

# 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											
Particulars	Notes	Shareholders		Participatory		Non-Participatory				AGGREGATE	
		2023	2022	Ordinary Life		Ordinary Life		Group Life		2023	2022
				2023	2022	2023	2022	2023	2022		
<b>ASSETS</b>											
LOANS (on Insurer's Policies within their surrender value)	08	-	-	6,951,640	3,723,348	4,049,483	1,799,127	-	-	11,001,123	5,522,475
STATUTORY DEPOSIT WITH BANGLADESH BANK		15,000,000	15,000,000	-	-	-	-	-	-	15,000,000	15,000,000
Treasury Bond		247,626,986	140,000,000	40,894,203	34,237,504	17,731,329	13,114,965	-	-	306,252,518	187,352,469
Fixed Deposit with Bank		-	-	13,623,128	13,117,156	3,239,358	4,120,162	3,467,420	2,389,991	20,329,906	19,627,309
Investment in Capital Market		-	-	61,437,239	61,437,237	22,756,601	19,297,753	3,598,884	4,161,112	196,022,724	100,872,993
Intangible Assets(Premium Treasury Bond,Amortizable)		30,615,323	23,367,042	21,395	6,867,257	5,364	2,333,718	5,742	1,156,328	30,647,824	33,724,345
Placement Share		-	-	10,137,720	6,500,000	2,541,669	3,500,000	2,720,611	-	15,400,000	10,000,000
INTEREST, DIVIDENDS AND RENTS ACCRUING BUT NOT RECEIVED	09	5,424,638	1,589,016	1,643,897	3,361,619	536,067	1,055,901	47,487	612,498	7,652,089	6,619,034
Advance Deposit and Prepayment	10	-	-	21,501,233	23,814,315	5,390,661	7,480,192	5,770,181	4,339,050	32,662,076	35,633,557
SUNDRY DEBTORS		-	-	552,425	550,139	138,501	172,801	148,252	100,237	839,177	823,177
Premium Receivable	11	-	-	-	-	-	-	81,280,798	81,015,316	81,280,798	81,015,316
Re-Insurance Claim Receivable		-	-	-	-	-	-	2,569,572	623,200	2,569,572	623,200
CASH & BANK BALANCES		7,677,617	36,604,634	45,214,586	6,937,630	24,940,532	8,091,733	(17,547,992)	(23,596,579)	60,284,742	28,037,417
Right of Use Assets		-	-	14,238,671	-	3,569,835	-	3,821,163	-	21,629,669	-
Fixed Assets (At Cost Less Accumulated Depreciation)		-	-	90,613,378	80,866,684	22,718,046	25,400,618	24,317,471	14,734,186	137,648,895	121,001,489
Stamps & Printing materials in Hand		-	-	2,749,321	2,753,398	689,293	864,856	-	501,679	3,438,614	4,119,932
<b>TOTAL ASSETS</b>		<b>385,344,565</b>	<b>232,537,523</b>	<b>338,808,833</b>	<b>244,166,347</b>	<b>108,306,739</b>	<b>87,231,826</b>	<b>110,199,589</b>	<b>86,037,018</b>	<b>942,659,727</b>	<b>649,972,713</b>
<b>LIABILITIES</b>											
Authorized Capital		2,500,000,000	2,500,000,000	-	-	-	-	-	-	2,500,000,000	2,500,000,000
25,00,00,000 Ordinary Share of Taka 10 each		2,500,000,000	2,500,000,000	-	-	-	-	-	-	2,500,000,000	2,500,000,000
Issues, Subscribed & Paid up Capital		-	-	-	-	-	-	-	-	-	-
37500000 shares of Tk.10 each fully paid up	03	375,000,000	225,000,000	-	-	-	-	-	-	375,000,000	225,000,000
LIFE INSURANCE FUND	04	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
AMOUNTS DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS		-	-	-	2,124,204	-	-	-	4,267,643	-	6,391,847
ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS		-	-	-	1,456,293	-	-	-	-	-	1,456,293
SUNDRY CREDITORS	05	121,272	-	30,047,321	15,158,052	7,534,707	4,761,218	8,060,243	2,761,849	45,763,543	22,681,118
Lease Liabilities		-	-	15,277,749	-	3,830,346	-	4,100,015	-	23,208,110	-
Fair Value Change Account	06	(7,327,505)	(675,839)	(8,409,679)	(327,521)	(2,110,748)	(800,947)	(333,808)	-	(18,181,740)	(1,804,307)
Provision for Income Tax		255,877	-	7,269,408	3,110,194	2,839,771	976,927	2,301,254	566,688	12,666,309	4,653,809
Premium Deposit	07	-	-	1,127,898	1,513,547	375,966	2,554,084	-	-	1,503,864	4,067,631
<b>TOTAL FUND &amp; LIABILITIES</b>		<b>385,344,565</b>	<b>232,537,523</b>	<b>338,808,833</b>	<b>244,166,347</b>	<b>108,306,739</b>	<b>87,231,826</b>	<b>110,199,589</b>	<b>86,037,018</b>	<b>942,659,727</b>	<b>649,972,713</b>

REVENUE ACCOUNT (UN-AUDITED)											
For the period ended March 31, 2023											
Particulars	Notes	Shareholders		Participatory		Non-Participatory				Aggregate	
		2023	2022	Ordinary Life		Ordinary Life		Group Life		2023	2022
				2023	2022	2023	2022	2023	2022		
<b>BALANCE OF FUND AT THE BEGINNING OF THE YEAR</b>		<b>13,152,824</b>	<b>6,155,637</b>	<b>276,144,341</b>	<b>222,158,813</b>	<b>107,700,050</b>	<b>78,949,608</b>	<b>59,592,636</b>	<b>44,904,662</b>	<b>456,589,851</b>	<b>352,168,720</b>
Previous Year Adjustments		-	-	-	-	-	-	-	-	-	-
<b>REVENUE</b>											
<b>PREMIUM LESS REINSURANCE</b>											
First Year Premium-IL		-	-	63,144,238	33,335,650	13,961,259	17,128,777	-	-	77,105,497	50,464,427
Renewal Premium-IL		-	-	37,973,626	26,161,455	1,733,309	1,229,555	-	-	39,706,935	27,391,010
Group Premium-First Year		-	-	-	-	-	-	45,288,383	50,711,282	45,288,383	50,711,282
Group Premium-Renewal		-	-	-	-	-	-	73,159,593	44,073,201	73,159,593	44,073,201
<b>GROSS PREMIUM</b>				<b>101,117,864</b>	<b>59,497,105</b>	<b>15,694,568</b>	<b>18,358,332</b>	<b>118,447,976</b>	<b>94,784,483</b>	<b>235,260,408</b>	<b>172,639,920</b>
Less: Reinsurance		-	-	670,108	1,000,000	1,005,161	5,025,806	-	-	6,701,075	1,000,000
<b>NET PREMIUM</b>				<b>100,447,756</b>	<b>58,497,105</b>	<b>14,689,407</b>	<b>18,358,332</b>	<b>113,422,170</b>	<b>94,784,483</b>	<b>228,559,333</b>	<b>171,639,920</b>
Interest dividend and rents	24	5,243,921	4,690,193	1,442,078	400,683	514,823	125,857	144,420	73,006	7,345,242	5,289,739
Profit on Sales of Share	25	-	-	-	(1,203,056)	-	(377,886)	-	(219,201)	-	(2,112,999)
Profit on Sales of Motor Car		-	-	-	-	-	-	-	-	-	-
Other Income	26	-	-	27,700	14,750	6,945	9,833	7,434	-	42,078	24,583
<b>A. TOTAL REVENUE</b>		<b>18,396,745</b>	<b>10,532,974</b>	<b>378,061,875</b>	<b>279,868,295</b>	<b>122,911,225</b>	<b>97,065,745</b>	<b>173,166,660</b>	<b>139,542,949</b>	<b>692,536,504</b>	<b>527,009,963</b>
<b>EXPENSES</b>											
<b>Claims under Policies :</b>											
By death IL		-	-	744,796	985,515	-	323,688	-	-	744,796	1,309,203
By death Group		-	-	-	-	-	-	14,219,504	6,946,000	14,219,504	6,946,000
By Education		-	-	57,100	12,000	-	-	-	-	57,100	12,000
By Survival		-	-	5,411,780	6,031,721	-	-	-	-	5,411,780	6,031,721
By Maturity		-	-	1,780,764	332,838	332,838	1,481,936	-	-	2,113,602	1,814,774
By Surrenders		-	-	2,560,628	1,201,790	6,025,262	649,314	-	-	8,586,890	1,851,104
By Hospitalization		-	-	-	619,813	262,735	217,465	50,731,081	38,510,143	50,993,816	39,347,421
Experience Rating Return		-	-	-	-	-	-	3,020,791	23,550	3,020,791	23,550
<b>GROSS CLAIMS</b>				<b>10,555,068</b>	<b>9,183,677</b>	<b>6,620,835</b>	<b>2,672,403</b>	<b>67,971,376</b>	<b>45,479,693</b>	<b>85,147,279</b>	<b>57,335,773</b>
Less: Reinsurance		-	-	-	-	-	-	-	-	-	-
<b>B. NET CLAIMS</b>				<b>10,555,068</b>	<b>9,183,677</b>	<b>6,620,835</b>	<b>2,672,403</b>	<b>67,971,376</b>	<b>45,479,693</b>	<b>85,147,279</b>	<b>57,335,773</b>
<b>EXPENSES OF MANAGEMENT</b>											
Commission to Insurance Agents(less than reinsurance)		-	-	19,681,898	9,513,094	2,012,529	1,123,295	-	-	21,694,427	10,636,389
Allowances and Commissions(other than commission)		-	-	17,835,675	11,281,942	1,823,748	1,394,397	4,644,162	2,306,368	24,303,585	14,982,707
<b>C. TOTAL COMMISSION AND ALLOWANCE</b>				<b>37,517,573</b>	<b>20,795,036</b>	<b>3,836,277</b>	<b>2,517,692</b>	<b>4,644,162</b>	<b>2,306,368</b>	<b>45,998,012</b>	<b>25,619,096</b>
<b>D. OTHERS MANAGEMENT EXPENSES :</b>		<b>591,600</b>	<b>1,722,418</b>	<b>31,780,880</b>	<b>24,669,276</b>	<b>13,929,403</b>	<b>11,090,428</b>	<b>4,090,873</b>	<b>12,714,745</b>	<b>50,392,753</b>	<b>50,196,865</b>
Salaries (other than agents)		380,400	1,550,178	15,873,233	12,966,343	5,885,001	4,475,726	3,109,048	5,591,220	25,047,682	24,583,467
Actuary Fees		-	-	17,207	-	5,736	-	1,207	-	24,150	-
Advertisement and Publicity		-	-	783,039	477,693	456,773	270,000	65,253	290,770	1,305,065	1,038,643
Awards Night Exp.		-	-	1,895,817	1,978,100	1,105,893	1,118,057	157,985	1,204,061	3,159,695	4,300,218
Bank Charge		-	-	767,962	249,819	447,978	141,202	63,997	152,064	1,279,936	543,084
Bima Mela		-	-	18,000	23,000	10,500	13,000	1,500	14,000	30,000	50,000
BMCC Member Fee		-	-	-	6,900	-	3,900	-	4,200	-	15,000
Branch Office License Fees		-	-	38,813	-	12,938	-	-	-	51,750	-
Branding Expenses		-	-	253	-	143	-	154	-	550	-
Business Promotion Expenses		-	-	174,233	808,922	101,636	457,217	14,519	492,387	290,388	1,758,525
Cleaning Service		-	-	111,033	-	64,769	-	9,253	-	185,055	-
Car Maintenance		-	-	130,057	63,234	75,866	35,741	10,838	38,490	216,761	137,466
Car Insurance		-	-	24,300	357,717	14,175	202,188	2,025	217,741	40,500	777,645
Computer Maintenance		-	-	145,984	240,350	85,157	135,850	12,165	146,300	243,307	522,499
Crocheries & Cutlery		-	-	22,879	11,189	13,230	6,324	1,890	8,910	37,799	24,323
Company Trade Licence		-	-	32,898	48,331	19,191	27,318	2,742	29,419	54,830	105,688
Conveyance Expenses		-	-	117,831	89,094	68,735	49,792	9,819	53,622	196,585	191,508
Consultant Fees		-	-	106,260	95,220	61,985	53,820	8,855	57,9		