

**Audited Financial Statements
of
Chartered Life Insurance PLC
As at and for the year ended 31 December 2024**

Hoda Vasi Chowdhury & Co

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of

Chartered Life Insurance PLC.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Chartered Life Insurance PLC. (hereinafter referred to as "the Company"), which comprise the statement of financial position as at 31 December 2024, 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 2024, 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 845,085,054 comprising gross premium income Taka 873,767,092 including group insurance premium of Taka 331,304,969 less reinsurance premium Taka 28,682,038 in the financial statements for the year ended 31 December 2024.

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 2024 the Company reported total estimated liability in respect of Outstanding Claims Taka 5,852,126 and net claim expenses Taka 414,404,984 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 815,635,350.

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

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

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

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

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

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

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

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

Other Information

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b. In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examination of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;
- c. As per section 62(2) of the Insurance Act, 2010, in our opinion to the best of our knowledge and belief according to the expenses of management wherever incurred and whether incurred directly

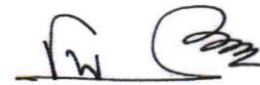
or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the Revenue Accounts of the Company;

- d. The information and explanations required by us have been received and found satisfactory;
- e. As per regulation 11 of part 1 of the third schedule of the Insurance Act 1938 (amended in 2010), in our opinion to the best of our information and as shown by its books, the Company during the year under report has not paid any persons any commission in any form outside Bangladesh in respect of any its business re-insured abroad;
- f. The statement of financial position, revenue accounts and statement of changes in shareholders' equity and statement of cash flows of the Company with by the report are in agreement with the books of account and returns;
- g. The expenditures incurred and payments made were for the purposes of the Company's affairs; and
- h. The Company has complied with relevant laws and regulations pertaining to reserves.

Dhaka, Bangladesh

Date: 29 JUN 2025

DVC: 2506300469A5517135



A F Nesaruddin, FCA

Enrolment # 469

Senior Partner

Firm's Registration # CAF-001-057

Hoda Vasi Chowdhury & Co

Chartered Accountants

Chartered Life Insurance PLC.
Statement of Financial Position
As at 31 December 2024

Particulars	Notes	Shareholders		Participatory		Non-participatory				Aggregate	
				Ordinary Life		Ordinary Life		Group Life			
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Assets											
Policy loan (on insurer's policies within their surrender value)	03	-	-	14,421,650	2,263,944	12,639,592	14,480,736	-	-	27,061,242	16,744,680
Investment											
Statutory deposit with Bangladesh Bank	04	15,000,000	15,000,000	-	-	-	-	-	-	15,000,000	15,000,000
Investment in treasury bond	05	272,626,986	247,626,986	172,635,749	60,727,345	21,542,015	16,463,490	-	-	466,804,750	324,817,821
Investment in fixed deposit	06	15,000,000	15,000,000	51,455,081	48,668,272	14,008,169	13,194,214	3,467,420	3,467,420	83,930,670	80,329,906
Investment in capital market	07	79,000,000	79,000,000	105,281,819	89,426,945	28,745,075	24,244,056	3,598,884	3,598,884	216,824,276	196,269,022
Investment in placement share	08	-	-	5,417,510	10,068,444	1,474,867	2,729,606	1,307,623	2,901,950	8,200,000	15,700,000
Intangible asset-premium on treasury bonds (amortizable)		14,470,941	27,698,593	9,161,170	247,600	1,143,442	67,125	-	-	24,775,553	28,013,318
										815,635,350	660,130,968
Interest and dividends accruing but not yet due	09	7,699,483	7,289,431	10,496,919	5,680,523	2,779,480	1,717,731	248,567	192,070	21,224,448	14,879,755
Advance, deposit and prepayments	10	-	1,300,005	29,089,470	10,773,967	3,541,874	2,920,877	-	3,105,297	32,631,344	18,100,147
Sundry debtors	11	-	-	324,096	-	47,289	-	-	405,010	371,385	405,010
Receivable premium	12	-	-	17,044,171	29,268,149	-	1,748,261	40,033,578	99,629,946	57,077,749	130,646,356
Cash and cash equivalents	13	646,473	-	34,356,502	44,285,961	13,010,191	24,619,046	2,020,364	1,500,723	50,033,530	70,405,730
Fixed assets (at cost less accumulated depreciation)	Schedule -A	-	-	79,511,237	93,325,603	25,805,245	29,997,139	9,619,488	10,617,666	114,935,970	133,940,407
Right of use assets	14	-	-	18,148,512	44,307,514	2,638,234	7,789,115	917,403	507,586	21,704,149	52,604,215
Stamps & printing materials in hand	15	-	-	1,693,257	2,798,137	460,973	758,589	-	-	2,154,230	3,556,726
										300,132,806	424,538,346
Total assets		404,443,883	392,915,015	549,337,143	441,842,402	127,835,045	140,730,025	61,213,327	125,926,552	1,142,829,397	1,101,413,994
Liabilities											
Issued, subscribed & paid up capital											
37,500,000 shares of Taka 10 each fully paid up	16	375,000,000	375,000,000	-	-	-	-	-	-	375,000,000	375,000,000
Life insurance fund	17	31,276,284	21,211,195	484,920,134	384,840,286	116,688,167	118,371,309	451,144	60,657,021	633,335,730	585,079,814
Amount due to other persons or bodies carrying on insurance business	18	-	-	1,890,449	2,131,448	239,810	576,136	4,442,953	4,777,239	6,573,212	7,484,820
Estimated liabilities in respect of outstanding claims, whether due or intimated	19	-	-	75,000	-	-	2,192,292	5,777,126	16,798,893	5,852,126	18,991,185
Sundry creditors and other liabilities	20	-	-	21,778,971	21,426,347	8,827,015	9,230,892	49,599,280	33,939,998	80,205,266	64,597,239
Unclaimed dividend		101,679	52,583	-	-	-	-	-	-	101,679	52,583
Lease liabilities		-	-	16,010,213	40,665,444	2,325,024	7,147,823	1,030,932	483,344	19,366,169	48,296,610
Fair value change account	21	(1,934,080)	(7,195,753)	(2,584,857)	(8,145,496)	(703,703)	(2,208,286)	(88,108)	(327,806)	(5,310,748)	(17,877,341)
Provision for income tax	22	-	3,846,990	24,103,276	325,571	-	5,314,645	-	9,012,794	24,103,276	18,500,000
Premium deposit	23	-	-	3,143,956	598,802	458,732	105,214	-	585,069	3,602,688	1,289,084
Total Fund & Liabilities		404,443,883	392,915,015	549,337,143	441,842,402	127,835,045	140,730,025	61,213,327	125,926,552	1,142,829,397	1,101,413,994

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


G. M. Rashed ACS
Company Secretary


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


Ghulam Mustafa
Director


Md. Nurul Akter
Vice Chairman


Mohammed Wahidur Alam
Chairman

Dhaka, Bangladesh

Date: 29 JUN 2025
DVC: 2506300469AS517135

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

Hoda Vasi
Chowdhury & Co

Chartered Life Insurance PLC.
Revenue Account
For the year ended 31 December 2024

Particulars	Notes	Shareholders		Participatory		Non-participatory				Aggregate	
				Ordinary Life		Ordinary Life		Group Life		2024	2023
		2024	2023	2024	2023	2024	2023	2024	2023		
Balance of fund at the beginning of the year		21,211,195	13,152,824	384,840,097	276,144,341	118,371,257	107,700,050	60,657,265	59,592,636	585,079,814	456,589,851
Less: Previous year adjustments		-	-	(20,584,138)	(956,654)	-	-	(1,675,464)	(9,925,010)	(22,259,602)	(10,881,664)
A. Adjusted balance of fund at the beginning of the year		21,211,195	13,152,824	364,255,959	275,187,687	118,371,257	107,700,050	58,981,801	49,667,626	562,820,212	445,708,187
Revenue											
Premium		-	-	-	-	-	-	-	-		
First year premium- IL		-	-	179,244,030	242,001,584	59,245,819	75,374,892	-	-	238,489,849	317,376,476
Renewal premium- IL		-	-	309,714,180	255,080,201	14,258,094	11,965,783	-	-	323,972,274	267,045,984
Group premium- First year		-	-	-	-	-	-	113,941,041	261,192,178	113,941,041	261,192,178
Group premium- Renewal		-	-	-	-	-	-	197,363,928	122,456,016	197,363,928	122,456,016
Gross premium		-	-	488,958,210	497,081,785	73,503,913	87,340,675	311,304,969	383,648,194	873,767,092	968,070,654
Less: Reinsurance		-	-	1,890,449	2,131,448	239,809	576,136	26,551,780	22,465,551	28,682,038	25,173,135
Net premium (premium less reinsurance)		-	-	487,067,761	494,950,337	73,264,104	86,764,539	284,753,189	361,182,643	845,085,054	942,897,519
Interest income and dividends received during the year	9.1	26,066,236	25,807,652	24,193,463	11,194,660	4,975,478	3,219,950	441,597	229,772	55,676,774	40,452,032
Profit on sales of share		-	449,177	-	508,463	-	137,847	-	20,462	-	1,115,949
Other income	25	-	-	1,763,724	1,344,612	403,943	379,511	358,138	44,874	2,525,805	1,768,997
B. Total revenue during the year		26,066,236	26,256,829	25,957,187	13,047,735	5,379,421	3,737,308	799,735	295,108	58,202,579	43,336,978
C. Total revenue (A+B)		26,066,236	26,256,829	513,024,948	507,998,072	78,643,525	90,501,847	285,552,924	361,477,751	903,287,633	986,234,497
		47,277,431	39,409,653	877,280,907	783,185,759	197,014,782	198,201,897	344,534,725	411,145,377	1,466,107,845	1,431,942,685

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

34,526,940	14,962,023
-	-
-	-
-	-
12,000	-
3,037,721	-
-	-
179,964	-
94,048	93,521
64,228,248	17,450,108
802,318	719,797
135,608,610	284,151,027
238,489,849	317,376,476

Chartered Life Insurance Company Limited
Revenue Account
For the year ended 31 December 2024

For the year ended 31 December 2024											
Particulars	Notes	Shareholders		Participatory Ordinary Life		Non-Participatory				Aggregate	
		2024	2023	2024	2023	Ordinary Life		Group Life		2024	2023
Expenses											
Claims under policies											
Death IL		-	-	6,753,588	5,334,239	2,486,467	717,402	-	-	9,240,055	6,051,641
Death Group		-	-	-	-	-	-	36,067,458	34,493,162	36,067,458	34,493,162
Education		-	-	431,916	347,110	-	-	-	-	431,916	347,110
Survival		-	-	39,256,272	24,941,092	-	-	-	-	39,256,272	24,941,092
Maturity		-	-	10,770,759	332,838	9,054,730	8,640,178	-	-	19,825,489	8,973,016
Surrenders		-	-	9,897,165	12,343,452	30,797,280	15,752,803	-	-	40,694,446	28,096,255
Hospitalization		-	-	3,940,895	1,478,164	1,692,275	618,940	266,898,945	261,291,119	272,532,115	263,388,223
Experience rating return		-	-	-	-	-	-	6,614,381	12,789,720	6,614,381	12,789,720
	Gross claims	-	-	71,050,595	44,776,895	44,030,752	25,729,323	309,580,784	308,574,001	424,662,132	379,080,219
Less: Reinsurance claim		-	-	(1,136,500)	-	-	-	(9,120,648)	(6,654,880)	(10,257,148)	(6,654,880)
	D. Net claims	-	-	69,914,095	44,776,895	44,030,752	25,729,323	300,460,136	301,919,121	414,404,984	372,425,339
Expenses of management											
Commission and allowance											
Commission to insurance agents		-	-	70,869,213	71,675,471	5,182,305	6,186,154	-	-	76,051,518	77,861,623
Allowances and commissions (other than commission)		-	-	80,324,046	103,801,309	6,331,234	8,958,865	13,299,952	18,399,224	99,955,232	131,159,398
		-	-	151,193,259	175,476,780	11,513,539	15,145,019	13,299,952	18,399,224	176,006,750	209,021,023
Less: Reinsurance commission		-	-	(25,293)	(47,712)	(3,209)	(12,897)	(355,249)	(505,128)	(383,751)	(565,737)
	E. Total commission and allowance	-	-	151,167,966	175,429,068	11,510,330	15,132,122	12,944,703	17,894,096	175,622,999	208,455,286
Other management expenses											
Salaries & allowance (other than agents)		2,052,850	1,789,260	72,955,065	71,317,527	10,036,022	12,426,291	18,511,471	14,250,801	103,555,348	99,783,819
Actuary fees		-	-	228,620	239,660	32,660	42,110	65,320	14,830	326,600	296,660
Advertisement and publicity		-	-	2,851,473	4,604,016	407,353	808,956	814,707	284,893	4,073,533	5,697,867
AGM expenses		869,142	168,000	-	-	-	-	-	-	869,143	168,000
Annual picnic		-	-	599,208	-	72,839	-	-	-	572,047	-
Auditor's fees		-	-	1,255,450	2,627,292	179,350	461,633	358,700	162,575	1,793,500	3,251,500
Awards night expenses		-	-	1,904,072	2,553,111	238,009	448,599	238,009	157,985	2,380,090	3,159,695
Bank charge		1,294	-	4,866,182	4,513,227	710,020	793,005	150,000	279,275	5,727,496	5,585,507
Bima mela		-	-	167,539	145,444	24,445	25,556	-	9,000	191,984	180,000
BMCC member fees		-	-	40,158	12,120	5,737	2,130	11,474	750	57,368	15,000
Branch office license fees		-	-	17,061	44,016	2,489	7,734	-	-	19,550	51,750
Branding expenses		-	-	119,120	144,114	17,017	25,322	34,034	8,918	170,171	178,353
Business promotion expenses		-	-	6,830,272	6,577,222	996,599	1,155,663	600,000	406,994	8,426,871	8,139,879
Cleaning service		-	-	770,005	924,738	110,001	162,483	220,001	57,222	1,100,007	1,144,443
Car maintenance		-	-	793,944	1,177,586	113,421	206,910	226,841	72,868	1,134,205	1,457,364
Car insurance		-	-	106,007	161,317	15,144	28,345	30,288	9,982	151,438	199,644
Computer maintenance		-	-	718,646	1,174,782	102,664	206,417	205,327	72,695	1,026,637	1,453,894
Crockerries & catteries		-	-	850,030	1,302,874	121,433	228,924	242,866	80,621	1,214,328	1,612,419
Trade license		-	-	20,159	158,779	2,880	27,899	5,760	9,825	28,799	196,503
Conveyance expenses		-	-	533,886	707,586	75,884	124,328	151,767	43,785	761,537	875,699
Consultant fees		-	-	-	182,856	-	32,129	-	11,315	-	226,300
Credit rating fees		-	-	75,250	86,863	10,750	15,262	21,500	5,375	107,500	107,500
CDBL expenses		-	-	406,700	388,660	58,100	68,290	116,200	24,050	581,000	481,000
Outsourcing bill		-	-	852,560	403,833	124,396	70,956	-	24,989	976,956	499,778
Director's fees		1,496,000	1,443,200	-	-	-	-	-	-	1,496,000	1,443,200
Gratuity fund		-	-	3,878,798	2,526,358	517,890	436,655	956,995	155,948	5,353,683	3,118,961
E-Mail & internet		-	-	796,910	1,098,254	113,844	192,971	227,689	67,959	1,138,443	1,359,184
Festival bonus		-	298,200	6,023,107	6,263,958	804,194	1,082,659	1,486,049	386,664	8,313,350	8,031,481
Fees, subscription & donation		-	-	360,500	1,583,728	51,500	278,272	103,000	98,000	515,000	1,960,000
Forms & stamps		-	-	432,950	917,693	61,850	161,245	123,700	56,786	618,500	1,135,724
Fuel cost		-	-	680,226	1,274,580	97,175	223,952	194,350	78,870	971,752	1,577,403
Garage rent		-	-	31,774	19,456	4,539	3,418	9,078	1,204	45,391	24,078
Balance b/f		4,419,286	3,698,600	109,065,609	113,131,650	15,108,205	19,748,114	25,105,126	16,834,180	153,698,227	153,412,545

Hoda Vasi
Chowdhury & Co

Chartered Life Insurance Company Limited
Revenue Account
For the year ended 31 December 2024

Particulars	Notes	Shareholders		Participatory		Non-Participatory				Aggregate	
				Ordinary Life		Ordinary Life		Group Life			
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Other management expenses											
Balance c/f		4,419,286	3,698,600	109,065,609	113,131,650	15,108,205	19,748,114	25,105,126	16,834,180	153,698,227	153,412,545
Group insurance expenses		-	-	849,100	1,100,987	121,300	193,451	242,600	68,128	1,213,000	1,362,566
Insurance policy stamp		-	-	2,243,241	3,054,146	327,309	536,634	-	-	2,570,550	3,590,780
Interest on lease (Ro/UA)		-	-	1,640,440	4,319,799	239,263	758,787	8,653	60,018	1,888,355	5,138,604
Labour license fees		-	-	7,350	8,484	1,050	1,491	2,100	525	10,500	10,500
Legal & professional fees		-	-	-	169,553	-	29,792	-	10,492	-	209,837
Medical expenses		-	-	255,992	422,179	37,352	74,180	-	26,124	293,344	522,483
Meeting expenses		534,550	448,397	-	-	-	-	-	-	534,550	448,397
Newspaper & periodicals		-	-	27,950	36,296	3,993	6,378	7,986	2,246	39,929	44,920
Office expenses		-	-	496,022	181,767	70,860	31,938	141,721	11,248	708,663	224,952
Office maintenance		-	-	367,741	467,396	52,534	82,125	105,069	28,922	525,344	578,443
Office rent		-	-	6,193,522	1,583,034	903,691	278,150	-	-	7,097,213	1,861,184
Postage, telephone and fax		-	-	2,642,100	2,818,807	383,506	495,284	500,000	174,426	3,527,606	3,488,517
Printing expenses		-	-	4,661,118	6,610,658	680,100	1,161,538	281,117	409,062	5,622,334	8,181,259
Provident fund		-	-	2,557,005	2,985,360	341,406	515,988	630,876	184,282	3,529,288	3,685,630
Registration and renewal fees		-	-	849,297	694,302	121,328	121,994	242,656	42,963	1,213,281	859,258
Registrar of joint stock expenses		-	-	63,000	58,125	9,000	10,213	18,000	3,597	90,000	71,935
Software maintenance		-	-	96,365	519,519	13,766	91,283	27,533	32,148	137,664	642,949
Stationary expenses		-	-	399,564	920,951	57,081	161,817	114,161	56,988	570,806	1,139,756
Training expenses		-	-	240,543	415,385	35,097	72,986	-	25,704	275,640	514,075
Travelling expenses		-	-	1,363,903	2,427,553	199,006	426,538	390,727	150,216	1,953,636	3,004,306
Unified messaging platform		-	-	416,203	735,673	60,728	129,263	-	45,523	476,931	910,459
Utilities expenses		-	-	4,884,818	4,967,248	709,237	872,779	327,780	307,370	5,921,835	6,147,397
F. Total others management expenses		4,953,836	4,146,997	139,320,882	147,628,872	19,477,813	25,800,723	28,146,104	18,474,160	191,898,635	196,050,752
G. Total management expenses (E+F)		4,953,836	4,146,997	290,488,848	323,057,941	30,988,143	40,932,845	41,090,807	36,368,256	367,521,634	404,506,038
Other expenditure											
Depreciation on fixed assets	Schedule - A	-	-	9,245,824	10,199,295	2,909,249	3,278,304	1,084,488	1,160,375	13,239,561	14,637,974
Depreciation on Ro/UA		-	-	14,521,402	18,838,640	2,103,970	3,305,523	1,388,795	322,026	18,014,167	22,466,189
Income tax expenses		-	4,552,851	6,653,368	385,308	-	6,289,798	-	10,666,497	6,653,368	21,894,453
Amortization (treasury bond premium)		1,672,311	1,998,610	1,453,236	1,087,584	282,501	294,850	35,354	51,838	3,443,402	3,432,882
IDRA, DSE & CSE fine		-	-	84,000	-	12,000	-	24,000	-	126,000	-
H. Total other expenditure		1,672,311	6,551,461	31,957,830	30,510,827	5,307,720	13,168,475	2,532,637	12,200,736	41,470,498	62,431,498
I. Appropriations											
Dividend		9,375,000	7,500,000	-	-	-	-	-	-	9,375,000	7,500,000
J. Total expenses (D+G+H+I)		16,001,147	18,198,458	392,360,773	398,345,663	80,326,615	79,830,642	344,083,580	350,488,113	832,772,116	846,862,871
Balance of life insurance fund at the end of the year as shown in the balance sheet (K-J)		31,276,284	21,211,195	484,920,134	384,840,096	116,688,167	118,371,255	451,144	60,657,264	633,335,730	585,079,814
K. Total		47,277,431	39,409,653	877,280,907	783,185,759	197,014,782	198,201,897	344,634,725	411,145,377	1,466,107,845	1,431,942,685

The annexed notes form an integral part of these financial statements

G. M. Rashed ACS
Company Secretary

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

Ghulam Mostafa
Director

Md. Nurul Akbar
Vice Chairman

Mohammad Jabbar Alam
Chairman

Dhaka, Bangladesh

Date: 29 JUN 2025

DVC: 2506300469AS517135

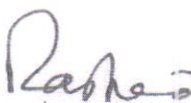
A F Nesaruddin, FCA
Enrolment # 469
Senior Partner
Firm's Registration # CAF-001-057
Hoda Vasi Chowdhury & Co
Chartered Accountants

Hoda Vasi
Chowdhury & Co

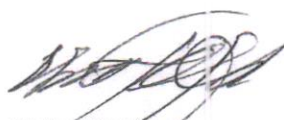
**Chartered Life Insurance PLC.
Cash Flow Statement
For the year ended 31 December 2024**

Particulars	Notes	2024 Taka	2023 Taka
A. Cash flow from operating activities			
Collection from premium	24	920,967,265	876,290,741
Payment for claims	26	(427,544,043)	(348,334,242)
Payment for management expenses, commission, reinsurance & others	27	(413,868,640)	(416,138,424)
Other income		2,525,805	1,768,997
Income tax		(1,050,092)	(16,060,762)
Net cash generated from operating activities		81,030,295	97,526,310
B. Cash flow from investing activities			
Acquisition of fixed assets		(935,167)	(10,283,310)
Disposal on assets		10,860,317	3,540,420
Interest, dividend and profit on investment		49,332,081	38,364,766
Investment made		(165,820,944)	(129,844,786)
Fair value change		12,566,593	305,379
Net cash used in from investing activities		(93,997,119)	(97,917,531)
C. Cash flow from financing activities			
Lease liabilities		(28,930,441)	23,024,012
RoUA		30,900,066	(28,853,391)
Dividend paid		(9,375,000)	(7,500,000)
Net cash flow (used in) financing activities		(7,405,375)	(13,329,379)
D. Net (decrease) in cash and cash equivalents (A+B+C)		(20,372,200)	(13,720,600)
E. Cash and cash equivalents at the beginning of the year		70,405,730	84,126,330
F. Cash and cash equivalents at the end of the year (D+E)		50,033,530	70,405,730
Net Operating Cash Flow Per Share (NOCFPS)		2.16	2.60

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


G. M. Rashed ACS
Company Secretary


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


Ghulam Mustafa
Director

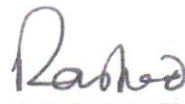

Md. Nazim Aktar
Vice Chairman



Mohammed Jahangir Alam
Chairman

**Chartered Life Insurance PLC.
Statement of changes in Shareholders' Equity
As at 31 December 2024**

Particulars	Amounts in Taka			
	Share capital	Retained earnings	Other reserve	Total
Balance as at 01 January 2024	375,000,000	-	-	375,000,000
Addition during the year	-	-	-	-
Balance as at 31 December 2024	375,000,000	-	-	375,000,000
Balance as at 01 January 2023	375,000,000	-	-	375,000,000
Addition during the year	-	-	-	-
Balance as at 31 December 2023	375,000,000	-	-	375,000,000

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


G. M. Rashed ACS
Company Secretary


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


Ghulam Mustafa
Director

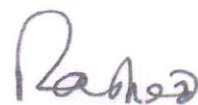

Md. Nasir Aktar
Vice Chairman


Mohammed Jahangir Alam
Chairman

Hoda Vasi Chowdhury & Co

Chartered Life Insurance PLC. Statement of Life Insurance Fund As at 31 December 2024

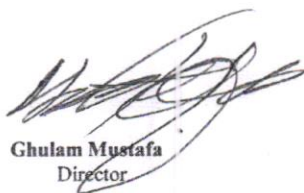
Particulars	2024 Taka	2023 Taka
Assets		
Investment in fixed deposit	83,930,670	80,329,906
Statutory deposit with Bangladesh Bank	15,000,000	15,000,000
Investment in treasury bond	466,804,750	324,817,821
Investment in capital market	216,924,376	196,269,923
Investment in placement share	8,200,000	15,700,000
Advance, deposit and prepayments	32,631,344	18,100,147
Policy loan (on insurer's policies within their surrender value)	27,061,242	16,744,680
Sundry debtors	371,385	405,010
Interest and dividends accruing but not yet due	21,224,448	14,879,755
Cash and cash equivalents	50,033,530	70,405,730
Receivable premium	57,077,749	130,646,356
Fixed assets (at cost less accumulated depreciation)	114,935,970	133,940,407
Intangible asset-premium on treasury bonds (amortizable)	24,775,553	28,013,318
Right of use assets	21,704,149	52,604,215
Stamps & printing materials in hand	2,154,230	3,556,726
Total	1,142,829,397	1,101,413,994
Liabilities		
Sundry creditors and other liabilities	80,205,266	64,597,239
Provision for income tax	24,103,276	18,500,000
Outstanding claim	5,852,126	18,991,185
Fair value change account	(5,310,748)	(17,877,341)
Lease liabilities	19,366,169	48,296,610
Reinsurance premium payable	6,573,212	7,484,820
Unclaimed dividend	101,679	52,583
Premium deposit	3,602,688	1,289,084
Total	134,493,668	141,334,180
Gross fund/net working capital (assets-liabilities)	1,008,335,730	960,079,814
Less: Shareholders' capital (paid-up capital)	375,000,000	375,000,000
Life insurance fund as at 31 December	633,335,730	585,079,814



G. M. Rashed ACS
Company Secretary



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



Ghulam Mustafa
Director



Md. Nurul Aktar
Vice Chairman



Mohammed Jahangir Alam
Chairman


**Chartered Life Insurance PLC.
(Form "AA")
Classified Summary of the Assets in Bangladesh
As at 31 December 2024**

Sl. no.	Class of assets	Book value Taka	Market value Taka	Remarks
1	Investment in treasury bond	481,804,750	481,804,750	At cost
2	Investment in fixed deposit	83,930,670	83,930,670	At cost
3	Investment in capital market	222,235,124	216,924,376	Market value
4	Investment in placement share	8,200,000	8,200,000	At cost
5	Cash and cash equivalents	50,033,530	50,033,530	Realizable value
6	Advance, deposit and prepayments	32,631,344	32,631,344	Realizable value
7	Policy loan (on insurer's policies within their surrender value)	27,061,242	27,061,242	Realizable value
8	Right of use assets	21,704,149	21,704,149	WDV
9	Sundry debtors	371,385	371,385	At cost
10	Receivable premium	57,077,749	57,077,749	Realizable value
11	Fixed assets (at cost less accumulated depreciation)	114,935,970	114,935,970	WDV
12	Interest and dividends accruing but not yet due	21,224,448	21,224,448	Realizable value
13	Intangible asset-premium on treasury bonds (amortizable)	24,775,553	24,775,553	Realizable value
14	Stamps & printing materials in hand	2,154,230	2,154,230	At cost
	Total	1,148,140,145	1,142,829,397	


G. M. Rashed ACS
Company Secretary


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


Ghulam Mustafa
Director


Md. Nurul Aktar
Vice Chairman


Mohammed Jahangir Alam
Chairman

**Chartered Life Insurance PLC.
Notes to the Financial Statements
As at and for the year ended 31 December 2024**

1 Background of the Company

1.1 Company profile

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

1.2 Registered office

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

1.3 Nature of business

The Company is a life insurer duly licensed by the Insurance Development & 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 2024 to 31 December 2024, (comparative period 01 January 2023 to 31 December 2023).

2.7 Life insurance fund

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

A. Non-participating life policy fund: This includes Chartered Endowment Plan-2, Chartered Money Back Plan, and Chartered Pension Plan.

B. Non-participating group policy fund: This includes (i) Group life (ii) Group health insurance (iii) Group manpower plan.

2.8 Portfolio allocation

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

2.9 Investment

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

2.10 Fixed assets

A. Valuation/recognition of fixed assets

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

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

B. Depreciation on property, plant and equipment

Tangible assets

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

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

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

Categories of assets	Rate of depreciation	
	2024	2023
Furniture & fixture	10%	10%
Office decoration & design	10%	10%
Office equipment	10%	10%
Software	20%	20%
Motor car & motor cycle	10%	10%

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

2.11 Intangible assets

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

2.12 Impairment of assets

Each year the management assesses whether there is any indication that the assets may be impaired in accordance with IAS 36: "Impairment of Assets" considering the current economic situation. There is no such indication exists for the year 2024.

2.13 Lease

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

2.14 Right-of-use assets

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

2.15 Lease liabilities

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

2.16 Cash and cash equivalents

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

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 31 December 2024 shown in financial statements have remained within the grace period as per rules which have also been collected/realized subsequently after the balance sheet date.

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

ii. Group insurance premium

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

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

2. Income from investment

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

2.18 Policy loan

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

2.19 Reinsurance

The Company has a reinsurance arrangement with Trust International Insurance & 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 31 December 2024, 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 2024.

2.21 Premium deposit

The premium deposit represents the premium received but the risk has not been accepted because of the pending underwriting decision for different causes as of 31 December 2024.

2.22 Taxation

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

2.23 Employment benefits

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

2.24 Contributory provident fund

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

2.25 Gratuity (defined benefit plan-no actuarial valuation)

Employees of the Company who have served for 5 years or more are entitled to receive gratuity benefits at rates determined by the service rules of the fund. Currently, gratuity is paid at the time of final settlement to eligible employees.

2.26 CLICL marketing employee fund

The Company used to operate a non-contributory fund for contractual sales agents. This fund is entirely separate from the Company's operational accounts and the Life Fund for policyholders. Under this arrangement, 5% of the monthly earnings of contractual sales agents are retained in the fund and become payable upon the agent's separation from the Company. The Board of Directors has unanimously resolved to discontinue the fund and distribute the accumulated balance among eligible members immediately.

2.27 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.

2.28 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.

2.29 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".

2.30 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.

2.31 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.

2.32 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.

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	2024 Taka	2023 Taka
3 Policy loan (on insurer's policies within their surrender value)		
Opening balance	16,744,680	8,467,666
Add: Addition during the year	17,681,690	13,954,000
Total	34,426,370	22,421,666
Less: Adjustment during the year	7,365,128	5,676,986
Balance during the year	27,061,242	16,744,680
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	324,817,821	261,252,518
Add: New investment made during the year	141,986,929	63,565,303
Total	466,804,750	324,817,821
Less: Encashment during the year	-	-
Closing balance	466,804,750	324,817,821
	Schedule-B	
6 Investment in fixed deposit		
Opening balance	80,329,906	19,627,309
Add: New investment made during the year	13,600,764	60,702,597
Total	93,930,670	80,329,906
Less: Encashment during the year	10,000,000	-
Closing balance	83,930,670	80,329,906
	Schedule-C	
7 Investment in capital market		
	2024 Cost value	2024 Market value
Agro Organica PLC	30,780	65,254
Asiatic Laboratories Ltd.	7,500,000	18,000,000
Carftman Footwear & Accessories Ltd.	25,770	76,021
Sikder Insurance Company Ltd.	77,050	162,576
WEB COATS PLC.	35,040	66,576
Square Pharma	92,820,863	91,760,550
Bangladesh Export Import	118,059,044	104,044,500
LafargeHolcim Bangladesh Limited	3,686,577	2,748,900
	222,235,124	216,924,376
	2023 Market value	
	54,173	
	-	
	-	
	-	
	-	
	88,641,450	
	104,040,000	
	3,534,300	
	196,269,923	
8 Investment in placement share		
Islam Oxygen Ltd.	2,500,000	2,500,000
Asiatic Laboratories Ltd.	-	7,500,000
Meera Agro Inputs Ltd.	5,700,000	5,700,000
	8,200,000	15,700,000
9 Interest and dividends accruing but not yet due		
Opening balance	14,879,755	11,676,540
Add: Interest income and dividend during the year	55,676,774	40,452,032
Total	70,556,529	52,128,572
Less: Received/adjusted during the year	49,332,081	37,248,817
Closing balance	21,224,448	14,879,755

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	2024 <u>Taka</u>	2023 <u>Taka</u>
9.1 Interest income and dividends received during the year		
Interest on bank deposit	748,012	613,476
Profit on treasury bond (Bangladesh Bank)	36,784,548	28,835,093
Interest on fixed deposit	7,982,526	2,483,167
Dividend on share	6,276,793	5,861,048
Profit on buying of treasury bond under face value	387,022	162,412
Interest on financial assets	434,593	600,033
Interest on policy loan	3,063,281	1,896,803
	<u>55,676,774</u>	<u>40,452,032</u>
10 Advance, deposit and prepayments		
Opening balance	18,100,147	30,003,748
Add: Additions during the year	45,647,980	36,082,594
Total	63,748,127	66,086,342
Less: Adjusted during the year	31,116,783	47,986,195
Closing balance	<u>32,631,344</u>	<u>18,100,147</u>
10.1 Advances are made up as follows:		
a) Advance against office rent	2,021,297	850,311
b) Advance against commission	818,509	990,012
c) Advance against motor car & cycle	899,020	449,020
d) Advance against equipment	25,000	-
e) Advance holding interest	2,005,046	-
f) Advance against advertisement	100,000	-
g) Advance against car maintenance	85,000	339,910
h) Advance against salary	1,832,950	227,956
i) Advance against tour	384,809	39,450
j) Advance against development expenses	449,240	482,000
k) Advance against printing	460,279	848,757
l) Advance against IPO share application	-	680,000
m) Advance income tax	23,550,194	13,192,729
Total	<u>32,631,344</u>	<u>18,100,146</u>
11 Sundry debtors		
Opening balance	405,010	939,177
Add: Addition during the year	33,208	203,761
Total	438,218	1,142,938
Less: Adjustment during the year	66,833	737,928
Closing balance	<u>371,385</u>	<u>405,010</u>
11.1 The above amount comprised as follows:		
BDMA Rajshahi	323,177	323,177
Bangladesh Cricket Board	15,000	15,000
Bangladesh Red Crescent Society	33,208	66,833
	<u>371,385</u>	<u>405,010</u>
12 Receivable premium		
Opening balance	130,646,356	63,841,997
Add: addition during the year	57,077,749	130,646,356
Total	187,724,105	194,488,353
Less: Realised/adjustment during the year	130,646,356	63,841,997
Closing balance	<u>57,077,749</u>	<u>130,646,356</u>
The above balance is made up as follows:		
Premium receivable (IL)	31,850,932	31,016,410
Premium receivable (Group)	25,226,817	99,629,946
	<u>57,077,749</u>	<u>130,646,356</u>

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13 Cash and cash equivalents

Al-Arafah Islami Bank PLC Motijheel Branch-21220006971
Bank Asia PLC Dhanmondi Branch-1171020001796
B-Kash -01777770952
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-1540102863178001
Brac Bank PLC Kawran Bazar Branch-1540202863178001
City Bank PLC Kawran Bazar Branch-3101493774001
Dutch Bangla Bank PLC Agent Banking-1130
Dutch Bangla Bank PLC Tejgaon Branch- 227-120-244
Eastern Bank PLC Gulshan Branch-1041060001879
Eastern Bank PLC Gulshan Branch-1041060004398
Eastern Bank PLC Gulshan Branch-1041060260243
Eastern Bank PLC Gulshan Branch-1041220487429
Eastern Bank PLC Khilgaon Branch-1291220136682
Eastern Bank PLC Banani Branch-1161360099270
Eastern Bank PLC 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
National Bank PLC. Ac-1032006383190
One Bank PLC Malibagh Branch-923000000086
Social Islami Bank PLC Rampura Branch-411330007551
Trust Bank PLC Elephant Road Branch-70170322001166
Standard Chartered Bank - 01-4127893-01
United Securities- D-2294
SSL Wireless-1764650800
Upay-1764650800
Rocket-130
Total
Cash in hand
Closing balance

2024 <u>Taka</u>	2023 <u>Taka</u>
3,611,282	12,273,062
583,074	604,524
3,860,620	-
2,498,208	2,198,338
3,467,297	2,180,039
317,116	565,234
18,175	21,211
13,369,050	8,299,465
12,875	-
1,023,891	157,802
8,766	23,144
2,253,361	5,972,165
48,548	49,238
42,457	-
1,709,428	1,622,498
5,002,688	5,259,922
51,444	338,543
760,751	132,062
134,184	248,296
2,361,408	5,221,894
1,333,218	694,284
151,662	4,772,894
204,711	396,174
1,981,670	1,696,337
241,230	175,320
974,450	-
1,375,188	1,832,341
67,670	1,382,058
1,678,166	2,597,116
623,239	164,879
51,212	52,413
56,754	11,263,918
6,080	42,263
47,361	22,857
49,927,231	70,260,291
106,299	145,439
50,033,530	70,405,730

14 Right of use assets

A. Cost

Opening balance
Add: Addition during the year

Less: Disposal/adjustment during the year

Total

82,901,164	31,670,780
4,119,615	52,116,775
87,020,779	83,787,555
38,336,689	886,391
48,684,090	82,901,164

B. Accumulated depreciation

Opening balance
Add: Addition during the year
Less: Disposal/adjustment during the year

Total

Total right of use assets (A-B)

30,296,949	7,919,956
18,014,167	22,376,993
21,331,175	-
26,979,941	30,296,949
21,704,149	52,604,215

15 Stamps & printing materials in hand

Opening balance
Add: Purchase during the year
Total
Less: Consumed during the year
Closing balance

3,556,726	3,438,614
7,408,888	13,025,876
10,965,614	16,464,490
8,811,384	12,907,764
2,154,230	3,556,726

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	2024 Taka	2023 Taka
16 Share capital		
<u>Authorized capital</u>		
250,000,000 ordinary shares of Taka 10 each	<u>2,500,000,000</u>	<u>2,500,000,000</u>
<u>Issued, subscribed and paid-up capital</u>		
37,500,000 ordinary shares of Taka 10 each fully paid up	<u>375,000,000</u>	<u>375,000,000</u>

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	528	39,439	0.11%
General public	28,408	11,894,762	31.72%
Institutions	166	3,065,739	8.18%
Total	29,117	37,500,000	100%
Share holding range	No. of shareholders	Quantity of shares	Shareholding %
1-10000	28,934	3,710,139	9.89%
10001-20000	77	1,094,727	2.92%
20001-30000	24	623,383	1.66%
30001-40000	13	443,915	1.18%
40001-50000	11	510,605	1.36%
50001-60000	5	274,535	0.73%
60001-70000	4	266,914	0.71%
70001-80000	5	379,756	1.01%
80001- and above	44	30,196,026	80.52%
Total	29,117	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	585,079,814	456,589,851
Less: Previous year adjustment	22,259,602	10,881,664
Add: Increase during the year	70,515,518	139,371,627
Total	<u>633,335,730</u>	<u>585,079,814</u>

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

Opening balance	7,484,820	2,594,288
Less : Adjusted during the year	7,484,820	2,594,288
Total	-	-
Add: Payable during the year	6,573,212	7,484,820
Closing balance	<u>6,573,212</u>	<u>7,484,820</u>

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	28,682,038	30,693,640
Less: Claim adjustment	10,257,148	6,654,880
	18,424,890	24,038,760
Less: Reinsurance commission	383,751	565,737
	18,041,139	23,473,023
Less: Profit commission	635,644	9,504,440
	17,405,495	13,968,583
Less: Tax on reinsurance	1,740,547	748,482
	15,664,948	13,220,101
Less: Paid during the year	9,091,734	5,735,278
	<u>6,573,212</u>	<u>7,484,820</u>

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	2024 Taka	2023 Taka
19 Estimated liabilities in respect of outstanding claims, whether due or intimated		
Opening balance	18,991,185	-
Add: Payable during the year	5,852,126	372,425,339
Total	24,843,311	-
Less: Paid/adjustment during the year	18,991,185	353,434,154
Closing balance	5,852,126	18,991,185
Outstanding claim due or intimated		
Hospitalization claims	5,777,126	16,798,893
Maturity claims	-	439,412
Survival benefits	75,000	1,752,880
	5,852,126	18,991,185
20 Sundry creditors and other liabilities		
Opening balance	64,597,239	54,236,008
Add: Addition during the year	274,863,395	290,387,048
Total	339,460,634	344,623,056
Less: Adjustment during the year	259,255,368	280,025,817
Closing balance	80,205,266	64,597,239
20.1 Sundry creditors and other liabilities		
Sundry creditors	79,734,580	64,231,960
Other liabilities	470,686	365,279
	80,205,266	64,597,239
Sundry creditors		
Agent license fees	2,334,759	3,184,392
Actuary fees	18,900	18,900
Audit fees	1,075,000	900,000
Advertisement expense	163,500	-
Commission & allowance	40,026,311	24,793,473
Cleaning service bill	81,480	81,480
Outsourcing bill	80,176	66,460
CDBL & listing Fees	200,000	-
Credit rating fees	107,500	-
Earned leave payable	4,987,025	-
Salary & allowance	1,271,112	7,226,836
Tax & VAT deducted at source	3,646,691	3,462,055
Contribution fund (FA to BM)	639,230	529,395
Car hire purchase installment	10,969,115	9,761,020
E-mail internet	29,420	95,236
Gratuity fund	5,353,683	7,267,317
Motor cycle hire purchase installment	5,121,548	4,308,689
IDRA, DSE & CSE fine/charges	60,000	-
IPO expenses	30,318	30,318
Labour license fees	10,500	-
Security deposit	635,000	565,000
Business promotion expenses	399,541	22,250
Office rent	956,705	965,042
Office expenses	99,370	106,400
RJSC expenses	90,000	-
Newspaper & preioicals	3,000	-
Medical bill	35,270	4,600
Office maintenance	12,370	6,667
Travelling expenses	2,600	-
Provident fund	612,821	683,972
Postage bill	337,290	16,016
Printing bill	94,555	-
Utilities expenses	249,791	136,442
Total	79,734,580	64,231,960
Other liabilities		
Unclaimed claims	470,686	365,279
	470,686	365,279

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	2024 Taka	2023 Taka
21 Fair value change account		
Fair value of the investment	216,924,376	196,269,923
Less: Cost price of the investment	222,235,124	214,147,264
Fair value reserve at the end of the year	<u>(5,310,748)</u>	<u>(17,877,341)</u>

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	18,500,000	12,666,309
Tax provision previous year as per return	1,680,260	4,763,102
Add: Addition during the year	6,653,368	10,369,648
Total	26,833,628	27,799,059
Less: Adjustment during the year	(2,730,352)	(9,299,059)
Closing balance	<u>24,103,276</u>	<u>18,500,000</u>
Previous year as per return :		
Tax provision 2023 as per return	1,680,260	
Tax provision 2020 as per return	-	33,114
Tax provision 2021 as per return	-	4,729,988
	<u>1,680,260</u>	<u>4,763,102</u>

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 & 2023 has not been finalized.

23 Premium deposit		
Opening balance	1,289,084	1,091,503
Add: Addition during the year	579,509,332	577,922,081
	580,798,416	579,013,584
Less: Adjustment during the year	577,195,728	577,724,500
Closing balance	<u>3,602,688</u>	<u>1,289,084</u>

Premium deposit represents premium received but risk has not yet been accepted because of pending underwriting decision as on 31 December 2024.

24 Collection from premium		
Net premium (premium less reinsurance)	845,085,054	942,897,519
Add: Opening outstanding premium	130,646,356	63,841,997
	975,731,410	1,006,739,516
Less: Closing outstanding premium	57,077,749	130,646,356
	918,653,661	876,093,160
Less: Opening premium deposit	1,289,084	1,091,503
	917,364,577	875,001,657
Add: Closing premium deposit	3,602,688	1,289,084
	<u>920,967,265</u>	<u>876,290,741</u>

Hoda Vasi Chowdhury & Co

	2024 <u>Taka</u>	2023 <u>Taka</u>
25 Other income		
Profit on sales of assets	964,301	1,165,134
Profit commission	973,621	-
Other income	107,887	108,876
PF forfeiture	479,995	494,987
	<u>2,525,805</u>	<u>1,768,997</u>
26 Payment for claims		
Net claims	414,404,984	372,425,339
Add: Opening estimated liabilities of outstanding claims	18,991,185	-
	433,396,169	372,425,339
Less: Closing estimated liabilities of outstanding claims	5,852,126	18,991,185
	427,544,043	353,434,154
Less: Opening reinsurance claims receivable	-	5,099,912
	427,544,043	348,334,242
Add: Closing reinsurance claims receivable	-	-
	<u>427,544,043</u>	<u>348,334,242</u>
27 Payment for management expenses, commissions, reinsurance and others		
Total management expenses during the year	367,521,634	404,506,038
Add : Others expenses excluding tax	34,817,130	40,537,040
	402,338,764	445,043,078
Add: Previous year adjustment	(22,259,602)	10,881,664
	424,598,366	455,924,742
Less: Opening sundry debtors	405,010	939,177
	424,193,356	454,985,565
Add: Closing sundry debtors	371,385	405,010
	424,564,741	455,390,575
Add: Opening amount due to other person or bodies carrying on insurance business	7,484,820	2,594,289
	432,049,561	457,984,864
Less: Closing amount due to other person or bodies carrying on insurance business	6,573,212	7,484,820
	425,476,349	450,500,044
Add: Opening sundry creditor	64,649,822	54,236,008
	490,126,171	504,736,052
Less: Closing sundry creditor	80,306,945	64,649,822
	409,819,226	440,086,230
Less: Opening stamps, printing & stationary	3,556,726	3,438,614
	406,262,500	436,647,616
Add: Closing stamps, printing & stationary	2,154,230	3,556,726
	408,416,730	440,204,342
Less: Opening advance, deposit & prepayment	18,100,147	30,003,748
	390,316,583	410,200,594
Add: Closing advance, deposit & prepayment	32,631,344	18,100,147
	422,947,927	428,300,741
Less: Depreciation	9,079,287	12,162,317
	<u>413,868,640</u>	<u>416,138,424</u>

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 Excess Management Expenditure

The total management expenses for the year ended 31 December 2024 exceeded the regulatory ceiling by Taka 87,814,780 as per the allowable limit prescribed under Section 62(2) of the Insurance Act, 2010. The Company intends to submit an application to the Insurance Development and Regulatory Authority (IDRA) seeking approval for the excess management expenses.

Hoda Vasi Chowdhury & Co

	2024 Taka	2023 Taka
30 Paid to key management personnel		
i) Short term employees benefits (salary and allowance)	29,863,850	29,686,400
ii) Post employment benefits (PF and gratuity)	2,536,110	2,043,360

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

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

31 Date of authorization

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

32 Number of employees engaged for drawing remuneration


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


2024 Number	2023 Number
163	181
-	-


33 Actuarial Valuation Report

The Company has obtained an actuarial valuation report for the year ended 31 December 2023 from Mr. Afsar Uddin Ahmed MSc., Qualified Actuary from the Institute of Actuaries, London. As per the report, the Life Insurance Fund had a surplus of Taka 10.44 crore over its liability. The actuarial valuation report for the year ended 31 December 2024 is in progress.


G. M. Rashed ACS
Company Secretary


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


Ghulam Mustafa
Director


Md. Nurul-Akbar
Vice Chairman


Mohammed Jahangir Alam
Chairman

Chartered Life Insurance PLC
Statement of Related Party Transaction
As at 31 December 2024

Annexure-A


Amounts in Taka

Name of related party	Transaction nature	Relationship with Chartered Life	Received 31 December 2023	Payment 31 December 2023	Received 31 December 2024	Payment 31 December 2024
Energypac Power Generation Ltd	Received group insurance premium & generator maintenance	Sponsor company	-	30,000	336,222	327,130
Mollah Salt Group	Received group insurance premium	Director's entity	-	-	1,520,332	-
Energypac Electronics Ltd	Received group insurance premium & others	Director's entity	858,080	1,627,359	-	-
Unique Group	Received group insurance premium & claim payment	Director's entity	1,572,740	1,522,017	1,777,633	400,000
Incepta Group	Received group insurance premium & claim payment	Director's entity	4,543,085	-	4,876,962	2,000,000
Southeast University	Received group insurance premium	Director's entity	1,723,939	159,048	1,440,479	-
Crown Cement	Received group insurance premium & claim payment	Director's entity	2,663,496	-	2,937,660	708,690
GPH Ispat Ltd.	Received group insurance premium & claim payment	Director's entity	2,323,279	537,700	1,949,275	1,133,200
Unique Hotel & Resorts Ltd.	Received group insurance premium	Sponsor company	3,159,836	1,009,615	2,764,500	-
Unique Eastern (Pvt) Ltd.	Received group insurance premium	Director's entity	65,251	-	148,662	-
Impress Group	Printing & advertisement for chartered life	Director's entity	-	3,278,726	-	1,721,117
Total			16,909,706	8,164,465	17,751,725	6,290,137


G. M. Rashed ACS
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and Chief Financial Officer


Ghulam Mustafa
Director


Md. Nurul Astar
Vice Chairman


Mohammed Jahangir Alam
Chairman

Chartered Life Insurance PLC.
Schedule of Fixed Assets
As at 31 December 2024

Schedule -A

Fixed assets- tangible

Amounts in Taka

Sl. no	Particulars	Cost				Rate	Depreciation				Written down value as at 31 December 2024	Written Down Value as at 31 December 2023
		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	41,434,092	115,075	-	41,549,167	10%	11,656,299	2,982,679	-	14,638,978	26,910,189	29,777,793
2	Office decoration & design	32,157,537	140,795	-	32,298,332	10%	11,180,009	2,102,692	-	13,282,701	19,015,631	20,977,528
3	Office equipment	40,649,993	679,297	106,956	41,222,346	10%	13,673,666	2,728,849	22,812	16,273,605	24,848,644	26,076,327
4	Motor car & motor cycles	82,123,932	-	10,753,367	71,370,565	10%	28,646,913	4,877,992	4,130,455	29,394,450	41,976,115	53,477,019
	Sub-total	196,365,554	935,167	10,860,317	186,440,404		65,156,887	12,693,213	4,160,274	73,689,826	112,750,578	131,208,667

Fixed assets- intangible

Sl. no	Particulars	Cost				Rate	Depreciation				Written Down Value as at 31 December 2024	Written Down Value as at 31 December 2023
		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	4,221,729	-	-	4,221,729	20%	1,489,989	546,348	-	2,036,337	2,185,392	2,731,740
	Sub-total	4,221,729	-	-	4,221,729		1,489,989	546,348	-	2,036,337	2,185,392	2,731,740
	Grand total	200,587,283	935,167	10,860,317	190,662,133		66,646,876	13,239,561	4,160,274	75,726,163	114,935,970	133,940,407


G. M. Rashed ACS
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and Chief Financial Officer


Ghulam Mustafa
Director


Md. Nurul Akter
Vice Chairman


Mohammed Iqbalur Alam
Chairman

Hoda Vasi
Chowdhury & Co

**Chartered Life Insurance Company Limited
Statement of Securities (Treasury Bond)
As at 31 December 2024**

Schedule-B

Amounts in Taka

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	6,126,884	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	15,437,360	25-11-35
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	24-06-40
8	Treasury Bond	20-05-20	20-05-20	Bangladesh Bank	BD0940401203	9.20	5,000,000	20-05-40
9	Treasury Bond	20-05-20	30-09-20	Bangladesh Bank	BD0940401203	9.20	8,600,000	20-05-40
10	Treasury Bond	20-05-20	03-12-20	Bangladesh Bank	BD0940401203	9.20	11,400,000	20-05-40
11	Treasury Bond	24-06-20	23-12-20	Bangladesh Bank	BD0940441209	8.94	16,000,000	24-06-40
12	Treasury Bond	29-07-15	28-03-21	Bangladesh Bank	BD09330041159	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	6.07	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	7,142,081	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	22-07-20	19-07-23	Bangladesh Bank	BD0930031101	7.89	18,659,415	22-07-30
22	Treasury Bond	15-11-23	18-01-24	Bangladesh Bank	BD0928181058	10.99	15,000,000	15-11-28
23	Treasury Bond	27-03-24	27-03-24	Bangladesh Bank	BD0939371151	12.15	15,000,000	27-03-39
24	Treasury Bond	27-03-24	28-05-24	Bangladesh Bank	BD0939371151	12.15	3,099,848	27-03-39
25	Treasury Bond	27-03-24	28-05-24	Bangladesh Bank	BD0939371151	12.15	7,265,269	27-03-39
26	Treasury Bond	15-05-24	13-06-24	Bangladesh Bank	BD0929431056	12.40	11,988,077	15-05-29
27	Treasury Bond	15-04-24	10-07-24	Bangladesh Bank	BD0923401059	12.10	7,426,554	15-04-29
28	Treasury Bond	20-06-24	18-09-24	Bangladesh Bank	BD0934481104	12.60	6,000,000	15-04-34
29	Treasury Bond	22-02-24	16-10-24	Bangladesh Bank	BD0934311103	12.05	19,651,430	22-02-34
30	Treasury Bond	27-03-24	23-10-24	Bangladesh Bank	BD0939371151	12.15	9,707,773	27-03-39
31	Treasury Bond	17-04-24	20-11-24	Bangladesh Bank	BD0934481102	12.15	21,600,060	17-04-34
32	Treasury Bond	28-07-24	24-12-24	Bangladesh Bank	BD0944051202	12.75	25,000,000	28-07-44
Total							466,804,750	



G. M. Rashed ACS
Company Secretary



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



Md. Nurul Akhtar
Vice Chairman



Mohammed Jahangir Alam
Chairman

Hoda Vasi Chowdhury & Co

Chartered Life Insurance Company Limited
Statement of Securities (FDR)
As at 31 December 2024

Schedule-C

Amounts in Taka

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 Ltd. Malibagh Branch	051374	10.96	300,000	03-04-26
2	FDR	06-11-19	One Bank Ltd. Malibagh Branch	051381	10.96	200,000	06-05-26
3	FDR	05-12-19	One Bank Ltd. Malibagh Branch	051388	10.96	300,000	05-06-26
4	FDR	30-12-19	One Bank Ltd. Malibagh Branch	051393	10.96	500,000	30-06-26
5	FDR	22-03-24	Al-Arafah Islami Bank Ltd. Motijheel Branch	0021330653656	10.5	20,194,759	22-03-25
6	FDR	20-08-24	Brac Bank Ltd. Gulshan Branch	3028631780005	10.25	21,228,133	20-08-25
7	FDR	15-09-24	Eastern Bank Ltd. Gulshan Branch	1045130000200	10	10,000,000	15-09-25
8	FDR	16-12-24	Eastern Bank Ltd. Gulshan Branch	1045120000776	10	10,707,778	16-12-25
9	FDR	26-12-24	Eastern Bank Ltd. Gulshan Branch	1045120000798	10	5,000,000	26-12-25
10	FDR	26-12-24	Eastern Bank Ltd. Gulshan Branch	1045120000801	10	5,000,000	26-12-25
11	FDR	09-01-24	City Bank Ltd. Gulshan Branch	4441493774001	9	5,000,000	23-01-25
12	FDR	10-06-24	Eastern Bank Ltd. Gulshan Branch	1045550000841	10	3,500,000	10-06-25
13	FDR	08-07-24	Brac Bank Ltd. Gulshan Branch	3028631780006	10.25	2,000,000	08-07-25
Total						83,930,670	

G. M. Rashed ACS
Company Secretary

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Mohammed Jahangir Alam
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