

**Audited Financial Statements
of
Chartered Life Insurance PLC.
As at and for the year ended 31 December 2025**

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 2025, 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 2025, 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.

Emphasis of Matter

We refer to Note # 31 to the accompanying financial statements where the management has disclosed that during the year total management expenses amounting to Taka 392,105,217 which has exceeded the regulatory ceiling by Taka 74,878,997 as per the allowable limit prescribed under Section 62(2) of the Insurance Act, 2010. The management has applied for waiver of the excess management expense to Insurance Development and Regulatory Authority (IDRA) as per Section 62(1) of the Insurance Act, 2010 and yet to receive the waiver from IDRA.

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 905,102,628 comprising gross premium income Taka 927,620,988 including group insurance premium of Taka 302,797,543 less reinsurance premium Taka 22,518,360 in the financial statements for the year ended 31 December 2025.

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 2025 the Company reported total estimated liability in respect of Outstanding Claims Taka 4,007,168 and net claim expenses Taka 429,250,691.

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 959,366,412.

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: 25 JUN 2026

DVC: 2606280469AS647177



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 2025

Assets	Notes	2025	2024
		Taka	Taka
Policy loan (on insurer's policies within their surrender value)	03	35,698,034	27,061,242
Investment			
Statutory deposit with Bangladesh Bank	04	15,000,000	15,000,000
Investment in treasury bond	05	613,425,390	466,804,750
Investment in fixed deposit	06	86,944,135	83,930,670
Investment in capital market	07	214,213,060	216,924,376
Investment in placement share	08	8,200,000	8,200,000
Intangible asset-premium on treasury bonds (amortizable)		21,583,827	24,775,553
		959,366,412	815,635,350
Interest and dividends accruing but not yet due	09	30,498,348	21,224,448
Advance, deposit and prepayments	10	39,229,918	32,631,344
Sundry debtors	11	338,177	371,385
Receivable premium	12	49,047,574	57,077,749
Cash and cash equivalents	13	41,347,818	50,033,530
Fixed assets (at cost less accumulated depreciation)	Schedule -A	99,908,896	114,935,970
Right of use (RoU) assets	14	25,644,745	21,704,149
Stamps and printing materials in hand	15	1,425,129	2,154,230
		287,440,605	300,132,806
Total assets		1,282,505,051	1,142,829,397
Liabilities			
Issued, subscribed and paid up capital			
37,500,000 shares of Taka 10 each fully paid up	16	375,000,000	375,000,000
Life insurance fund	17	762,330,307	633,335,730
Amount due to other persons or bodies carrying on insurance business	18	343,183	6,573,212
Estimated liabilities in respect of outstanding claims, whether due or intimated	19	4,007,168	5,852,126
Sundry creditors and other liabilities	20	86,506,814	80,205,266
Unclaimed dividend	21	101,484	101,679
Lease liabilities		25,153,692	19,366,169
Fair value change account	22	(8,181,725)	(5,310,748)
Provision for income tax	23	32,232,045	24,103,276
Premium deposit	24	5,012,083	3,602,688
Total Fund and Liabilities		1,282,505,051	1,142,829,397

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



G. M. Rashed ACS
Company Secretary



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



Mohammed Amdad Ullah
Chief Executive Officer (Acting)



Shykh Seraj
Director



Ghulam Mustafa
Vice Chairman



Md. Nurul Aktar
Chairman



A F Nesaruddin, FCA
Enrolment # 469
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Hoda Vasi Chowdhury & Co
Chartered Accountants

Dhaka, Bangladesh

Date: 25 JUN 2026

DVC: 2606280469AS647177

**Chartered Life Insurance PLC.
Revenue Account
For the year ended 31 December 2025**

	<u>Notes</u>	2025 <u>Taka</u>	2024 <u>Taka</u>
Balance of fund at the beginning of the year		633,335,730	585,079,814
Less: Previous year adjustments		(9,475,043)	(22,259,602)
A. Adjusted balance of fund at the beginning of the year		<u>623,860,687</u>	<u>562,820,212</u>
Revenue			
Premium			
First year premium- IL		234,363,411	238,489,849
Renewal premium- IL		390,460,034	323,972,274
Group premium- First year		97,469,331	113,941,041
Group premium- Renewal		205,328,212	197,363,928
		927,620,988	873,767,092
Less: Reinsurance		(22,518,360)	(28,682,038)
		905,102,628	845,085,054
Net premium (premium less reinsurance)			
Interest income and dividend during the year	9.1	77,619,981	55,676,774
Profit on sales of share		120,392	-
Other income	26	863,957	2,525,805
		<u>78,604,330</u>	<u>58,202,579</u>
		<u>983,706,958</u>	<u>903,287,633</u>
B. Total revenue during the year		<u>983,706,958</u>	<u>903,287,633</u>
C. Total revenue (A+B)		<u>1,607,567,645</u>	<u>1,466,107,845</u>

Premium paying period is:

Single	32,082,110	34,526,940
Two years	-	-
Three years	-	-
Four years	-	-
Five years	-	12,000
Six years	17,511,945	3,037,721
Seven years	-	-
Eight years	69,000	179,964
Nine years	-	94,048
Ten years	30,091,150	64,228,248
Eleven years	219,581	802,318
Twelve years or over	154,389,625	135,608,610
	<u>234,363,411</u>	<u>238,489,849</u>

**Chartered Life Insurance PLC.
Revenue Account
For the year ended 31 December 2025**

Expenses	<u>Notes</u>	2025 <u>Taka</u>	2024 <u>Taka</u>
Claims under policies			
Death IL		8,515,739	9,240,055
Death group		35,277,698	36,067,458
Education		532,476	431,916
Survival		59,712,574	39,256,272
Maturity		34,072,149	19,825,489
Surrenders		42,017,584	40,694,446
Hospitalization		249,746,890	272,532,115
Experience rating return		7,585,315	6,614,381
	Gross claims	437,460,425	424,662,132
Less: Reinsurance claim		(8,209,734)	(10,257,148)
	D. Net claims	429,250,691	414,404,984
Expenses of management			
Commission and allowance			
Commission to insurance agents		70,599,116	76,051,518
Allowances and commissions (other than commission)		112,273,432	99,955,232
		182,872,548	176,006,750
Less: Reinsurance commission		(453,817)	(383,751)
	E. Total commission and allowance	182,418,731	175,622,999
Other management expenses			
Salaries and allowance (other than agents)		108,541,841	103,555,348
Actuary fees		717,600	326,600
Advertisement and publicity		3,370,929	4,073,533
AGM expenses		778,127	869,142
Annual picnic		1,194,894	572,047
Auditor's fees		851,000	1,793,500
Awards night expenses		3,106,440	2,380,090
Bank charges		4,693,109	5,727,496
Bima mela		-	191,984
BMCC member fees		18,750	57,368
Branch office license fees		19,270	19,550
Branding expenses		95,316	170,171
Business promotion expenses		4,562,262	8,426,871
Cleaning service		1,205,027	1,100,007
Car maintenance		1,327,213	1,134,205
Car insurance		361,840	151,438
Computer maintenance		1,002,256	1,026,637
Crookeries and catteries		21,483	1,214,328
Trade license		61,307	28,799
Conveyance expenses		486,581	761,537
Credit rating fees		-	107,500
CDBL expenses		531,000	581,000
Outsourcing bill		1,592,751	976,956
Director's fees		1,184,800	1,496,000
Gratuity fund		8,680,500	5,353,683
E-Mail and internet		931,869	1,138,443
Festival bonus		8,545,556	8,313,350
Fees, subscription and donation		225,000	515,000
Forms and stamps		439,560	618,500
Fuel cost		776,719	971,752
Garage rent		42,970	45,391
Group insurance expenses		1,170,660	1,213,000
Insurance policy stamp		2,587,880	2,570,550
Interest on lease (RoUA)		2,490,390	1,888,355
Labour license fees		-	10,500
Legal and professional fees		185,278	-
	Balance b/f	161,800,179	159,380,631

**Chartered Life Insurance PLC.
Revenue Account
For the year ended 31 December 2025**

	Notes	2025 Taka	2024 Taka
Other management expenses		161,800,179	159,380,631
Balance c/f			
Medical expenses		244,150	293,344
Meeting expenses		535,985	534,550
Newspaper and periodicals		91,080	39,929
Office expenses		991,563	708,603
Office maintenance		985,179	525,344
Office rent		12,455,472	7,097,213
Postage, telephone and fax		3,275,204	3,527,606
Printing expenses		3,499,679	5,622,334
Provident fund		3,914,502	3,529,288
Registration and renewal fees		1,004,832	1,213,281
Registrar of joint stock expenses		142,598	90,000
Software maintenance		425,867	137,664
Stationary expenses		519,989	570,806
Training expenses		30,027	275,640
Travelling expenses		1,497,883	1,953,636
Unified messaging platform		1,383,847	476,931
Utilities expenses		5,989,461	5,921,835
F. Total others management expenses		198,787,496	191,898,635
G. Total management expenses (E+F)		381,206,227	367,521,634
Other expenditure			
Depreciation on fixed assets	Schedule -A	10,622,174	13,239,561
Depreciation on RoU assets		10,898,990	18,014,167
Income tax		9,290,625	6,653,368
Amortization (Treasury Bond premium)		3,468,631	3,443,402
IDRA, DSE and CSE fine		500,000	120,000
H. Total other expenditure		34,780,420	41,470,498
I. Appropriations			
Dividend		-	9,375,000
J. Total expenses (D+G+H+I)		845,237,338	832,772,115
Balance of life insurance fund at the end of the year as shown in the balance sheet (K-J)		762,330,307	633,335,730
K. Total		1,607,567,645	1,466,107,845

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


G. M. Rashed ACS
Company Secretary


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


Mohammed Amdad Ullah
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Chairman

Dhaka, Bangladesh

Date: **25 JUN 2026**

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Enrolment # 469
Senior Partner
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Hoda Vasi Chowdhury & Co
Chartered Accountants


**Chartered Life Insurance PLC.
Statement Cash Flows
For the year ended 31 December 2025**

	<u>Notes</u>	<u>2025</u> <u>Taka</u>	<u>2024</u> <u>Taka</u>
A. Cash flow from operating activities			
Collection from premium	25	914,542,198	920,967,265
Payment for claims	27	(431,095,649)	(427,544,043)
Payment for management expenses, commission, reinsurance and others	28	(411,401,087)	(403,511,175)
Other income	26	863,957	2,525,805
Income tax		(9,773,064)	(11,407,556)
Net cash generated from operating activities		63,136,356	81,030,296
B. Cash flow from investing activities			
Acquisition of fixed assets		(2,545,785)	(935,167)
Disposal on assets		15,649,148	10,860,317
Interest, dividend and profit on investment		68,466,473	49,332,081
Investment made		(152,367,854)	(165,820,944)
Fair value change		(2,870,977)	12,566,593
Net cash used in from investing activities		(73,668,995)	(93,997,119)
C. Cash flow from financing activities			
Lease liabilities		5,787,523	(28,930,441)
RoU assets		(3,940,596)	30,900,066
Dividend paid		-	(9,375,000)
Net cash flow from/(used in) financing activities		1,846,927	(7,405,375)
D. Net decrease in cash and cash equivalents (A+B+C)		(8,685,712)	(20,372,200)
E. Cash and cash equivalents at the beginning of the year		50,033,530	70,405,730
F. Cash and cash equivalents at the end of the year (D+E)		41,347,818	50,033,530
Net Operating Cash Flow Per Share (NOCFPS)		1.68	2.16

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


G. M. Rashed ACS
Company Secretary


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


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Director


Ghulam Mustafa
Vice Chairman


Md. Nurul Aktar
Chairman

Chartered Life Insurance PLC.
Statement of changes in Shareholders' Equity
As at 31 December 2025

Particulars				Amounts in Taka
	Share capital	Retained earnings	Other reserve	Total
Balance as at 01 January 2025	375,000,000	-	-	375,000,000
Addition during the year	-	-	-	-
Balance as at 31 December 2025	375,000,000	-	-	375,000,000
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

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



G. M. Rashed ACS
Company Secretary



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



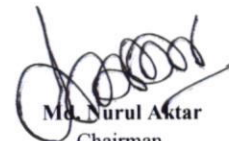
Mohammed Amdad Ullah
Chief Executive Officer (Acting)



Shykh Seraj
Director



Ghulam Mustafa
Vice Chairman



Md. Nurul Aktar
Chairman

**Chartered Life Insurance PLC.
Statement of Life Insurance Fund
As at 31 December 2025**

Assets

Investment in fixed deposit
Statutory deposit with Bangladesh Bank
Investment in treasury bond
Investment in capital market
Investment in placement share
Advance, deposit and prepayments
Policy loan (on insurer's policies within their surrender value)
Sundry debtors
Interest and dividends accruing but not yet due
Cash and cash equivalents
Receivable premium
Fixed assets (at cost less accumulated depreciation)
Intangible asset-premium on treasury bonds (amortizable)
Right of use (RoU) assets
Stamps and printing materials in hand

Total

Liabilities

Sundry creditors and other liabilities
Provision for income tax
Outstanding claim
Fair value change account
Lease liabilities
Reinsurance premium payable
Unclaimed dividend
Premium deposit

Total

Gross fund/net working capital (assets-liabilities)

Less: Shareholders' capital (paid-up capital)

Life insurance fund as at 31 December

	2025	2024
	Taka	Taka
	86,944,135	83,930,670
	15,000,000	15,000,000
	613,425,390	466,804,750
	214,213,060	216,924,376
	8,200,000	8,200,000
	39,229,918	32,631,344
	35,698,034	27,061,242
	338,177	371,385
	30,498,348	21,224,448
	41,347,818	50,033,530
	49,047,574	57,077,749
	99,908,896	114,935,970
	21,583,827	24,775,553
	25,644,745	21,704,149
	1,425,129	2,154,230
	1,282,505,051	1,142,829,397
	86,506,814	80,205,266
	32,232,045	24,103,276
	4,007,168	5,852,126
	(8,181,725)	(5,310,748)
	25,153,692	19,366,169
	343,183	6,573,212
	101,484	101,679
	5,012,083	3,602,688
	145,174,744	134,493,668
	1,137,330,307	1,008,335,730
	(375,000,000)	(375,000,000)
	762,330,307	633,335,730



G. M. Rashed ACS
Company Secretary



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



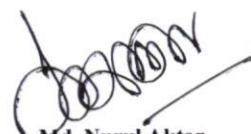
Mohammed Amdad Ullah
Chief Executive Officer (Acting)



Shykh Seraj
Director



Ghulam Mustafa
Vice Chairman



Md. Nurul Aktar
Chairman

**Chartered Life Insurance PLC.
(Form "AA")
Classified Summary of the Assets in Bangladesh
As at 31 December 2025**

Sl	Class of assets	Book value Taka	Market value Taka	Remarks
1	Investment in treasury bond	628,425,390	628,425,390	At cost
2	Investment in fixed deposit	86,944,135	86,944,135	At cost
3	Investment in capital market	222,394,785	214,213,060	Market value
4	Investment in placement share	8,200,000	8,200,000	At cost
5	Cash and cash equivalents	41,347,818	41,347,818	Realizable value
6	Advance, deposit and prepayments	39,229,918	39,229,918	Realizable value
7	Policy loan (on insurer's policies within their surrender value)	35,698,034	35,698,034	Realizable value
8	Right of use (RoU) assets	25,644,745	25,644,745	WDV
9	Sundry debtors	338,177	338,177	At cost
10	Receivable premium	49,047,574	49,047,574	Realizable value
11	Fixed assets (at cost less accumulated depreciation)	99,908,896	99,908,896	WDV
12	Interest and dividends accruing but not yet due	30,498,348	30,498,348	Realizable value
13	Intangible asset-premium on treasury bonds (amortizable)	21,583,827	21,583,827	Realizable value
14	Stamps and printing materials in hand	1,425,129	1,425,129	At cost
	Total	1,290,686,776	1,282,505,051	



G. M. Rashed ACS
Company Secretary



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



Mohammed Amdad Ullah
Chief Executive Officer(Acting)



Shykh Seraj
Director



Ghulam Mustafa
Vice Chairman



Md. Nurul Aktar
Chairman

**Chartered Life Insurance PLC.
Notes to the Financial Statements
As at and for the year ended 31 December 2025**

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 and 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;
- xvii. Chartered Critical Illness Protection Plan Chartered Surokkha;
- xviii. Chartered Nirapotta;
- xviii. Chartered Islami DPS Plan (with profit);
- xx. Chartered Islami Manpower Plan (without profit);
- xxi. Chartered Islami Single Plan (with profit);
- xxii. Chartered Islami Three payment Single Plan (with profit); and
- xxiii. Chartered Islami Three payment Single Plan (without profit).

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 statements of the Company covers the period from January to December.

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	
	2025	2024
Furniture and fixture	10%	10%
Office decoration and design	10%	10%
Office equipment	10%	10%
Software	20%	20%
Motor car and 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 2025.

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 management.

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:

1. 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 and 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 2025 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 in 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 and 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 2025, the provisional amount payable to the reinsurer (Trust International Insurance and 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 2025.

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 2025.

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 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 and current year referred to as related party transactions under IAS 24 as adopted by ICAB and 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.

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	2025 <u>Taka</u>	2024 <u>Taka</u>
3 Policy loan (on insurer's policies within their surrender value)		
Opening balance	27,061,242	16,744,680
Add: Addition made during the year	22,085,396	17,681,690
	49,146,638	34,426,370
Less: Adjustment made during the year	(13,448,604)	(7,365,128)
Closing balance	35,698,034	27,061,242
The above balance represents the loan that has been paid to the policyholders against their policy surrender value.		
4 Statutory deposit with Bangladesh Bank	15,000,000	15,000,000
In compliance with section 23 and 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.		
5 Investment in treasury bond		
Opening balance	466,804,750	324,817,821
Add: New investment made during the year	146,620,640	141,986,929
	613,425,390	466,804,750
Less: Encashment made during the year	-	-
Closing balance	613,425,390	466,804,750
	Schedule-B	
6 Investment in fixed deposit		
Opening balance	83,930,670	80,329,906
Add: New investment made during the year	18,721,243	13,600,764
	102,651,913	93,930,670
Less: Encashment made during the year	(15,707,778)	(10,000,000)
Closing balance	86,944,135	83,930,670
	Schedule-C	
7 Investment in capital market		
Bangladesh Export Import Company Limited	118,059,044	104,044,500
Square Pharma	92,820,863	83,709,900
Asiatic Laboratories Ltd.	7,500,000	23,750,000
LafargeHolcim Bangladesh Limited	3,686,577	2,381,700
City Bank	328,301	326,960
Sikder Insurance Company Ltd.	-	-
Carftman Footwear and Accessories Ltd.	-	-
WEB COATS PLC.	-	-
Agro Organica PLC	-	-
	222,394,785	214,213,060
	2025 <u>Cost value</u>	2025 <u>Market value</u>
	2024 <u>Market value</u>	
8 Investment in placement share		
Islam Oxygen Ltd.	2,500,000	2,500,000
Meera Agro Inputs Ltd.	5,700,000	5,700,000
	8,200,000	8,200,000
9 Interest and dividends accruing but not yet due		
Opening balance	21,224,448	14,879,755
Add: Interest income and dividend during the year (note- 9.1)	77,619,981	55,676,774
	98,844,429	70,556,529
Less: Received/adjustment made during the year	(68,346,081)	(49,332,081)
Closing balance	30,498,348	21,224,448
9.1 Interest income and dividend during the year		
Interest on bank deposit	640,788	748,012
Profit on treasury bond (Bangladesh Bank)	57,514,708	36,784,548
Interest on fixed deposit	9,666,878	7,982,526
Dividend on share	5,753,258	6,276,793
Interest on MC Loan	33,213	-
Profit on buying of treasury bond under face value	507,363	387,022
Interest on financial assets	150,730	434,593
Interest on policy loan	3,353,043	3,063,281
	77,619,981	55,676,774

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	2025 Taka	2024 Taka
10 Advance, deposit and prepayments		
Opening balance	32,631,344	18,100,147
Add: Additions made during the year	28,113,538	45,647,980
	60,744,882	63,748,127
Less: Adjustment made during the year	(21,514,964)	(31,116,783)
Closing balance (note- 10.1)	39,229,918	32,631,344
10.1 Advances are made up as follows:		
a) Advance against office rent	2,435,109	2,021,297
b) Advance against commission	706,320	818,509
c) Advance against motor car and cycle	982,277	899,020
d) Advance against equipment	-	25,000
e) Advance holding interest	664,848	2,005,046
f) Advance against advertisement	50,000	100,000
g) Advance against car maintenance	-	85,000
h) Advance against salary	1,152,948	1,832,950
i) Advance against tour	11,621	384,809
j) Advance against development expenses	195,445	449,240
k) Advance against printing	271,573	460,279
l) Advance against meeting expenses	80,875	-
m) Prepaid expenses	517,500	-
n) Advance income tax (note- 10.1.1)	32,161,403	23,550,194
Total	39,229,918	32,631,344
10.1.1 Advance income tax		
Opening balance	23,550,194	13,192,729
Add: Additions made during the year	8,611,209	10,357,465
	32,161,403	23,550,194
Less: Adjustment made during the year	-	-
Closing balance	32,161,403	23,550,194
11 Sundry debtors		
Opening balance	371,385	405,010
Add: Addition made during the year	-	33,208
	371,385	438,218
Less: Adjustment made during the year	(33,208)	(66,833)
Closing balance (note- 11.1)	338,177	371,385
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
	338,177	371,385
12 Receivable premium		
Opening balance	57,077,749	130,646,356
Add: Addition made during the year	49,047,574	57,077,749
	106,125,323	187,724,105
Less: Realised/adjustment made during the year	(57,077,749)	(130,646,356)
Closing balance	49,047,574	57,077,749
The above balance is made up as follows:		
Premium receivable (IL)	34,504,112	31,850,932
Premium receivable (Group)	14,543,462	25,226,817
	49,047,574	57,077,749

According to Insurance Development and Regulatory Authority (IDRA) Circular No. 53.03.0000.000.036.16.0039.25.204 dated 07 December 2025 the Company has accounted for first year individual premium relating to the period from 01 January 2026 to 14 January 2026 amounting to Taka 3,152,124 and renewal premium relating to the period from 01 January 2026 to 31 January 2026 amounting to Taka 31,351,988 as premium for the year ended 31 December 2025.

	2025 <u>Taka</u>	2024 <u>Taka</u>
13 Cash and cash equivalents		
Al-Arafah Islami Bank PLC. (Motijheel Branch-21220006971)	517,567	3,611,282
Bank Asia PLC. (Dhanmondi Branch-1171020001796)	231,015	583,074
Brac Bank PLC. (Kawran Bazar Branch- 150120286317800-01)	18,135	18,175
Brac Bank PLC. (Kawran Bazar Branch-1540102863178001)	4,722,646	13,369,050
Brac Bank PLC. (Kawran Bazar Branch-1540202863178001)	1,105,357	12,875
City Bank PLC. (Kawran Bazar Branch-3101493774001)	405,788	1,023,891
Dutch Bangla Bank PLC. (Agent Banking-1130)	249,346	8,766
Dutch Bangla Bank PLC. (Tejgaon Branch- 227-120-244)	1,625,778	2,253,361
Eastern Bank PLC. (Gulshan Branch-1041060001879)	47,853	48,548
Eastern Bank PLC. (Gulshan Branch-1041060004398)	41,577	42,457
Eastern Bank PLC. (Gulshan Branch-1041060260243)	1,393,810	1,709,428
Eastern Bank PLC. (Gulshan Branch-1041220487429)	2,999,209	5,002,688
Eastern Bank PLC. (Khilgaon Branch-1291220136682)	3,326,046	51,444
Eastern Bank PLC. (Banani Branch-1161360099270)	976,988	760,751
Eastern Bank PLC. (Gulshan Branch Pos-21150001)	600,180	134,184
IFIC Bank PLC. (Malibagh Branch- 0190211135-001)	3,048,354	2,361,408
Jamuna Bank PLC. (Dilkusha Branch-60210022763)	1,305,743	1,333,218
Jamuna Bank PLC. (Dilkusha Branch-60320001998)	2,194,571	151,662
Mercantile Bank PLC.(Rampura Branch-11110011-48951)	99,546	204,711
National Bank PLC. (Malibagh Branch-1032006383190)	2,275,034	974,450
One Bank PLC. (Malibagh Branch-923000000086)	367,263	1,375,188
Social Islami Bank PLC. (Rampura Branch-411330007551)	32,262	67,670
Standard Chartered Bank PLC. (Gulshan Branch-01-4127893-01)	342,924	623,239
Trust Bank PLC. (Elephant Road Branch-70170322001166)	1,323,541	1,678,166
United Securities (D-2294)	9,943	51,212
SSL Wireless (1764650800)	14,215	56,754
Bkash -01777770952	4,297,430	3,860,620
Bkash -01764650800	602,122	2,498,208
Bkash -01777770998	5,006,581	3,467,297
Bkash (Payment) DM-986	37,838	317,116
Nagad (Ac-01764650800)	1,954,371	1,981,670
Nagad (Ac-M005010)	65,416	241,230
Upay (1764650800)	-	6,080
Rocket-130	79,477	47,361
Total	41,317,924	49,927,231
Cash in hand	29,894	106,299
Closing balance	41,347,818	50,033,530
14 Right of use assets		
A. Cost		
Opening balance	48,684,090	82,901,164
Add: Addition made during the year	22,867,949	4,119,615
	71,552,039	87,020,779
Less: Adjustment made during the year	(27,680,951)	(38,336,689)
Closing balance	43,871,088	48,684,090
B. Accumulated depreciation		
Opening balance	26,979,941	30,296,949
Add: Addition made during the year	10,898,990	18,014,167
	37,878,931	48,311,116
Less: Adjustment made during the year	(19,652,588)	(21,331,175)
Closing balance	18,226,343	26,979,941
Total right of use assets (A-B)	25,644,745	21,704,149
15 Stamps and printing materials in hand		
Opening balance	2,154,230	3,556,726
Add: Purchase made during the year	6,318,007	7,408,888
	8,472,237	10,965,614
Less: Consumption made during the year	(7,047,108)	(8,811,384)
Closing balance	1,425,129	2,154,230

	2025	2024
	<u>Taka</u>	<u>Taka</u>
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 shareholders	No. of shareholders	Quantity of shares	Shareholding %
Sponsor and shareholders	15	22,500,060	60.00%
Foreigners	254	20,992	0.06%
General public	24,044	13,432,604	35.82%
Institutions	164	1,546,344	4.12%
Total	24,477	37,500,000	100%
Shareholding range	No. of shareholders	Quantity of shares	Shareholding %
1-10000	24,231	3,531,762	9.42%
10001-20000	110	1,590,336	4.24%
20001-30000	44	1,078,028	2.87%
30001-40000	15	520,500	1.39%
40001-50000	19	856,350	2.28%
50001-60000	6	329,142	0.88%
60001-70000	2	135,645	0.36%
70001-80000	3	230,942	0.62%
80001- and above	47	29,227,295	77.94%
Total	24,477	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	633,335,730	585,079,814
Less: Previous year adjustment	(9,475,043)	(22,259,602)
	623,860,687	562,820,212
Add: Increase during the year	138,469,620	70,515,518
Total	762,330,307	633,335,730

18 Amount due to other persons or bodies carrying on insurance business		
Opening balance	6,573,212	7,484,820
Less : Adjustment made during the year	(6,573,212)	(7,484,820)
	-	-
Add: Payable during the year	343,183	6,573,212
Closing balance	343,183	6,573,212

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

Reinsurance premium during the year	22,518,360	28,682,038
Less: Claim adjustment	(8,209,734)	(10,257,148)
	14,308,626	18,424,890
Less: Reinsurance commission	(453,817)	(383,751)
	13,854,809	18,041,139
Less: Profit commission	(4,641,584)	(635,644)
	9,213,225	17,405,495
Less: Tax on reinsurance	(921,321)	(1,740,547)
	8,291,904	15,664,948
Less: Paid during the year	(7,948,721)	(9,091,734)
	343,183	6,573,212

Hoda Vasi Chowdhury & Co

	2025 <u>Taka</u>	2024 <u>Taka</u>
19 Estimated liabilities in respect of outstanding claims, whether due or intimated		
Opening balance	5,852,126	18,991,185
Add: Payable during the year	4,007,168	5,852,126
	9,859,294	24,843,311
Less: Paid during the year	(5,852,126)	(18,991,185)
Closing balance	4,007,168	5,852,126
Outstanding claim due or intimated		
Hospitalization claims	4,007,168	5,777,126
Survival benefits	-	75,000
	4,007,168	5,852,126
20 Sundry creditors and other liabilities		
Opening balance	80,205,266	64,649,822
Add: Addition made during the year	231,984,697	274,863,395
	312,189,963	339,513,217
Less: Adjustment made during the year	(225,683,149)	(259,307,951)
Closing balance (note- 20.1)	86,506,814	80,205,266
20.1 Sundry creditors and other liabilities		
Sundry creditors (note- 20.1.1)	86,007,207	79,734,580
Unclaimed claims	499,607	470,686
	86,506,814	80,205,266
20.1.1 Sundry creditors		
Agent license fees	2,415,481	2,334,759
Actuary fees	58,650	18,900
Audit fees	575,000	1,075,000
Advertisement expense	155,250	163,500
Commission and allowance	44,402,830	40,026,311
Cleaning service bill	92,400	81,480
Outsourcing bill	86,104	80,176
CDBL and listing fees	100,000	200,000
Credit rating fees	-	107,500
Earned leave payable	3,190,365	4,987,025
Salary and allowance	1,323,690	1,271,112
Tax and VAT deducted at source	2,403,245	3,646,691
Contribution fund (FA to BM)	-	639,230
Car and Motor Cycle hire purchase installment	16,921,805	16,090,663
E-mail internet	27,969	29,420
Gratuity fund	8,680,500	5,353,683
Garage rent	3,026	-
IDRA, DSE and CSE fine/charges	560,000	60,000
IPO expenses	30,318	30,318
Labour license fees	10,500	10,500
Security deposit	2,645,000	635,000
Business promotion expenses	-	399,541
Office rent	863,867	956,705
Office expenses	63,301	99,370
RJSC expenses	-	90,000
Newspaper and periodicals	8,000	3,000
Medical bill	29,730	35,270
Office maintenance	5,060	12,370
Travelling expenses	-	2,600
Provident fund	648,087	612,821
Postage bill	323,284	337,290
Printing bill	94,555	94,555
Utilities expenses	289,190	249,791
Total	86,007,207	79,734,580
21 Unclaimed dividend		
For the year ended 31 December 2022	52,583	52,583
For the year ended 31 December 2023	48,901	49,096
	101,484	101,679

		2025	2024
		<u>Taka</u>	<u>Taka</u>
22 Fair value change account			
Fair value of the investment		214,213,060	216,924,376
Less: Cost price of the investment		(222,394,785)	(222,235,124)
Fair value reserve at the end of the year		<u>(8,181,725)</u>	<u>(5,310,748)</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.

23 Provision for income tax			
Opening balance		24,103,276	18,500,000
Prior year adjustment		-	1,680,260
Add: Addition made during the year		9,290,625	6,653,368
		33,393,901	26,833,628
Less: Adjustment made during the year		(1,161,856)	(2,730,352)
Closing balance		<u>32,232,045</u>	<u>24,103,276</u>
Prior year adjustment as per return :			
Tax provision 2023 as per return		-	1,680,260

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

Assessments of income tax for the income years 2022, 2023 and 2024 have not been completed. The Company makes its income tax provision based on the best estimated tax computation and necessary adjustment with advance tax is made upon completion of the assessment.

24 Premium deposit			
Opening balance		3,602,688	1,289,084
Add: Addition made during the year		618,809,273	579,509,332
		622,411,961	580,798,416
Less: Adjustment made during the year		(617,399,878)	(577,195,728)
Closing balance		<u>5,012,083</u>	<u>3,602,688</u>

Premium deposit represents premium received but risk has not yet been accepted because of pending underwriting decision as on 31 December 2025.

25 Collection from premium			
Net premium (premium less reinsurance)		905,102,628	845,085,054
Add: Opening outstanding premium		57,077,749	130,646,356
		962,180,377	975,731,410
Less: Closing outstanding premium		(49,047,574)	(57,077,749)
		913,132,803	918,653,661
Less: Opening premium deposit		(3,602,688)	(1,289,084)
		909,530,115	917,364,577
Add: Closing premium deposit		5,012,083	3,602,688
		<u>914,542,198</u>	<u>920,967,265</u>

26 Other income			
Profit on sales of assets		43,775	964,301
Profit commission		-	973,621
Miscellaneous income		526,143	107,887
PF forfeiture		294,039	479,995
		<u>863,957</u>	<u>2,525,805</u>

	2025	2024
	<u>Taka</u>	<u>Taka</u>
27 Payment for claims		
Net claims	429,250,691	414,404,984
Add: Opening estimated liabilities of outstanding claims	5,852,126	18,991,185
	<u>435,102,817</u>	<u>433,396,169</u>
Less: Closing estimated liabilities of outstanding claims	(4,007,168)	(5,852,126)
	<u>431,095,649</u>	<u>427,544,043</u>
Less: Opening reinsurance claims receivable	-	-
	<u>431,095,649</u>	<u>427,544,043</u>
Add: Closing reinsurance claims receivable	-	-
	<u><u>431,095,649</u></u>	<u><u>427,544,043</u></u>
28 Payment for management expenses, commissions, reinsurance and others		
Total management expenses during the year	381,206,227	367,521,634
Add : Others expenses excluding tax	25,489,795	34,817,130
	<u>406,696,022</u>	<u>402,338,764</u>
Add: Previous year adjustment	9,475,043	22,259,602
	<u>416,171,065</u>	<u>424,598,366</u>
Less: Opening sundry debtors	(371,385)	(405,010)
	<u>415,799,680</u>	<u>424,193,356</u>
Add: Closing sundry debtors	338,177	371,385
	<u>416,137,857</u>	<u>424,564,741</u>
Add: Opening amount due to other person or bodies carrying on insurance business	6,573,212	7,484,820
	<u>422,711,069</u>	<u>432,049,561</u>
Less: Closing amount due to other person or bodies carrying on insurance business	(343,183)	(6,573,212)
	<u>422,367,886</u>	<u>425,476,349</u>
Add: Opening sundry creditor	80,306,945	64,649,822
	<u>502,674,831</u>	<u>490,126,171</u>
Less: Closing sundry creditor	(86,608,298)	(80,306,945)
	<u>416,066,533</u>	<u>409,819,226</u>
Less: Opening stamps, printing and stationary	(2,154,230)	(3,556,726)
	<u>413,912,303</u>	<u>406,262,500</u>
Add: Closing stamps, printing and stationary	1,425,129	2,154,230
	<u>415,337,432</u>	<u>408,416,730</u>
Less: Opening advance, deposit and prepayment	(9,081,150)	(4,907,418)
	<u>406,256,282</u>	<u>403,509,312</u>
Add: Closing advance, deposit and prepayment	7,068,515	9,081,150
	<u>413,324,797</u>	<u>412,590,462</u>
Less: Unclaimed dividend	-	-
	<u>413,324,797</u>	<u>412,590,462</u>
Less: Depreciation	(1,923,711)	(9,079,287)
	<u><u>411,401,087</u></u>	<u><u>403,511,175</u></u>
29 Prevention of money laundering and 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) and rule book and continues to be monitored by the internal audit team and Anti Money Laundering Committee.		
30 Excess salary paid to former Chief Executive Officer		
The Board of Directors appointed the Chief Executive Officer (CEO) Mr. S.M. Ziaul Haque on 01 April 2022 with a monthly salary of Taka 720,000. Subsequently, the Company sought approval from the Insurance Development and Regulatory Authority (IDRA) as per section 80 of the Insurance Act, 2010 and IDRA circular no. GAD-13/2015. IDRA approved his appointment on 18 December 2022 with a monthly salary of Taka 450,000 and advised the Company to adjust the excess remuneration paid. The tenure of the former CEO ended on 03 April 2025 and he left the Company. The Company had not adjusted the excess salary payment. As a result of non-adjustment, an amount of Taka 2,403,000 remained recoverable from the former CEO as at 31 December 2025. However, on 12 May 2026, the Company issued a letter to the former CEO requesting him to refund the said unadjusted amount.		
31 Excess management expenditure		
During the year total management expenses amounting to Taka 392,105,217 including depreciation on RoU assets amounting to Taka 10,898,990 which has exceeded the allowable prescribed limit by Taka 74,878,997 as per Section 62(2) of the Insurance Act, 2010. The management has taken various initiatives to control the management expenses; i.e. non-performing branches closure, Manpower restructuring, overhead cost reduction etc. and as a result during the year, it has already been reduced to Taka 74,878,997 by 15% of amount compared to last year. However, the management has already applied to the Insurance Development and Regulatory Authority (IDRA) seeking approval for the excess management expenses.		

	2025 Taka	2024 Taka
32 Paid to key management personnel		
i) Short term employees benefits (salary and allowance)	34,854,150	29,863,850
ii) Post employment benefits (PF and gratuity)	2,511,400	2,536,110

Key management personnel are those who have authority and 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.

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

	2025 Number	2024 Number
34 Number of employees engaged for drawing remuneration		
a) Taka 3,000 or more per month	123	163
b) Below Taka 3,000 per month	-	-

35 Actuarial valuation report
The Company has obtained an actuarial valuation report for the year ended 31 December 2024 from Mr. Afsar Uddin Ahmed MSc., Qualified Actuary from the Institute of Actuaries, London. As per the report, the Life Insurance Fund had a deficit of Taka 3.9 crore against its liability. The actuarial valuation report for the year ended 31 December 2025 is in progress.

36 Commitments and contingencies

36.1 Commitments

Bank guarantees	Nil	Nil
Outstanding letters of credit	Nil	Nil
Capital expenditure commitments		
a. Contracted but not accounted for	Nil	Nil
b. Approved but not contracted for	Nil	Nil

36.2 Contingencies

Tax and VAT related issues	Nil	Nil
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36.3 Claims

a. Claims against the Company not acknowledged as debt	Nil	Nil
b. Claims by the Company not acknowledged as receivable	Nil	Nil



G. M. Rashed ACS
Company Secretary



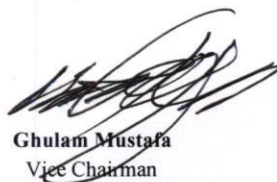
Abu Ahmad Kabir, ACMA (UK) CGMA
Chief Financial Officer



Mohammed Amdad Ullah
Chief Executive Officer (Acting)



Shykh Seraj
Director



Ghulam Mustafa
Vice Chairman





Md. Nurul Aktar
Chairman

Chartered Life Insurance PLC.
Statement of Related Party Transaction
As at 31 December 2025


Annexure-A

Name of related party	Transaction nature	Relationship with Chartered Life	Amounts in Taka			
			Received 31 December 2024	Payment 31 December 2024	Received 31 December 2025	Payment 31 December 2025
Energypac Power Generation Ltd	Received group insurance premium and generator maintenance	Sponsor company	336,222	327,130	-	30,000
Mollah Salt Group	Received group insurance premium	Director's entity	1,520,332	-	910,662	-
Energypac Electronics Ltd	Received group insurance premium and others	Director's entity	-	-	-	-
Unique Group	Received group insurance premium and claim payment	Director's entity	1,777,633	400,000	1,626,200	100,000
Incepta Group	Received group insurance premium and claim payment	Director's entity	4,876,962	2,000,000	-	-
Southeast University	Received group insurance premium	Director's entity	1,440,479	-	1,734,124	-
Crown Cement	Received group insurance premium and claim payment	Director's entity	2,937,660	708,690	3,839,905	3,741,060
GPH Ispat Ltd.	Received group insurance premium and claim payment	Director's entity	1,949,275	1,133,200	2,600,845	175,200
The Sheraton Dhaka	Received group insurance premium and claim payment	Director's entity	-	-	848,544	-
Unique Hotel and Resorts Ltd.	Received group insurance premium	Sponsor company	2,764,500	-	2,329,478	-
Unique Eastern (Pvt) Ltd.	Received group insurance premium	Director's entity	148,662	-	77,686	-
Impress Group	Printing and advertisement for chartered life	Director's entity	-	1,721,117	-	1,360,642
Total			17,751,725	6,290,137	13,967,444	5,406,902


G. M. Rashed ACS
 Company Secretary


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


Mohammed Amdad Ullah
 Chief Executive Officer (Acting)


Shykh Seraj
 Director


Ghulam Mustafa
 Vice Chairman


Md. Nurul Akhtar
 Chairman

Schedule -A

Chartered Life Insurance PLC.
Schedule of Fixed Assets
As at 31 December 2025

Fixed assets- tangible		Cost				Depreciation			Amounts in Taka		
		Opening balance	Addition during the year	Adjustment during the year	Closing balance	Rate	Charged during the year	Adjustment during the year	Closing balance	Written down value as at 31 December 2025	Written down value as at 31 December 2024
1	Furniture and fixture	41,549,167	1,144,795	-	42,693,962	10%	2,771,677	-	17,410,655	25,283,307	26,910,189
2	Office decoration and design	32,298,332	441,674	4,312,476	28,427,530	10%	1,517,932	2,421,997	12,378,636	16,048,894	19,015,631
3	Office equipment	41,222,340	959,316	3,101,482	39,080,174	10%	2,241,991	2,073,313	16,542,374	22,537,800	24,848,644
4	Motor car and motor cycles	71,370,565	-	8,235,190	63,135,375	10%	3,653,495	4,203,153	28,844,793	34,290,582	41,976,115
	Sub-total	186,440,404	2,545,785	15,649,148	173,337,041		10,185,095	8,698,463	75,176,458	98,160,583	112,750,578

Fixed assets- intangible

Fixed assets- intangible		Cost				Amortization			Amounts in Taka		
		Opening balance	Addition during the year	Adjustment during the year	Closing balance	Rate	Charged during the year	Adjustment during the year	Closing balance	Written down value as at 31 December 2025	Written down value as at 31 December 2024
1	Software	4,221,729	-	-	4,221,729	20%	437,078	-	2,473,415	1,748,314	2,185,392
	Sub-total	4,221,729	-	-	4,221,729		437,078	-	2,473,415	1,748,314	2,185,392
	Grand total	190,662,133	2,545,785	15,649,148	177,558,770		10,622,174	8,698,463	77,649,874	99,908,896	114,935,970


G. M. Rashed ACS
Company Secretary


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


Mohammed Farhad Ullah
Chief Executive Officer (Acting)


Shykh Seraj
Director


Ghulam Mustafa
Vice Chairman


Md. Nurul Akter
Chairman

Chartered Life Insurance PLC.
Investment in Treasury Bond
As at 31 December 2025

Schedule-B

Amounts in Taka

Sl	Nature of securities	Date of issued	Settlement date	Name of the bank	No of securities	Rate of interest (%)	Amount	Date of maturity
1	Treasury Bond	6/26/2019	9/25/2019	Bangladesh Bank	BD0939391209	9.29	6,139,249	6/26/2039
2	Treasury Bond	6/26/2019	11/12/2019	Bangladesh Bank	BD0939391209	9.29	8,600,000	6/26/2039
3	Treasury Bond	6/26/2019	12/3/2019	Bangladesh Bank	BD0939391209	9.29	2,000,000	6/26/2039
4	Treasury Bond	11/25/2015	12/26/2019	Bangladesh Bank	BD0935201204	8.70	15,493,624	11/25/1935
5	Treasury Bond	6/26/2019	12/30/2019	Bangladesh Bank	BD0939391209	9.29	3,200,000	6/26/2039
6	Treasury Bond	6/26/2019	3/25/2020	Bangladesh Bank	BD0939391209	9.29	5,000,000	6/26/2039
7	Treasury Bond	6/24/2020	6/24/2020	Bangladesh Bank	BD0940441209	8.94	5,000,000	6/24/2040
8	Treasury Bond	6/26/2019	5/20/2020	Bangladesh Bank	BD0940401203	9.20	5,000,000	6/26/2040
9	Treasury Bond	5/20/2020	9/30/2020	Bangladesh Bank	BD0940401203	9.20	8,600,000	5/20/2040
10	Treasury Bond	5/20/2020	12/3/2020	Bangladesh Bank	BD0940401203	9.20	11,400,000	5/20/2040
11	Treasury Bond	6/24/2020	12/23/2020	Bangladesh Bank	BD0940441209	8.94	16,000,000	6/24/2040
12	Treasury Bond	7/29/2015	3/28/2021	Bangladesh Bank	BD0930041159	10.06	92,500,000	7/29/2030
13	Treasury Bond	5/19/2021	5/19/2021	Bangladesh Bank	BD0931401105	5.80	5,500,000	5/19/2031
14	Treasury Bond	6/30/2021	6/30/2021	Bangladesh Bank	BD0941451207	6.07	3,400,000	6/30/2041
15	Treasury Bond	6/22/2022	7/28/2022	Bangladesh Bank	BD0932891106	8.10	6,500,000	6/22/2032
16	Treasury Bond	5/25/2022	8/16/2022	Bangladesh Bank	BD0932851100	8.00	7,150,355	5/25/2032
17	Treasury Bond	12/21/2022	12/21/2022	Bangladesh Bank	BD0932231105	8.33	60,000,000	12/21/2032
18	Treasury Bond	3/15/2023	3/15/2023	Bangladesh Bank	BD0933351100	8.45	15,000,000	3/15/2033
19	Treasury Bond	3/15/2023	3/27/2023	Bangladesh Bank	BD0933351100	8.45	10,000,000	3/15/2033
20	Treasury Bond	3/15/2023	3/30/2023	Bangladesh Bank	BD0933351100	8.45	20,000,000	3/15/2033
21	Treasury Bond	7/22/2020	7/19/2023	Bangladesh Bank	BD0930031101	7.89	18,830,431	7/22/2030
22	Treasury Bond	11/15/2023	1/18/2024	Bangladesh Bank	BD0928181058	10.99	15,000,000	11/15/2028
23	Treasury Bond	3/27/2024	3/27/2024	Bangladesh Bank	BD0939371151	12.15	15,000,000	3/27/2039
24	Treasury Bond	3/27/2024	5/28/2024	Bangladesh Bank	BD0939371151	12.15	3,107,002	3/27/2039
25	Treasury Bond	3/27/2024	5/28/2024	Bangladesh Bank	BD0939371151	12.15	7,282,035	3/27/2039
26	Treasury Bond	5/15/2024	6/13/2024	Bangladesh Bank	BD0929431056	12.40	11,991,057	5/15/2029
27	Treasury Bond	4/15/2024	7/10/2024	Bangladesh Bank	BD0923401059	12.10	7,442,876	4/15/2029
28	Treasury Bond	6/20/2024	9/18/2024	Bangladesh Bank	BD0934481104	12.60	6,000,000	4/15/2034
29	Treasury Bond	2/22/2024	10/16/2024	Bangladesh Bank	BD0934311103	12.05	19,690,160	2/22/2034
30	Treasury Bond	3/27/2024	10/23/2024	Bangladesh Bank	BD0939371151	12.15	9,728,646	3/27/2039
31	Treasury Bond	4/17/2024	11/20/2024	Bangladesh Bank	BD0934481102	12.15	21,644,497	4/17/2034
32	Treasury Bond	7/28/2024	12/24/2024	Bangladesh Bank	BD0944051202	12.75	25,000,000	7/28/2044
33	Treasury Bond	1/22/2025	1/22/2025	Bangladesh Bank	BD0935291106	12.08	15,000,000	1/22/2035
34	Treasury Bond	3/27/2025	3/27/2025	Bangladesh Bank	BD0940381157	12.28	25,000,000	3/27/2040
35	Treasury Bond	3/19/2025	4/23/2025	Bangladesh Bank	BD0935371106	12.05	22,562,485	3/19/2035
36	Treasury Bond	5/21/2025	5/21/2025	Bangladesh Bank	BD0935451106	11.88	5,000,000	5/21/2035
37	Treasury Bond	3/27/2025	6/17/2025	Bangladesh Bank	BD0940381157	12.28	24,562,010	3/27/2040
38	Treasury Bond	5/28/2025	6/25/2025	Bangladesh Bank	BD0945461202	12.24	4,929,377	5/28/2045
39	Treasury Bond	7/23/2025	7/23/2025	Bangladesh Bank	BD0935031106	10.48	20,000,000	7/23/2035
40	Treasury Bond	8/27/2025	8/27/2025	Bangladesh Bank	BD0940081153	10.28	10,000,000	8/27/2040
41	Treasury Bond	8/27/2025	12/24/2025	Bangladesh Bank	BD0940081153	10.28	19,171,586	8/27/2040
Total							613,425,390	



G. M. Rashed ACS
Company Secretary



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



Mohammed Amdad Ullah
Chief Executive Officer (Acting)



Shykh Seraj
Director



Ghulam Mustafa
Vice Chairman



Md. Nurul Aktar
Chairman

**Chartered Life Insurance PLC.
Investment in Fixed Deposit
As at 31 December 2025**

Schedule-C

Amounts in Taka

Sl	Nature of securities	Date of issued/ renewed	Name of bank and branch	Instrument number	Rate of interest (%)	Amount	Date of matured
1	FDR	10/3/2019	One Bank Ltd. Malibagh Branch	051374	10.96	300,000	4/3/2026
2	FDR	11/6/2019	One Bank Ltd. Malibagh Branch	051381	10.96	200,000	5/6/2026
3	FDR	12/5/2019	One Bank Ltd. Malibagh Branch	051388	10.96	300,000	6/5/2026
4	FDR	12/30/2019	One Bank Ltd. Malibagh Branch	051393	10.96	500,000	6/30/2026
5	FDR	3/22/2025	Al-Arafah Islmi Bank Ltd.	0021330653656	10.5	21,871,119	3/22/2026
6	FDR	8/20/2025	Brac Bank Ltd. Gulshan Branch	3028631780005	10	22,993,017	8/20/2026
7	FDR	9/15/2025	Eastern Bank Ltd. Gulshan Branch	1045130000200	10	10,000,000	9/15/2026
8	FDR	12/26/2025	Eastern Bank Ltd. Gulshan Branch	1045120000798	10	5,000,000	12/26/2026
9	FDR	12/26/2025	Eastern Bank Ltd. Gulshan Branch	1045120000801	10	5,000,000	12/26/2026
10	FDR	2/11/2025	Brac Bank Ltd. Gulshan Branch	3028631780007	10.25	5,000,000	2/11/2026
11	FDR	6/10/2025	Eastern Bank Ltd. Gulshan Branch	1045550000841	10	3,780,000	6/10/2026
12	FDR	7/8/2025	Brac Bank Ltd. Gulshan Branch	3028631780006	10.25	2,000,000	7/8/2026
13	FDR	2/24/2025	Eastern Bank Ltd. Gulshan Branch	1045560000309	10	5,000,000	2/11/2026
14	FDR	2/25/2025	Eastern Bank Ltd. Gulshan Branch	1045560000318	10	5,000,000	2/11/2026
Total						86,944,136	



G. M. Rashed, ACS
Company Secretary



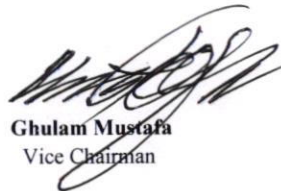
Abu Ahmad Kabir, ACMA (UK) CGMA
Chief Financial Officer



Mohammed Amdad Ullah
Chief Executive Officer (Acting)



Shykh Seraj
Director



Ghulam Mustafa
Vice Chairman



Md. Nurul Aktar
Chairman

**Chartered Life Insurance PLC.
For the period ended 31 December 2025
Key Financial Indicators**

Annexure- B

Amounts in Taka

SI	Particulars	2025	2024	2023
1	First Year Premium Income	234,363,411	238,489,849	317,376,476
2	Renewal Premium Income	390,460,034	323,972,274	267,045,984
3	Group Insurance Premium	302,797,543	311,304,969	383,648,194
4	Gross Premium	927,620,988	873,767,092	968,070,654
5	Reinsurance Premium	22,518,360	28,682,038	25,173,135
6	Net Premium (4-5)	905,102,628	845,085,054	942,897,519
7	Retention Ratio (6/4) (%)	98	97	97
8	First Year Premium Income Growth (%)	(2)	(25)	2
9	Renewal Premium Income Growth(%)	21	27	43
10	Gross Premium Income Growth(%)	6	(9)	30
11	First Year Commission Paid for acquisition of Insurance business	154,146,188	151,755,245	189,122,798
12	Second Year Commission Paid for acquisition of Insurance business	14,276,157	13,857,603	12,537,647
13	Third and later Year Commission Paid for acquisition of Insurance business	13,996,386	10,010,150	7,360,577
14	Total Commission Paid for acquisition of Insurance business(11+12+13)	182,418,731	175,622,998	209,021,022
15	First year commission/First Year Premium(%)	29	28	27
16	Second Year Commissions/Second Year Renewal Premium	12.92	10	10
17	Third and later Year Commissions/ Third and Later year Premium	5	5	5
18	Management Expenses (Note-1)	392,105,217	385,535,801	426,972,227
19	Allowable Management Expenses	317,226,220	297,721,021	427,039,617
20	Excess Management Expenses(18-19)	74,878,997	87,814,780	(67,390)
21	Excess Management Expenses Ratio(%)	19.10	22.78	(0)
22	Overall Management Expenses Ratio(%)	43.32	45.62	45.28
23	Renewal Expenses Ratio(%)	46.20	42.11	31.84
24	Claims Paid	429,250,691	414,404,984	372,425,339
25	Claims/Gross Premium(%)	46	47	38
26	Total Commission Expenses/Gross Premium (%)	20	20	22
27	Investment Income	77,740,373	55,676,774	41,567,981
28	Investment Income/Gross premium(%)	8	6	4
29	Yield on life Fund(%)	11.80%	9.62%	7.89%
30	Conservation Ratio(%)	54	44	45
31	Second policy year lapse Ratio(%) by number of policies	57%	49%	43%
32	Third policy year lapse Ratio(%) by number of policies	20%	42%	36%
33	Fourth policy year lapse Ratio(%) by number of policies	28%	27%	18%
34	Fifth policy year lapse Ratio(%) by number of policies	11%	19%	20%
35	Sixth policy year lapse Ratio(%) by number of policies	5%	16%	9%
36	Second policy year lapse Ratio(%) by Premium Amount	55%	44%	38%
37	Third policy year lapse Ratio(%) by Premium Amount	21%	35%	30%
38	Fourth policy year lapse Ratio(%) by Premium Amount	20%	20%	15%
39	Fifth policy year lapse Ratio(%) by Premium Amount	11%	16%	17%
40	Sixth policy year lapse Ratio(%) by Premium Amount	0.57%	14%	1%
41	Market price per share(in BDT) at year end	55.60	36.90	54.00
42	Dividend yield(%)	-	-	2.50
43	Outstanding premium as at 31 December	49,047,574	57,077,749	130,646,356
44	Total Investment as at 31 December	973,480,619	815,635,350	648,862,330
45	Life fund as at 31 December	762,330,307	633,335,730	585,079,814
46	Total assets as at 31 December	1,282,505,051	1,142,829,397	1,010,413,994
47	Paid up capital as at 31 December	375,000,000	375,000,000	375,000,000
48	Paid up capital/ Total assets(%)	29.24	32.95	34.00
49	Net cash flow from operating activities	63,136,356	81,030,295	97,526,314
50	Net cash flow from investing activities	(73,668,995)	(93,997,119)	(97,917,531)
51	Net cash flow from Financing activities	1,846,927	(7,405,375)	(13,329,379)
52	Net change in cash and cash Equivalent	41,347,818	(20,372,200)	(13,720,596)

Chartered Life Insurance PLC.
Revenue Account (Shareholders, Participatory & Non Participatory)
For the year ended 31 December 2025

Particulars	Notes	Shareholders		Participatory		Non-participatory					
		Ordinary Life		Ordinary Life		Ordinary Life		Ordinary Life		Group Life	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Balance of fund at the beginning of the year		31,276,284	21,211,195	484,920,134	384,840,097	116,688,167	118,371,257	451,144	60,657,265		
Less: Previous year adjustments		-	-	(3,083,862)	(20,584,138)	-	-	(6,391,181)	(1,675,464)		
A. Adjusted balance of fund at the beginning of the year		31,276,284	21,211,195	481,836,272	364,255,959	116,688,167	118,371,257	(5,940,037)	58,981,801		
Revenue											
Premium											
First year premium- IL		-	-	178,158,345	179,244,030	56,205,066	59,245,819	-	-		
Renewal premium- IL		-	-	360,352,632	309,714,180	30,107,402	14,258,094	-	-		
Group premium- First year		-	-	-	-	-	-	97,469,331	113,941,041		
Group premium- Renewal		-	-	-	-	-	-	205,328,212	197,363,928		
Gross premium		-	-	538,510,977	488,958,210	86,312,468	73,503,913	302,797,543	311,304,969		
Less: Reinsurance		-	-	7,232,116	1,890,449	4,754,382	239,809	10,531,862	26,551,780		
Net premium (premium less reinsurance)		-	-	531,278,861	487,067,761	81,558,086	73,264,104	292,265,681	284,753,189		
Interest income and dividends received during the year	9.1	31,811,202	26,066,236	11,127,800	24,193,463	4,717,684	4,975,478	29,963,294	441,597		
Profit on sales of share		-	-	90,294	-	24,078	-	6,020	-		
Other income	25	-	-	647,968	1,763,724	172,791	403,943	43,198	358,138		
B. Total revenue during the year		31,811,202	26,066,236	11,866,062	25,957,187	4,914,554	5,379,421	30,012,512	799,735		
C. Total revenue (A+B)		63,087,487	47,277,431	1,024,981,195	877,280,907	203,160,807	197,014,782	316,338,156	344,534,725		
Expenses											
Claims under policies											
Death IL		-	-	6,883,719	6,753,588	1,632,020	2,486,467	35,277,698	36,067,458		
Death Group		-	-	-	-	-	-	-	-		
Education		-	-	-	431,916	532,476	-	-	-		
Survival		-	-	59,712,574	39,256,272	-	-	-	-		
Maturity		-	-	23,037,440	10,770,759	11,034,709	9,054,730	-	-		
Surrenders		-	-	12,951,396	9,897,165	29,066,188	30,797,280	-	-		
Hospitalization		-	-	2,160,038	3,940,895	1,105,347	1,692,275	246,481,505	266,898,945		
Experience rating return		-	-	-	-	-	-	7,585,315	6,614,381		
Less: Reinsurance claim		-	-	104,745,167	71,050,595	43,370,740	44,030,752	289,344,518	309,580,784		
Gross claims		-	-	104,745,167	71,050,595	43,370,740	44,030,752	289,344,518	309,580,784		
Less: Reinsurance claim		-	-	-	(1,136,500)	-	-	(8,209,734)	(9,120,648)		
D. Net claims		-	-	104,745,167	69,914,095	43,370,740	44,030,752	281,134,784	300,460,136		
Expenses of management											
Commission and allowance											
Commission to insurance agents		-	-	65,164,768	70,869,213	5,434,348	5,182,305	-	-		
Allowances and commissions (other than commission)		-	-	89,840,180	80,324,046	7,492,128	6,331,234	14,941,124	13,299,952		
Less: Reinsurance commission		-	-	155,004,948	151,193,259	12,926,476	11,513,539	14,941,124	13,299,952		
E. Total commission and allowance		-	-	154,551,131	151,167,966	12,926,476	11,510,330	14,941,124	12,944,703		
Other management expenses											
Salaries & allowance (other than agents)		2,484,500	2,052,850	77,753,416	72,955,005	14,334,366	10,036,022	13,969,561	18,511,471		
Actuary fees		-	-	538,200	228,620	143,520	32,660	35,880	65,320		
Advertisement and publicity		-	-	2,528,197	2,851,473	674,186	407,353	168,546	814,707		
AGM expenses		778,127	869,142	-	-	-	-	-	-		
Balance b/f		3,262,627	2,921,992	80,819,813	76,035,098	15,152,072	10,476,036	14,173,987	19,391,497		

**Chartered Life Insurance PLC.
Revenue Account (Shareholders, Participatory & Non Participatory)
For the year ended 31 December 2025**

Particulars	Notes	Shareholders		Participatory		Non-participatory							
		Ordinary Life		Ordinary Life		Ordinary Life		Group Life					
		2025	2024	2025	2024	2025	2024	2025	2024				
Other management expenses													
Balance c/f		3,262,627	2,921,992	80,819,813	76,035,098	15,152,072	10,476,036	14,173,987	19,391,497				
Annual picnic		-	-	1,029,833	499,208	165,061	72,839	-	-				
Auditor's fees		-	-	638,250	1,255,450	170,200	179,350	42,550	358,700				
Awards night expenses		-	-	2,485,152	1,904,072	621,288	238,009	-	238,009				
Bank charge		-	1,294	3,915,529	4,866,182	627,580	710,020	150,000	150,000				
Bima mela		-	-	-	167,539	-	24,445	-	-				
BMCC member fees		-	-	14,063	40,158	3,750	5,737	938	11,474				
Branch office license fees		-	-	16,608	17,061	2,662	2,489	-	-				
Branding expenses		-	-	71,487	119,120	19,063	17,017	4,766	34,034				
Business promotion expenses		-	-	3,759,664	6,830,272	602,598	996,599	200,000	600,000				
Cleaning service		-	-	903,770	770,005	241,005	110,001	60,251	220,001				
Car maintenance		-	-	995,410	793,944	265,443	113,421	66,361	226,841				
Car insurance		-	-	271,380	106,007	72,368	15,144	18,092	30,288				
Computer maintenance		-	-	751,692	718,646	200,451	102,664	50,113	205,327				
Crookeries & catteries		-	-	16,112	850,030	4,297	121,433	1,074	242,866				
Trade license		-	-	45,980	20,159	12,261	2,880	3,065	5,760				
Conveyance expenses		-	-	364,936	533,886	97,316	75,884	24,329	151,767				
Credit rating fees		-	-	-	75,250	-	10,750	-	21,500				
CDBL expenses		-	-	398,250	406,700	106,200	58,100	26,550	116,200				
Outsourcing bill		-	-	1,372,730	852,560	220,021	124,396	-	-				
Director's fees		1,184,800	1,496,000	-	-	-	-	-	-				
Gratuity fund		-	-	6,391,843	3,878,798	1,171,458	517,890	1,117,198	956,995				
E-Mail & internet		-	-	698,902	796,910	186,374	113,844	46,593	227,689				
Festival bonus		-	-	6,292,478	6,023,107	1,153,247	804,194	1,099,831	1,486,049				
Fees, subscription & donation		-	-	168,750	360,500	45,000	51,500	11,250	103,000				
Forms & stamps		-	-	329,670	432,950	87,912	61,850	21,978	123,700				
Fuel cost		-	-	582,539	680,226	155,344	97,175	38,836	194,350				
Garage rent		-	-	32,228	31,774	8,594	4,539	2,149	9,078				
Group insurance expenses		-	-	877,995	849,100	234,132	121,300	58,533	242,600				
Insurance policy stamp		-	-	2,230,393	2,243,241	357,487	327,309	-	-				
Interest on lease (RoUA)		-	-	1,934,321	1,640,440	375,869	239,263	180,200	8,653				
Labour license fees		-	-	-	7,350	-	1,050	-	2,100				
Legal & professional fees		-	-	138,959	-	37,056	-	9,264	-				
Medical expenses		-	-	210,423	255,992	33,727	37,352	-	-				
Meeting expenses		535,985	534,550	-	-	-	-	-	-				
Newspaper & periodicals		-	-	68,310	27,950	18,216	3,993	4,554	7,986				
Office expenses		-	-	743,672	496,022	198,313	70,860	49,578	141,721				
Office maintenance		-	-	738,884	367,741	197,036	52,534	49,259	105,069				
Office rent		-	-	10,734,886	6,193,522	1,720,586	903,691	-	-				
Postage, telephone and fax		-	-	2,822,771	2,642,100	452,433	385,506	-	-				
Printing expenses		-	-	2,865,421	4,661,118	459,274	680,100	174,984	281,117				
Provident fund		-	-	2,882,425	2,557,005	528,273	341,406	503,805	630,876				
Balance b/f		4,983,412	4,953,836	138,615,529	131,007,189	26,003,966	18,272,570	18,190,087	27,025,246				

Chartered Life Insurance PLC.
Revenue Account (Shareholders, Participatory & Non Participatory)
For the year ended 31 December 2025

Particulars	Notes	Shareholders		Participatory		Non-participatory			
		Ordinary Life		Ordinary Life		Ordinary Life		Group Life	
		2025	2024	2025	2024	2025	2024	2025	2024
Other management expenses									
Balance c/f		4,983,412	4,953,836	138,615,529	131,007,189	26,003,966	18,272,570	18,190,087	27,025,246
Registration and renewal fees		-	-	753,624	849,297	200,966	121,328	50,242	242,656
Registrar of joint stock expenses		-	-	106,949	28,520	85,173	9,000	7,130	18,000
Software maintenance		-	-	319,400	96,365	103,998	13,766	21,293	27,533
Stationary expenses		-	-	389,992	399,564	4,148	57,081	25,999	114,161
Training expenses		-	-	25,879	240,543	165,532	35,097	-	-
Travelling expenses		-	-	1,032,774	1,363,903	191,163	199,006	299,577	390,727
Unified messaging platform		-	-	1,192,684	416,203	920,106	60,728	-	-
Utilities expenses		-	-	4,544,714	4,884,818	709,237	524,641	-	327,780
F. Total others management expenses		4,983,412	4,953,836	146,981,545	139,320,882	27,703,572	19,477,813	19,118,969	28,146,104
G. Total management expenses (E+F)		4,983,412	4,953,836	301,532,676	290,488,848	40,630,048	30,988,143	34,060,093	41,090,807
Other expenditure									
Depreciation on fixed assets	Schedule -A	-	-	7,305,904	9,245,824	2,392,605	2,909,249	923,665	1,084,488
Depreciation on RoUA		-	-	10,898,990	14,521,402	-	2,103,970	-	1,388,795
Income Tax		-	-	9,290,625	6,653,368	-	-	-	-
Amortization (treasury bond premium)		1,489,327	1,672,311	1,532,870	1,453,236	402,171	282,501	44,262	35,354
IDRA, DSE & CSE fine		500,000	-	-	84,000	-	12,000	-	24,000
H. Total other expenditure		1,989,327	1,672,311	29,028,389	31,957,830	2,794,776	5,307,720	967,927	2,532,637
I. Appropriations									
Dividend		-	9,375,000	-	-	-	-	-	-
J. Total expenses (D+G+H+I)		6,972,739	16,001,147	435,306,232	392,360,773	86,795,564	80,326,615	316,162,805	344,083,580
Balance of life insurance fund at the end of the year as shown in the balance sheet (K-I)		56,114,747	31,276,284	589,674,963	484,920,134	116,365,243	116,688,167	175,351	451,144
K. Total		63,087,487	47,277,431	1,024,981,195	877,280,907	203,160,807	197,014,782	316,338,156	344,534,725