intangible assets

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

2.12 Impairment of assets

Each year the management assesses whether there is any indication that the assets may be impaired in accordance with IAS-36: "Impairment of Assets" considering the current economic situation. There is no such indication exists for the year 2023.

2.13 Lease

The Company adopted IFRS-16: "Lease" and used the modified retrospective approach where the Company measured the lease liability at the present value of the remaining lease payments, discounted it by using the Company's incremental borrowing rate at the date of initial application, and recognized a right-of-use asset at the date of initial application on a lease-by-lease basis.

2.14 Right-of-use assets

The Company recognizes the right-of-use assets at the date of initial application of IFRS 16. Right-of-use assets are measured at cost, less any accumulated depreciation, and adjusted for any re-measurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the lease term. The right-of-use assets are presented under property, plant, and equipment.

2.15 Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of the lease payment to be made over the lease term using the incremental borrowing rates at the date of initial application. Lease liabilities are measured by increasing the carrying amount to reflect interest on the lease liability, and reducing the carrying amount to reflect the lease payments. Advance paid in connection with the lease agreement is considered as on the installment of lease payment. Interest on lease liability in each period during the lease term shall be the amount that produces a constant periodic amount of interest over the lease period.

2.16 Cash and cash equivalents

Cash and bank balances in the balance sheet comprise cash at banks and on hand and short-term deposits of less than one month maturity, which are subject to an insignificant risk of changes in value. For the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, which form an integral part of the Company's day to day

2.17 Revenue recognition

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

i. Premium income

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

i. Individual life policies

(a) Individual life policies for the first year, renewal & single insurance premiums are recognized once related policies are issued afterward all policies become auto-renewal within the period of maturity.

(b) Outstanding premium/ premium receivable as at 31st December 2023 shown in financial statements have remained within the grace period as per rules which have also been collected/realized subsequently after the balance sheet date.

(c) Uncollected premiums from lapsed policies have not been recognized as income or accounted for until such policies are revived.

ii. Group insurance premium

With group life insurance, the employer or entities purchasing the policy for its staff or members retain the master contract. Employees who elect coverage through the group policy usually receive a certificate of coverage, which is needed to provide to a subsequent insurance Company if an individual leaves the Company or organization and terminates their coverage.

Claims have been admitted under the coverage of group insurance policies after receiving the premium. Whereas provision made for outstanding/receivable premium during the year does not expire the grace period as well as subsequently the said premium receivable has been realized after the balance sheet date.

2. Income from investment

Profit on different investments is recognized on an accrual basis as per IFRS-15 "Revenue". Portfolio gain on investments in shares is recognized as income and credited to investment income in the life revenue account as per IFRS-9 "Financial Instruments: Recognition". Capital gain is recognized when it is realized and recognized as income and credited to investment income in the Life Revenue Account as per IFRS-9 "Financial Instruments: Recognition".

2.18 Policy loan

Policy loans are extended to policyholders up to 90% of the surrender value of their respective policies, provided the policies have been force for at least two years. Interest on these policy loans is accounted for on a cash receipt basis.

2.19 Reinsurance

The Company has a reinsurance arrangement with Trust International Insurance & Reins Co., established since the inception of the Company. The reinsurance strategy is designed to manage risk and protect against large losses. The net retention levels for the Company are as follows:

1. Individual life: BDT 5 lacs per policy.
2. Group life: BDT 10 lacs per person of risk.

Reinsurance premiums are recorded as expenses evenly over the period of the reinsurance contract and are offset against the premium income of the respective year. Any commissions received on reinsurance premiums ceded are recognized as income and offset against commissions paid in the period the insurance premium is ceded.

i. Reinsurance premium

Reinsurance premium is recognized concurrently with the recognition of premium income, ensuring accurate matching of expenses and revenues within the financial period. The process aligns with the terms and conditions outlined in the reinsurance treaties. For the financial year ended 31st December 2023, the provisional amount payable to the reinsurer (Trust International Insurance & Reins Co.) has been estimated based on the best available information and accounted for accordingly.

ii. Reinsurance claims

Claims recoveries from the reinsurer are recognized at the same time as the claims are reported, ensuring that the financial statements reflect the true economic impact of claims promptly. This approach adheres to the terms and conditions of the reinsurance arrangements, facilitating accurate and timely recording of claims recoveries.

2.20 Claims cost

Claims cost consists of the policy benefit amount and claims settlement costs, where applicable. Death and rider claims are accounted for when the decision to pay is made. Maturity benefits are accounted for when they become due. The amount receivable from reinsurance is accounted for in the same period as the related claim and is deducted from the total claims cost.

Claims including survival benefits claims and annuities, are accounted for when they are due for payment. Death claims and all other claims are accounted for when they are due to be paid. Provision for outstanding death claims has been made based on the due-to-pay amount for death claims received up to 31 December 2023.

2.21 Premium deposit

The premium deposit represents the premium received but the risk has not been accepted because of the pending underwriting decision for different causes as of 31st December 2023.

2.22 Taxation

Provision for taxation has been made on the basis of Actuarial Valuation and best judgment of the management in accordance with the Income Tax Act, 2023. The Company does not provide for deferred taxation since deferred tax have no effect on assets and liabilities.

2.23 Employment benefits

The Company offers several benefits plans, which include a contributory provident fund and gratuity which have been accounted for in accordance with the applicable provision of IAS -19: "Employee Benefits". The basis for enumerating the benefits of the schemes operated by the Company is outlined below.

2.24 Contributory Provident Fund

The Company operates a contributory provident fund for its permanent employees. The fund is administrated separately by a board of trustees and is funded by equal contributions from the Company and the employees.

2.25 Gratuity (Defined benefit plan - no actuarial valuation)

Employees of the Company who have served for 10 years or more are entitled to receive gratuity benefits at rates determined by the service rules of the fund. Currently, gratuity is paid at the time of final settlement to eligible employees.

2.26 Provision for liabilities

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

2.27 Related party transactions

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

2.28 Events after the reporting period

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

2.29 Risk minimization strategies

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

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

i. Insurance Risk

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

ii. Credit Risk

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

iii. Liquidity Risk

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

iv. Market Risk

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

2.30 Valuation of policy liabilities

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

2.31 General

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

	2023 Taka	2022 Taka	
3 Policy loan (on insurer's policies within their surrender value)			
Opening balance	8,467,666	4,463,758	
Add: Addition during the year	13,954,000	6,261,530	
Total	22,421,666	10,725,288	
Less: Adjustment during the year	5,676,986	2,257,622	
Balance during the year	16,744,680	8,467,666	
The above balance represents the loan that has been paid to the policyholders against their policy surrender value.			
4 Statutory deposit with Bangladesh Bank			
In compliance with section 23 & 24 of Insurance Act, 2010, the amount has been deposited into Bangladesh Bank for which the Bangladesh Bank has issued 20 years Bangladesh Government Treasury Bond (BGTB) in favor of the Company. Interest earned and received during the year has been duly accounted for.			
Statutory deposit with Bangladesh Bank	15,000,000	15,000,000	
5 Investment in Treasury Bond			
Opening balance	261,252,518	187,352,469	
Add: New investment made during the year	63,565,303	73,900,049	
Total	324,817,821	261,252,518	
Less: Encashment during the year	-	-	
Closing balance	324,817,821	261,252,518	
Schedule-B			
6 Investment in Fixed Deposit			
Opening balance	19,627,309	37,741,378	
Add: New investment made during the year	60,702,597	740,595	
Total	80,329,906	38,481,973	
Less: Encashment during the year	-	18,854,664	
Closing balance	80,329,906	19,627,309	
Schedule-C			
7 Investment in Capital Market			
	2023 Cost Value	2023 Market Value	2022 Taka
Agro Organica PLC	30,780	54,173	-
Islami Commercial Insurance	-	-	247,224
TB2Y0123	-	-	99,920
Square Pharma	92,820,863	88,641,450	88,430,700
Bangladesh Export Import Company Limited	117,609,044	104,040,000	104,040,000
LafargeHolcim Bangladesh Limited	3,686,577	3,534,300	3,304,800
	214,147,264	196,269,923	196,122,644
8 Investment in Placement Share			
Asiatic Laboratories Ltd.		7,500,000	7,500,000
Islam Oxygen Ltd.		2,500,000	2,500,000
Meera Agro Inputs Ltd.		5,700,000	5,400,000
		15,700,000	15,400,000
9 Interest and dividends accruing but not yet due			
Opening balance		11,676,540	9,781,233
Add: Interest income and dividend during the year		40,452,032	29,392,317
Total		52,128,572	39,173,550
Less: Received/ adjusted during the year		37,248,817	27,497,010
Closing balance		14,879,755	11,676,540
9.1 Interest income and dividends received during the year			
Interest on bank deposit		613,476	711,813
Profit on Treasury Bond (Bangladesh Bank)		28,835,093	19,535,779
Interest on Fixed Deposit		2,483,167	568,997
Dividend on share		5,861,048	7,129,493
Profit on buying of Treasury Bond under face value		162,412	76,902
Interest on financial assets		600,033	139,041
Interest on policy loan		1,896,803	1,230,292
		40,452,032	29,392,317

Hoda Vasi Chowdhury & Co

10 Advance, deposit and prepayments

Opening balance

Add: Additions during the year

Total

Less: Adjusted during the year

Closing balance

10.1

2023
Taka

2022
Taka

30,003,748	31,571,026
36,082,594	61,830,752
66,086,342	93,401,778
47,986,195	63,398,030
18,100,147	30,003,748

10.1 Advances are 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 expenses
- Advance against printing
- Advance against IPO share application
- Advance income tax

Total

850,311	9,553,008
990,012	348,349
-	489,588
449,020	406,694
-	259,611
-	34,170
-	200,000
-	100,000
339,910	450,280
227,956	1,237,692
39,450	34,000
482,000	50,800
848,757	732,750
680,000	-
13,192,729	16,106,806
18,100,146	30,003,748

11 Sundry debtors

Opening balance

Add: Addition during the year

Total

Less: Adjustment during the year

Closing balance

11.1

939,177	836,177
203,761	306,000
1,142,938	1,142,177
737,928	203,000
405,010	939,177

11.1 The above amount comprised as follows:

- BDMA Rajshahi
Bangladesh Cricket Board
Bangladesh Red Crescent Society
Biman Bangladesh Airlines Ltd.
Md. Imtiaz Bulbul

323,177	323,177
15,000	15,000
66,833	1,000
-	100,000
-	500,000
405,010	939,177

12 Receivable premium

Opening balance

Add: Paid during the year

Total

Less: Realised/ adjustment during the year

Closing balance

The above balance is made up as follows:

Premium receivable (IL)

Premium receivable (Group)

63,841,997	56,644,475
130,646,356	63,452,684
194,488,353	120,097,159
63,841,997	56,255,162
130,646,356	63,841,997

31,016,410	23,540,039
99,629,946	40,301,958
130,646,356	63,841,997

13 Cash and cash equivalents

Al-Arafah Islami Bank PLC Kawran Bazar Branch-1171020002364
Al-Arafah Islami Bank PLC Motijheel Branch-21220006971
Bank Asia PLC Dhanmondi Branch-1171020001796
B-Kash -01764650800
B-Kash -01777770998
B-Kash (Payment) DM-986
Brac Bank PLC Kawran Bazar Branch- 150120286317800-01
Brac Bank PLC Kawran Bazar Branch-1540102863178000
Brac Bank PLC Kawran Bazar Branch-1540202863178000
City Bank PLC Kawran Bazar Branch-3101493774001
Dutch Bangla Bank PLC Agent Banking-1130
Dutch Bangla Bank PLC Tejgaon Branch- 227-120-244
Eastern Bank PLC Gulshan Branch-1041060001879
Eastern Bank PLC Gulshan Branch-1041060260243
Eastern Bank PLC Gulshan Branch-1041220487429
Eastern Bank PLC Khilgaon Branch-1291220136682
Eastern Bank PLC Banani Branch-1161360079794
Eastern Bank PLC Banani Branch-1161360099270
Eastern Bank PLC Pos-21150001
IFIC Bank PLC Malibagh Branch- 0190211135-001
Jamuna Bank PLC Dilkusha Branch-60210022763
Jamuna Bank PLC Dilkusha Branch-60320001998
Mercantile Bank- 11110011-48951
Nagad Ac-01764650800
Nagad Ac-M005010
One Bank PLC Malibagh Branch-923000000086
Social Islami Bank PLC Rapura Branch-411330007551
Trust Bank LTD Elephant Road Branch-70170322001166
Standard Chartered Bank LTD- 01-4127893-01
United Securities- D-2294
SSL Wireless-1764650800
Upay-1764650800
Rocket-130
Total
Cash in hand
Closing balance

2023
Taka

2022
Taka

-	1,251
12,273,062	9,092,452
604,524	697,486
2,198,338	3,851,232
2,180,039	-
565,234	982,691
21,211	1,412,303
8,299,465	12,544,142
-	1,719,520
157,802	2,393,157
23,144	25,955
5,972,165	7,240,094
49,238	-
1,622,498	2,230,760
5,259,922	9,789,155
338,543	5,268,107
-	4,545
132,062	1,463,067
248,296	141,451
5,221,894	3,902,445
694,284	2,268,147
4,772,894	4,416,883
396,174	69,299
1,696,337	581,826
175,320	253,855
1,832,341	397,064
1,382,058	513,754
2,597,116	4,488,913
164,879	62,517
52,413	48,704
11,263,918	6,617,460
42,263	93,707
22,857	589,940
70,260,291	83,161,882
145,439	964,448
70,405,730	84,126,330

14 Right of use assets

A. Cost

Opening balance

Add: Addition during the year

Less: Disposal/adjustment during the year

Total

B. Accumulated depreciation

Opening balance

Add: Addition during the year

Less: Disposal/adjustment during the year

Total

Total right of use assets (A-B)

31,670,780	-
52,116,775	31,670,780
83,787,555	31,670,780
886,391	-
82,901,164	31,670,780

7,919,956	-
22,376,993	7,919,956
-	-
30,296,949	7,919,956
52,604,215	23,750,824

15 Stamps & printing materials in hand

Opening balance

Add: Purchase during the year

Total

Less: Consumed during the year

Closing balance

3,438,614	4,119,932
13,025,876	9,884,280
16,464,490	14,004,212
12,907,764	10,565,598
3,556,726	3,438,614

16 Share capital

Authorized capital

250,000,000 ordinary shares of Taka 10 each

Issued, subscribed and paid-up capital

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

2,500,000,000	2,500,000,000
375,000,000	375,000,000

16.1 Distribution schedule of paid-up capital

Category of share holders	No. of shareholders	Quantity of shares	Shareholding %
Sponsor & shareholders	15	22,500,060	60.00%
Foreigners	640	48,722	0.13%
General public	36,067	12,633,687	33.69%
Institutions	275	2,317,531	6.18%
Total	36,997	37,500,000	100%
Share holding ranger	No. of shareholders	Quantity of shares	Shareholding %
1-10000	36,824	4,166,442	11.11%
10001-20000	68	952,384	2.54%
20001-30000	27	666,679	1.78%
30001-40000	14	494,239	1.32%
40001-50000	7	321,930	0.86%
50001-60000	8	440,648	1.18%
60001-70000	3	192,872	0.51%
70001-80000	3	235,568	0.63%
80001- and above	43	30,029,238	80.08%
Total	36,997	37,500,000	100%

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

17 Life insurance fund

Opening balance
Less: Previous year adjustment
Add: Increase during the year
Total

2023 Taka	2022 Taka
456,589,851	352,168,720
10,881,664	6,818,576
139,371,627	111,239,707
585,079,814	456,589,851

As of 31 December 2023, the Shareholders' Fund totaling Taka 21,211,195, derived from the Life Insurance Fund, as per to IDRA guidelines. This fund, solely for shareholders' benefit, remains separate from policyholder liabilities.

Additionally, the Life Fund of Group Insurance, Taka 60,657,021 formed from the Life Fund, serves as a free segment for shareholder interests. Its utilization will comply with regulations and consider broader stakeholder interests.

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

Opening balance
Less : Adjusted during the year
Total
Add: Payable during the year
Closing balance

2,594,288	5,391,847
2,594,288	5,391,847
-	-
7,484,820	2,594,288
7,484,820	2,594,289

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

Reinsurance Premium during the year
Less: Claim adjustment

Less: Reinsurance commission

Less: Profit commission

Less: Tax on reinsurance

Less: Paid during the year

30,693,640	9,211,718
6,654,880	-
24,038,760	9,211,718
565,737	-
23,473,023	9,211,718
9,504,440	-
13,968,583	9,211,718
748,482	-
13,220,101	9,211,718
5,735,278	6,617,429
7,484,820	2,594,289

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

Opening balance
Add: Payable during the year
Less: Paid & adjustment during the year
Closing balance

-	1,456,293
372,425,339	234,782,563
353,434,154	236,238,856
18,991,185	-

Outstanding claim due or intimated
Hospitalization claims
Maturity claims
Survival benefits

Number of claims
1910
2
81

16,798,893	-
439,412	-
1,752,880	-
18,991,185	-

Hoda Vasi Chowdhury & Co

20 Sundry creditors and other liabilities

Opening balance
Add: Addition during the year
Total
Less: Adjustment during the year
Closing balance

2023 Taka	2022 Taka
54,236,008	27,456,326
290,387,048	227,219,614
344,623,056	254,675,940
279,973,234	200,439,932
64,649,822	54,236,008

20.1 Sundry creditors and other liabilities

Sundry creditors
Other liabilities

64,231,960	54,236,008
417,862	-
64,649,822	54,236,008

Sundry creditors

Agent license fees
Actuary fees
Audit fees
Advertisement expense
Commission & allowance
Cleaning service bill
Customer service bill
Consultant fees
Courier bill
Garage rent
Salary & allowance
Tax & Vat deducted at source
Contribution fund (FA to BM)
Car hire purchase installment
E-mail internet
Gratuity fund
Motor cycle hire purchase installment
IDRA fine
IPO expenses
Security deposit
Business promotion expenses
Office rent
Office expenses
Medical bill
Office maintenance
Provident fund
Postage bill
Utilities expenses
Total

3,184,392	2,000,138
18,900	18,900
900,000	230,000
-	96,000
24,793,473	20,862,872
81,480	82,721
66,460	-
-	81,000
-	24,822
-	7,000
7,226,836	7,812,981
3,462,055	2,693,754
529,395	1,050,429
9,761,020	6,724,598
95,236	42,125
7,267,317	4,148,356
4,308,689	3,391,998
-	2,652,085
30,318	121,272
565,000	485,000
22,250	-
965,042	864,485
106,400	238,162
4,600	-
6,667	4,462
683,972	602,848
16,016	-
136,442	-
64,231,960	54,236,008

Other liabilities

Unclaimed claims
Unclaimed dividend

365,279	-
52,583	-
417,862	-

21 Fair value change account

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

196,269,923	196,122,644
214,147,264	214,305,364
(17,877,341)	(18,182,720)

On 11 June 2012, IDRA has issued a circular no. Life-04/2012 which describes the recognition and measurement of financial instruments. Accordingly, the Company has valued the investments adjusted to bring it at par with the fair value. The difference between fair value and cost price amount has been booked under the financial statements' head of fair value change.

22 Provision for income tax

Opening balance
Add: Addition during the year
Total
Less: Adjustment during the year
Closing balance

12,666,309	4,653,809
16,632,750	18,502,878
29,299,059	23,156,687
(10,799,059)	(10,490,378)
18,500,000	12,666,309

The final settlement by the tax authority of the following assessment year has been disclosed:

Income Year	Current Status
2013	Settled
2014	Settled
2015	Settled
2016	Settled
2017	Settled
2018	Settled
2019	Settled
2020	Settled
2021	Settled

Assessment of income tax for the income year 2022 has not been finalized.

23 Premium deposit

Opening balance
Add: Addition during the year

Less: Adjustment during the year
Closing balance

2023 Taka	2022 Taka
1,091,503	2,554,084
577,922,081	489,506,458
579,013,584	492,060,542
577,724,500	490,969,039
1,289,084	1,091,503

Premium deposit represents premium received but risk has not yet been accepted because of pending underwriting decision as on 31 December 2023.

24 Collection from premium

Net premium (premium less reinsurance)
Add: Opening outstanding premium

Less: Closing outstanding premium

Less: Opening premium deposit
Add: Closing premium deposit

942,897,519	737,970,110
63,841,997	56,644,475
1,006,739,516	794,614,585
130,646,356	63,841,997
876,093,160	730,772,588
1,091,503	2,554,084
875,001,657	728,218,504
1,289,084	1,091,503
876,290,741	729,310,007

25 Other income

Profit on sales of motorcar
Other income
PF forfeiture

1,165,134	30,000
108,876	190,452
494,987	-
1,768,997	220,452

26 Payment for claims

Net claims
Add: Opening estimated liabilities of outstanding claims

Less: Closing estimated liabilities of outstanding claims

Less: Opening reinsurance claims receivable
Add: Closing reinsurance claims receivable

372,425,339	234,782,563
-	1,456,293
372,425,339	236,238,856
18,991,185	-
353,434,154	236,238,856
5,099,912	623,200
348,334,242	235,615,656
-	5,099,912
348,334,242	240,715,568

27 Payment for management expenses, commissions, reinsurance and others

	2023 Taka	2022 Taka
Total management expenses during the year	404,506,038	352,274,907
Add : Others expenses excluding tax	40,537,040	47,530,783
	445,043,077	399,805,691
Add: Previous year adjustment	10,881,664	6,818,576
	455,924,741	406,624,267
Less: Opening sundry debtors	939,177	836,177
	454,985,564	405,788,090
Add: Closing sundry debtors	405,010	939,177
	455,390,574	406,727,267
Add: Opening amount due to other person or bodies carrying on insurance business	2,594,289	5,391,847
	457,984,863	412,119,114
Less: Closing amount due to other person or bodies carrying on insurance business	7,484,820	2,594,289
	450,500,043	409,524,825
Add: Opening sundry creditor	54,236,008	27,456,326
	504,736,051	436,981,151
Less: closing Sundry creditor	64,649,822	54,236,008
	440,086,229	382,745,143
Less: Opening stamps, printing & stationary	3,438,614	4,119,932
	436,647,615	378,625,211
Add: Closing stamps, printing & stationary	3,556,726	3,438,614
	440,204,341	382,063,825
Less: Opening advance, deposit & prepayment	30,003,748	31,571,026
	410,200,593	350,492,799
Add: Closing advance, deposit & prepayment	18,100,147	30,003,748
	428,300,740	380,496,547
Less: Unclaimed dividend	-	-
	428,300,740	380,496,547
Less: Depreciation	12,162,317	21,360,618
	416,138,424	359,135,929

28 Prevention of money laundering & terrorist financing

The Company has received all premiums income derived from policyholders following the guidelines of IDRA, Anti Money Laundering and recommendation of the Sub-Committee (Life) of Bangladesh Insurance Academy (BIA). The Company has robust Know Your Customer (KYC) & rule book and continues to be monitored by the internal audit team and Anti Money Laundering Committee.

29 Paid to key management personnel

i) Short term Employees Benefits (salary and allowance)	29,686,400	29,448,509
ii) Post Employment Benefits (PF and gratuity)	2,043,360	2,218,060

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 Taka 8,000.

30 Date of authorization

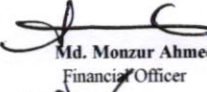
These financial Statements has been authorized for issue on by the Board of Directors of the Company.


31 Number of employees engaged for drawing remuneration

- Taka 3,000 or more per month
- Below Taka 3,000 per month

2023 Number	2022 Number
181	177
-	-


G. M. Rashed ACS
Company Secretary


Md. Monzur Ahmed
Financial Officer


Md. Nurul Akbar
Vice Chairman


S M Ziaul Hoque
Chief Executive Officer

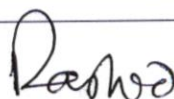

Ghulam Mustafa
Director



Mohammad Jahangir Alam
Chairman

Chartered Life Insurance Company Limited
Statement of Related Party Transaction
As at 31 December 2023

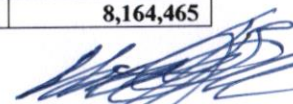
Annexure-A


Name of related party	Transaction nature	Relationship with Chartered Life	Received 31.12.2022	Payment 31.12.2022	Received 31.12.2023	Payment 31.12.2023
Energypac Power Generation Ltd	Received group insurance premium & generator maintenance	Sponsor company	463,901	307,935	-	30,000
Energypac Agro Ltd	Received group insurance premium	Director's entity	14,194	-	-	-
Energypac Electronics Ltd	Received group insurance premium & others	Director's entity	1,829,180	365,755	858,080	1,627,359
Energypac Power Venture Ltd	Received group insurance premium	Director's entity	830,742	102,125	-	-
Unique Group	Received group insurance premium	Director's entity	1,542,350	499,421	1,572,740	1,522,017
EBL Investment	Received group insurance premium	Director's entity	66,168	-	-	-
Incepta Group	Received group insurance premium	Director's entity	4,355,338	-	4,543,085	-
Southeast University	Received group insurance premium	Director's entity	1,164,496	133,308	1,723,939	159,048
Crown Cement	Received group insurance premium	Director's entity	2,074,656	193,760	2,663,496	-
GPH Ispat Ltd.	Received group insurance premium	Director's entity	1,677,898	-	2,323,279	537,700
Unique Hotel & Resorts Ltd.	Received group insurance premium	Sponsor company	5,428,281	1,907,766	3,159,836	1,009,615
Unique Eastern (Pvt) Ltd.	Received group insurance premium	Director's entity	236,133	-	65,251	-
Impress Group	Printing & advertisement for chartered life	Director's entity	-	3,486,625	-	3,278,726
Total			19,683,337	6,996,695	16,909,706	8,164,465



G. M. Rashed ACS
 Company Secretary


Md. Monzur Ahmed
 Chief Financial Officer


S M Ziaul Hoque
 Chief Executive Officer


Ghulam Mustafa
 Director


Md. Nurul Aktar
 Vice Chairman


Mohammad Jahangir Alam
 Chairman

Hoda Vasi
Chowdhury & Co

Chartered Life Insurance Company Limited
Schedule of Fixed Assets
As at 31 December 2023


Fixed Assets- Tangible

Sl. no	Particulars	Cost				Rate	Depreciation				Written down value as at 31.12.2023	Written Down Value as at 31.12.2022
		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	37,299,840	4,134,252	-	41,434,092	10%	8,506,124	3,150,175	-	11,656,299	29,777,793	28,793,716
2	Office decoration & design	30,394,992	1,762,545	-	32,157,537	10%	8,920,348	2,259,661	-	11,180,009	20,977,528	21,474,644
3	Office equipment	38,889,408	1,760,585	-	40,649,993	10%	12,199,888	2,784,301	1,310,523	13,673,666	26,976,327	26,689,520
4	Motor car & motor cycles	83,787,048	1,877,304	3,540,420	82,123,932	10%	24,019,952	5,734,904	1,107,943	28,646,913	53,477,019	59,767,096
Sub-total		190,371,288	9,534,686	3,540,420	196,365,554		53,646,312	13,929,040	2,418,466	65,156,886	131,208,668	136,724,976

Schedule -A

Fixed Assets- intangible

Sl. no	Particulars	Cost				Rate	Depreciation				Written Down Value as at 31.12.2023	Written Down Value as at 31.12.2022
		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	Software	3,473,105	748,624	-	4,221,729	20%	838,247	651,742	-	1,489,989	2,731,740	2,634,858
Sub-total		3,473,105	748,624	-	4,221,729		838,247	651,742	-	1,489,989	2,731,740	2,634,858
Grand total		193,844,393	10,283,310	3,540,420	200,587,283		54,484,559	14,580,783	2,418,466	66,646,876	133,940,407	139,359,834


G. M. Rashed ACS
 Company Secretary


Md. Monzur Ahmed
 Chief Financial Officer


S M Ziaul Hoque
 Chief Executive Officer


Ghulam Mustafa
 Director


Md. Nurul Aktar
 Vice Chairman


Mohammad Jahangir Alam
 Chairman

Chartered Life Insurance Company Limited
Statement of securities (Treasury Bond)
As at 31 December 2023

Schedule-B

SL no	Nature of securities	Date of issued	Settlement date	Name of the bank	No of securities	Rate of interest (%)	Amount (BDT)	Date of maturity
1	Treasury Bond	26-06-19	25-09-19	Bangladesh Bank	BD0939391209	9.29	6,114,519	26-06-39
2	Treasury Bond	26-06-19	12-11-19	Bangladesh Bank	BD0939391209	9.29	8,600,000	26-06-39
3	Treasury Bond	26-06-19	03-12-19	Bangladesh Bank	BD0939391209	9.29	2,000,000	26-06-39
4	Treasury Bond	25-11-15	26-12-19	Bangladesh Bank	BD0935201204	8.70	15,381,096	26-06-39
5	Treasury Bond	26-06-19	30-12-19	Bangladesh Bank	BD0939391209	9.29	3,200,000	26-06-39
6	Treasury Bond	26-06-19	25-03-20	Bangladesh Bank	BD0939391209	9.29	5,000,000	26-06-39
7	Treasury Bond	24-06-20	24-06-20	Bangladesh Bank	BD0940441209	8.94	5,000,000	26-06-40
8	Treasury Bond	26-06-19	20-05-20	Bangladesh Bank	BD0940401203	9.20	5,000,000	26-06-40
9	Treasury Bond	20-05-20	30-09-20	Bangladesh Bank	BD0940401203	9.20	8,600,000	26-06-40
10	Treasury Bond	20-05-20	03-12-20	Bangladesh Bank	BD0940401203	9.20	11,400,000	26-06-40
11	Treasury Bond	24-06-20	23-12-20	Bangladesh Bank	BD0940441209	8.94	16,000,000	26-06-40
12	Treasury Bond	29-07-15	28-03-21	Bangladesh Bank	BD0930041159	10.06	92,500,000	29-07-30
13	Treasury Bond	19-05-21	19-05-21	Bangladesh Bank	BD0931401105	5.80	5,500,000	19-05-31
14	Treasury Bond	30-06-21	30-06-21	Bangladesh Bank	BD0941451207	6.70	3,400,000	30-06-41
15	Treasury Bond	22-06-22	28-07-22	Bangladesh Bank	BD0932891106	8.10	6,500,000	22-06-32
16	Treasury Bond	25-05-22	16-08-22	Bangladesh Bank	BD0932851100	8.00	7,133,807	25-05-32
17	Treasury Bond	21-12-22	21-12-22	Bangladesh Bank	BD0932231105	8.33	60,000,000	21-12-32
18	Treasury Bond	15-03-23	15-03-23	Bangladesh Bank	BD0933351100	8.45	15,000,000	15-03-33
19	Treasury Bond	15-03-23	27-03-23	Bangladesh Bank	BD0933351100	8.45	10,000,000	15-03-33
20	Treasury Bond	15-03-23	30-03-23	Bangladesh Bank	BD0933351100	8.45	20,000,000	15-03-33
21	Treasury Bond	22-07-23	19-07-23	Bangladesh Bank	BD0930031101	7.89	18,488,399	22-07-30
Total							324,817,821	


G. M. Rashed ACS
Company Secretary


Md. Monzur Ahmed
Financial Officer


S M Ziaul Hoque
Chief Executive Officer


Ghulam Mustafa
Director


Md. Nurul Akter
Vice Chairman


Mohammad Jahangir Alam
Chairman

**Chartered Life Insurance Company Limited
Statement of Securities (FDR)
As at 31 December 2023**

Schedule-C

Sl no	Nature of securities	Date of issued/renewed	Name of bank & branch	Instrument number	Rate of interest (%)	Amount (BDT)	Date of matured
1	FDR	03-10-19	One Bank PLC Malibagh Branch	051374	10.96	300,000	03-04-26
2	FDR	06-11-19	One Bank PLC Malibagh Branch	051381	10.96	200,000	06-05-26
3	FDR	05-12-19	One Bank PLC Malibagh Branch	051388	10.96	300,000	05-06-26
4	FDR	30-12-19	One Bank PLC Malibagh Branch	051393	10.96	500,000	30-06-26
5	FDR	22-03-23	Al-Arafah Islmi Bank PLC Motijheel Branch	021330653656	7.75	19,029,906	22-03-24
6	FDR	20-08-23	Brac Bank PLC Gulshan Branch	3028631780005	7.55	20,000,000	20-08-24
7	FDR	17-09-23	Eastern Bank PLC Gulshan Branch	1045130000200	7.25	10,000,000	15-09-24
8	FDR	12-11-23	Eastern Bank PLC Gulshan Branch	1045120000572	8.75	5,000,000	10-11-24
9	FDR	12-11-23	Eastern Bank PLC Gulshan Branch	1045120000583	8.75	5,000,000	10-11-24
10	FDR	18-12-23	Eastern Bank PLC Gulshan Branch	1045120000776	8.75	10,000,000	16-12-24
11	FDR	28-12-23	Eastern Bank PLC Gulshan Branch	1045120000798	8.75	5,000,000	26-12-24
12	FDR	28-12-23	Eastern Bank PLC Gulshan Branch	1045120000801	8.75	5,000,000	26-12-24
Total						80,329,906	


G. M. Rashed ACS
Company Secretary


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Md. Nurul Aktar
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