## **CHARTERED LIFE INSURANCE COMPANY LIMITED**

464/H, DIT Road, West Rampura, Dhaka-1219

## FIRST QUARTER FINANCIAL STATEMENTS - 2023(UN-AUDITED)

STATEMENT OF FINANCIAL POSITION (UN-AUDITED) As at March 31, 2023											CASH FLOW STATEMENT ( UN-AUDITED) AS AT 31 MARCH, 2023				
	Shareholde	rs	Participatory			Participatory		AGGREO	GATE		PARTICULARS	Notes	2023	2022	
Particulars	Notes 2023	2022	Ordinary Life 2023 20		Ordinary Life 23 2022	Grou 2023	up Life 2022	2023	2022		A. CASH FLOW FROM OPERATING ACTIVITIES :		TAKA	TAKA	
<b>ASSETS</b> LOANS (on Insurer's Policies within their surrender value)	- 80	-	6,951,640 3,7	723,348 4,0	49,483 1,799,12	7 -	- [	11,001,123	5,522,475	75	Collection from Premium Payment for Claims		217,229,256 (81,732,455)	149,625,091 (57,586,951)	
STATUTORY DEPOSIT WITH BANGLADESH BANK Treasury Bond	15,000,000 247,626,986	15,000,000 140,000,000	- 40 894 203 34 2	- 237 504 17 7	- 31,329 13,114,96		-	15,000,000 306,252,518	15,000,000 187,352,469		Payment for management Expenses,commission,re-insurance & Others		(116,807,321)	(84,140,692)	
Fixed Deposit with Bank	- -	-	13,623,128 13,7	117,156 3,2	39,358 4,120,16	3,467,420		20,329,906	19,627,309	09	Others Income		41,568	24,583	
Investment In Capital Market Intangible Assets(Premium Treasury Bond,Amortizable)	79,000,000 30,615,323	23,367,042	21,395 6,8	867,257	56,601 19,297,75 5,364 2,333,71	8 5,742		196,022,724 30,647,824	100,872,993 33,724,345	45	Income Tax Net Cash Flow from operating activities		(1,619,359) <b>17,111,689</b>	(380,946) <b>7,541,085</b>	
Placement Share INTEREST, DIVIDENDS AND RENTS ACCRUING BUT NOT	- 09 5,424,638	1,589,016		004.040 5	41,669 3,500,00 36,067 1,055,90		- 612,498	15,400,000 7,652,089	10,000,000 6,619,034		3. CASH FLOW FROM INVESTING ACTIVITIES : Acquisition of Fixed Assets		(3,666,724)	(28,425,296)	
Advance Deposit and Prepayment SUNDRY DEBTORS	10 -		21,501,233 23,8	814,315 5,3	90,661 7,480,19	2 5,770,181	4,339,050	32,662,076	35,633,557	57	Interest Received Policy Loan		10,433,105 (2,533,457)	6,338,939 (631,291)	
Premium Receivable	- 11 -	-	552,425 5	550,139 1 -	38,501 172,80 -	- 81,280,798	81,015,316	839,177 81,280,798	823,177 81,015,316	16	Extra Premium for Treasury Bond		(287,100)	-	
Re-Insurance Claim Receivable CASH & BANK BALANCES	- 7,677,617	- 36,604,634	- 45,214,586 6,9	- 937,630 24,94	- 40,532 8,091,73	- 2,569,572 3 (17,547,992)	2 623,200 ) (23,596,579)	2,569,572 60,284,742	623,200 28,037,417		Investment in Capital Market Investment in Placement Share		100,899	(4,180,932) (10,000,000)	
Right of Use Assets Fixed Assets (At Cost Less Accumulated Depreciation)	- -		14,238,671 90,613,378 80,8	,	69,835 18,046 25,400,61	- 3,821,163 8 24,317,471		21,629,669 137,648,895	- 121,001,489		Investment in Treasury Bond Investment in FDR		(45,000,000)	- 18,114,069	
Stamps & Printing materials in Hand TOTAL ASSETS	- 385,344,565				89,293 864,85 06,739 87,231,82		501,679 86,037,018	3,438,614 942,659,727	4,119,932 649,972,713	-11	Net Cash Flow from investing activities		(40,953,277)	(18,784,511)	
LIABILITIES	303,344,303	232,037,323 3	<u>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u>	100,347 100,3	00,755 07,251,02	.0 110,133,303	00,007,010	942,099,727	043,372,713		CASH FLOW FROM FINANCING ACTIVITIES : Lease Libilities Payment			-	
Authorized Capital 25,00,00,000 Ordinary Share of Taka 10 each	2,500,000,000 2	,500,000,000					Г	2,500,000,000	2,500,000,000	00	Lease Libilities Interest Payment Paid up Capital			-	
Issues, Subscribed & Paid up Capital		<u> </u>								] _	Net Cash Flow from financing activities Net increase/(Decrease) in cash and cash Equivalents (A-	B+C)	(23,841,588)	- (11,243,426)	
37500000 shares of Tk.10 each fully paid up LIFE INSURANCE FUND	03 375,000,000 04 17,294,921	225,000,000 8,213,362 2	- 293,496,136 221,1	- 131.578 95.8	- 36,696 79,740,54	 4 96,071,885	- 78,440,838	375,000,000 502,699,641	225,000,000 387,526,322		. Cash and Cash Equivalents at the beginning of the year	<b>D</b> · <b>O</b> )	84,126,330	39,280,843	
AMOUNTS DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	··· ,=• ',• <b>=</b> '	_, <b>_</b> , <b>_</b>		124,204	-		4,267,643		6,391,847	11'	. Cash and Cash Equivalents at the end of the year (D+E)		60,284,742	28,037,417	
ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS	-	-		456,293	-		т,207,040 _		1,456,293		STATEMENT OF CHANGES IN SHAREHOLDEF AS AT 31 MARCH, 202		TY (UN-AUDITED)		
SUNDRY CREDITORS	- 05 121,272		30,047,321 15,7	158,052 7,5	- 34,707 4,761,21	, ,		45,763,543	22,681,118		Share G		Retained Other		
Lease Liabilities Fair Value Change Account	- 06 (7,327,505)			327,521) (2,1	30,346 10,748) (800,94	, , ,	) -	23,208,110 (18,181,740)	- (1,804,307)		Particulars Share Capital		Earnings Reserve	<b>Total</b> 375,000,000	
Provision for Income Tax Premium Deposit	255,877 07	-		, ,	39,771 976,92 75,966 2,554,08			12,666,309 1,503,864	4,653,809 4,067,631	09	ddition During the Year	_		_	
TOTAL FUND & LIABILITIES	385,344,565	232,537,523 3	338,808,833 244,1	166,347 108,3	06,739 87,231,82	6 110,199,589	86,037,018	942,659,727	649,972,713	'13 —	alance as on 31 March 2023 375,000,000 -	_		375,000,000	
			COUNT (UN-AUE I ended March 31	,						٦F	Particulars Share Capital Share D	eneral	Retained Other	Total	
	Shareholders	Partici	ipatory		Non-Partic	. ,		Aggreg	jate		alance as on 01 January 2022 225,000,000 -	-	Earnings Reserve	225,000,000	
Particulars Notes	2023 2022	Ordina 2023	ary Life 2022	Ordina 2023	ry Life 2022	Group 2023	Life 2022	2023	2022		ddition During the Yearalance as on 31 March 2022225,000,000-	-		- 225,000,000	
BALANCE OF FUND AT THE BEGINNING OF THE YEAR Previous Year Adjustments	13,152,824 6,155,637	276,144,341 -	222,158,813 -	107,700,050 -	78,949,608 -	59,592,636 -	44,904,662 -	456,589,851 -	352,168,720 -		NOTES TO THE ACCOUNTS(UN-				
REVENUE PREMIUM LESS REINSURANCE First Year Premium-IL		63,144,238	33,335,650	13,961,259	17,128,777		- Г	77,105,497	50,464,427		AS AT 31 MARCH, 2023 I:00 Legal status & Nature of Business Chartered Life Insurance Company Limited is a non publicly traded public li			<sup>1</sup> July 2013 under the	
Renewal Premium-IL Group Premium-First Year Group Premium-Renewal	· · ·	37,973,626	26,161,455	1,733,309	1,229,555	45,288,383 73,159,593	- 50,711,282 44,073,201	39,706,935 45,288,383 73,159,593	27,391,010 50,711,282 44,073,201	10 82	Companies Act 1994. The registered office of the Company is situated at ISLAM 1219, Bangladesh. 2:00 Basis of Presentation & Statement of Compliance			-	
GROSS PREMIUM Less: Reinsurance		<b>101,117,864</b> 670,108	1,000,000	<b>15,694,568</b> 1,005,161	18,358,332	<b>118,447,976</b> 5,025,806	94,784,483	<b>235,260,408</b> 6,701,075	<b>172,639,920</b> 1,000,000	<b>20</b> 00	These financial statements have been prepared on the basis of accrual basis concern(IAS-1) since there was no significant doubt or uncertainity to continue have applied all applicable IAS,IFRS,Accounting Policy & Convention to record	the operati	on of the company in the	foreseeable future.We	
NET PREMIUMInterest dividend and rents24Profit on Sales of Share25	4 5,243,921 4,690,193 5 - (312,856)	<b>100,447,756</b> 1,442,078 -	<b>58,497,105</b> 400,683 (1,203,056)	<b>14,689,407</b> 514,823 -	<b>18,358,332</b> 125,857 (377,886)	<b>113,422,170</b> 144,420 -	<b>94,784,483</b> 73,006 (219,201)	<b>228,559,333</b> 7,345,242 -	<b>171,639,920</b> 5,289,739 (2,112,999)	39	have applied all applicable IAS, IF KS, Accounting Policy & Convention to record	the transact	2023 Taka	<b>2022</b> <u>Taka</u>	
Profit on Sales of Motor Car Other Income 26 A. TOTAL REVENUE	6 <b>18,396,745 10,532,974</b>	- 27,700 <b>378,061,875</b>	- 14,750 <b>279,868,295</b>	- 6,945 <b>122,911,225</b>	- 9,833 <b>97,065,745</b>	7,434 <b>173,166,660</b>	- - 139,542,949	- 42,078 <b>692,536,504</b>	- 24,583 <b>527,009,963</b>	83	<b>3.00 SHARE CAPITAL:</b> <u>Authorised Capital</u> 25,00,00,000 Ordinary Shares of Tk. 10 each		2,500,000,00		
EXPENSES Claims under Policies : By death IL		744,796	985,515		323,688			744,796	1,309,203	03	<u>lssued, Subscribed and Paid-up Capital</u> 37,500,000 Ordinary Shares of Tk.10 each fully paid up		375,000,0	00 225,000,000	
By death Group By Education		57,100	12,000	-	-	14,219,504 -	6,946,000 -	14,219,504 57,100	6,946,000 12,000	00 00	<b>1.00 LIFE INSURANCE FUND: TK. 502,699,641</b> The above amount is consists of as follows:		2023 Taka	2022 Taka	
By Survival By Maturity By Surrenders		5,411,780 1,780,764 2,560,628	332,838 1,201,790	- 332,838 6,025,262	- 1,481,936 649,314	-	-	5,411,780 2,113,602 8,585,890	6,031,721 1,814,774 1,851,104	74 04	Opening balance Previous year Adjustment Increase/(Decrease) in Life Revenue A/C during the year		<b>456,589,8</b> 46,109,79	51 352,168,720	
By Hospitalization Experience Rating Return GROSS CLAIMS	 	- - 10,555,068	619,813 - <b>9,183,677</b>	262,735 - <b>6,620,835</b>	217,465 - <b>2,672,403</b>	50,731,081 3,020,791 <b>67,971,376</b>	38,510,143 23,550 <b>45,479,693</b>	50,993,816 3,020,791 <b>85,147,279</b>	39,347,421 23,550 <b>57,335,773</b>	50	Total 5.00 SUNDRY CREDITORS: TK.45,763,543 The amount is made up as follows:		502,699,6 ote 2023		
Less: Reinsurance B. NET CLAIMS	<u>-</u>	- 10,555,068	- 9,183,677	6,620,835	2,672,403	- 67,971,376	- 45,479,693 -	- 85,147,279 -	- 57,335,773 -	_	Agent Licence Fees Actuary Fees		<b>Taka</b> 2,437,70 24,13	Taka           08         1,234,934	
<b>EXPENSES OF MANAGEMENT</b> Commission to Insurance Agents(less that on reinsurance)	-	19,681,898	9,513,094	2,012,529	1,123,295	-	-	- 21,694,427	- 10,636,389	89	Audit Fees Commission & Allwacne Garage Rent		230,00 11,440,80 7,00	00       230,000         63       6,614,282         00       -	
Allowances and Commissions(other than commission ) C. TOTAL COMMISSION AND ALLOWANCE	<u>-</u>	17,835,675 <b>37,517,573</b>	11,281,942 <b>20,795,036</b>	1,823,748 <b>3,836,277</b>	1,394,397 <b>2,517,692</b>	4,644,162 <b>4,644,162</b>	2,306,368	24,303,585 <b>45,998,012</b>	14,982,707 <b>25,619,096</b>	_	Salary & Allowance Tax & Vat deducted at source Contribution Fund (FA to BM) Car Hire Purchase Installment		8,297,23 2,278,03 1,217,30 11,237,33	353,989,43268647,154	
D.OTHERS MANAGEMENT EXPENSES :	591,600 1,722,418	31,780,880	24,669,276	13,929,403	11,090,428	4,090,873	12,714,745	50,392,753	50,196,865	65	Grauity Fund IDRA Fine IPO Expenses		4,148,39 1,591,29 121,2	56 1,638,725 51 -	
Salaries (other than agents) Actuary Fees Advertisement and Publicity	380,400 1,550,178  	15,873,233 17,207 783,039	12,966,343 - 477,693	5,685,001 5,736 456,773	4,475,726 - 270,000	3,109,048 1,207 65,253	5,591,220 - 290,770	25,047,682 24,150 1,305,065	24,583,467 - 1,038,463		Security Deposit Office Rent Provident Fund Utlities Expenses		485,00 1.151.5 1,096,3	00 425,000 12 870.800	
Awards Night Exp. Bank Charge Bima Mela	 	1,895,817 767,962 18,000	1,978,100 249,819 23,000	1,105,893 447,978 10,500	1,118,057 141,202 13,000	157,985 63,997 1,500	1,204,061 152,064 14,000	3,159,695 1,279,936 30,000	4,300,218 543,084 50,000	84	Total		45,763,54	43 22,861,118	
BMCC Member Fee Branch Office License Fees Branding Expenses		- 38,813	6,900 - 253	- 12,938	3,900 - 143	-	4,200 - 154	- 51,750	15,000 -	00	5.00 Fair Value Change Account -Tk. (18,182,740) Fair Value of the Investment Less: Cost price of the investment		<b>2023</b> Taka 196,022,72		
Business Promotion Expenses Cleaning Service		- 174,233 111,033 130,057	808,922 -	- 101,636 64,769 75 866	457,217 -	- 14,519 9,253 10 838	492,387 -	- 290,388 185,055 216 761	550 1,758,525 - 137 466	25	<ul><li>Fair Value reserve at end of the year</li><li>7.00 Premium Deposits TK.1,503,864</li></ul>		214,204,4 (18,181,74 <b>2023</b>		
Car Maintenance Car Insurance Computer Maintenance	 	130,057 24,300 145,984	63,234 357,717 240,350	75,866 14,175 85,157	35,741 202,188 135,850	10,838 2,025 12,165	38,490 217,741 146,300	216,761 40,500 243,307	137,466 777,645 522,499	45 99	Opening Balance		<b>Taka</b> 1,091,50	<b>Taka</b> 03 2,554,084	
Crokaries & Cutteries Company Trade Licence Conveyance Expenses	  	22,679 32,898 117,831	11,189 48,331 88,094	13,230 19,191 68,735	6,324 27,318 49,792	1,890 2,742 9,819	6,810 29,419 53,622	37,799 54,830 196,385	24,323 105,068 191,508	68 08	Add: Addition Less: Adjustment <b>Closing Balance</b>		<u>141,010,1</u> 142,101,6 (140,597,8 <b>1,503,8</b>	74 99,747,463 10) (95,679,832)	
Consultant Fees Director's Fees E-Mail & Internet	211,200 172,240 	106,260 - 187,904	95,220 - 106,399	61,985 - 109,611	53,820 - 60,139	8,855 - 15,659	57,960 - 64,765	177,100 211,200 313,173	207,000 172,240 231,303	00 <b>4</b> 40	<b>3.00 Policy Loan - Tk. 11,001,123</b> The above balance represents the loan has been paid to the policyholders	against the	eir policy surrender value <b>2023</b>	. 2022	
Fees,Subscription & Donation Forms & Stamps Fuel Cost	 	1,056,000 199,200 232,933	119,600 60,513 107,935	616,000 116,200 135,877	67,600 34,203 61,007	10,000 88,000 16,600 19,411	72,800 36,834 65,700	1,760,000 332,000 388,221	260,000 131,550 234,642	00 50	Opening Balance Add: Addition		<b>Taka</b> 8,467,60 3,643,43	Taka664,463,758591,491,426	
Garage Rent Group Insurance Exp.		4,500	9,568 690	2,625	5,408 390	19,411 375 -	5,824 420	7,500 -	20,800 1,500	00 00	Less: Adjustment		12,111,12 (1,110,00 <b>11,001,1</b>	02) (432,709)	
Insurance Policy Stamp Listing Fee Interest on Lease(ROU)	 	772,088 225,000 331,936	26,416	257,363 131,250 193,629	14,931 - -	- 18,750 27,661	16,079 - -	1,029,450 375,000 553,227	57,425 - -		9.00 Interest, Dividends and Rents Accuring but not due: TK. 7,652,089		2023 Taka	2022 Taka	
Legal & Professional fees Medical Expenses Meeting Expenses	  	- 106,910 13,195	74,060 32,037 -	- 62,364 7,697	41,860 18,108 -	- 8,909 1,100	45,080 19,501 -	- 178,184 21,992	161,000 69,645 -	45	<b>Opening balance</b> Add: Made during the year Total (Tk.)		<b>11,676,5</b> 5,540,8 <b>17,217,4</b>	409,781,233646,619,0340416,400,267	
Shariya Member Fee Newspaper & Preiodicals Office Expenses	  	- 13,092 299,837	46,000 4,099 221,071	- 7,637 174,905	26,000 2,317 124,953	- 1,091 24,986	28,000 2,495 134,565	- 21,820 499,729	100,000 8,910 480,589	10	Less: Posted/Adjusted during the year Closing Balance (Tk)		(9,565,3 7,652,0	15) (9,781,233)	
Office Maintenance Office Rent Postage , Telephone and fax		69,802 3,312,128 462,059	15,044 2,595,437 286,941	40,718 1,104,043 269,534	8,503 1,466,986 162,184	5,817 - 38,505	9,157 1,579,831 174,660	116,337 4,416,170 770,098	32,705 5,642,255 623,785	05 55	0.00 Advance made up as follows : Advance against Office Rent	Note	<b>2023</b> <b>Taka</b> 9,306,00	<b>2022</b> <b>Taka</b> 01 8,687,758	
Printing Expenses Provident Fund		462,059 2,037,919 508,511	1,554,146 360,681	269,534 1,188,786 296,631	878,430 203,863	169,827 42,376	946,002 219,545	770,098 3,396,532 847,518	3,378,578 784,090	78 90	Advance against Commission Advance against Furniture Advance against Motor Car & Cycle		483,34 210,83 287,69	49171,80633325,000945,858,489	
Software Maintenance Stationery Expenses Training Expenses	 	- 233,179 100,296	16,905 125,161 127,410	- 136,021 58,506	9,555 70,743 72,014	- 19,432 8,358	10,290 76,185 77,554	- 388,631 167,160	36,750 272,090 276,978	90 78	Advance against Equipment Advance against Decoration Advance against RJSC Return Advance Against Advertisement		- 240,00 34,1 700,00	70 20,330	
Travelling Expenses Unified Messaging Platform Utilities Expenses	 	497,330 130,468 727,247	893,634 65,822 404,542	290,109 76,106 424,228	505,098 37,204 228,654	41,444 10,872 60,604	543,951 40,066 246,243	828,883 217,446 1,212,079	1,942,683 143,092 879,439	83 92	Advance Against Management Audit fee Advance Against Car Maintenance Advance Against Salary		420,00 860,03 1,911,29	00 57 395,400 97 2,300,438	
E. TOTAL MANAGEMENT EXPENSES (C+D) F. OTHER EXPENDITURES:	591,600         1,722,418           510,224         597,194	<b>69,298,453</b> <b>4,712,218</b> 3,226,598	45,464,312 4,088,728 3,760,908	<b>17,765,680</b> <b>2,688,014</b> 1,882,182	<b>13,608,120</b> <b>1,044,678</b> 937,517	8,735,035 388,364 268,883	15,021,113 601,305 543,827	96,390,765 8,298,819 5,377,663	75,815,961 6,331,907	61 07	Advance Against Tour Advance Against Development Exp. Advance Against Printing		130,80 150,80 104,3	00       242,400         00       108,750         70       -	
Depreciation on Fixed Assets Depreciation on ROU Income Tax Expenses	  	1,272,694 -	-	742,405	-	106,058	-	2,121,156 -	5,242,253 - - -		Advance Holding Interest Advance Tax Total		96,54 17,726,10 <b>32,662,0</b>	65 17,472,575	
Amortization (Treasury Bond Premium) Investment Related Expenses G. TOTAL EXPENSES ( B+E+F )	510,224 554,307 - 42,887 1,101,824 2,319,612	212,926 	162,903 164,917 <b>58,736,717</b>	63,427 - <b>27,074,529</b>	55,360 51,801 <b>17,325,201</b>	13,423 - <b>77,094,775</b>	27,430 30,048 <b>61,102,111</b>	800,000 - <b>189,836,863</b>	800,000 289,654 139,483,641	54	1.00 Premium Receivable : TK. 81,280,798		2023 Taka	2022 Taka	
BALANCE OF LIFE INSURANCE FUND AT THE END OF THEPERIOD AS SHOWN IN THE	17,294,921 8,213,362	293,496,136	221,131,578	95,836,696	79,740,544	96,071,885	78,440,838	502,699,641	387,526,322	22	<b>Opening balance</b> Add:Made during the year <b>Total (Tk.)</b>		63,841,99 81,280,79 <b>145,122,7</b> 9	9756,644,4759850,560,97095107,205,445	
TOTAL	18,396,745 10,532,974	378,061,875	279,868,295	122,911,225	97,065,745	173,166,660	139,542,949	692,536,504	527,009,963	00	Less: Realised/Adjustment during the year Closing Balance (Tk)		(63,841,99 <b>81,280,7</b> 9	97) (26,190,129)	
Company Secretary	CFO		CEO		Direct	or		Direcator			Company Secretary CFO CEO	[	Director	Direcator	
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