

CHARTERED LIFE INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 SEPTEMBER 2022

Particulars	Notes	Shareholders	Participatory policy	Non -Participatory policy		AGGREGATE		
			Ordinary life	Ordinary life	Group Life	2022	2021	
ASSETS								
LOANS								
On Insurer's Policies within their surrender value		-	4,452,537	2,703,745	-	7,156,282	4,094,850	
STATUTORY DEPOSIT WITH BANGLADESH BANK								
Treasury Bond	187,352,469		4,500,000	5,500,000	5,000,000	15,000,000	15,000,000	
Fixed Deposit with Bank			4,295,444	1,349,220	782,645	6,427,309	22,741,378	
Investment In Capital Market	37,456,955		79,803,184	25,066,568	14,540,413	156,867,120	100,457,298	
Intangible Assets(Premium Treasury Bond,Amortizable)	346,406		21,137,094	6,639,264	3,851,251	31,974,015	35,374,455	
INTEREST, DIVIDENDS AND RENTS ACCRUING BUT NOT DUE	1,589,016		3,922,116	1,231,956	714,623	7,457,710	6,041,662	
Advance Deposit and Prepayment			24,026,134	7,546,725	4,377,644	35,950,503	36,115,394	
SUNDRY DEBTORS			560,163	175,950	102,064	838,177	350,620	
Premium Receivable					86,247,749	86,247,749	41,733,788	
CASH & BANK BALANCES			37,147,476	21,122,876	(31,979,781)	26,290,571	21,571,004	
Fixed Assets			86,503,609	27,171,204	15,761,253	129,436,066	86,137,597	
Stamps & Printing materials in Hand			2,751,893	864,383	501,404	4,117,681	2,086,598	
TOTAL ASSETS			226,744,847	279,584,939	102,503,860	99,899,264	708,732,910	559,057,113
LIABILITIES								
Authorized Capital			2,500,000,000			2,500,000,000	2,500,000,000	
25,00,00,000 Ordinary Shares of Tk. 10 each Issues,Subscribed & Paid-Up								
22,500,000 Shares of Tk.10 each fully paid up		225,000,000	-	-	-	225,000,000	225,000,000	
LIFE INSURANCE FUND	2,656,569	248,293,641	93,139,434	81,192,327		425,281,971	298,224,681	
AMOUNTS DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS		334,285	-	12,803,302		13,137,587	5,700,000	
ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS							24,000	
SUNDRY CREDITORS		-	25,874,407	8,127,277	4,714,405	38,716,089	14,019,533	
Loan Against FDR								
Fair Value Change Account	(911,723)	(4,418,348)	(1,683,180)			(7,013,250)	11,761,955	
Provision for Income Tax		6,526,936	2,050,142	1,189,230		9,766,309	2,153,809	
Premium Deposit		2,974,017	870,187			3,844,204	2,173,135	
TOTAL FUND & LIABILITIES			226,744,847	279,584,939	102,503,860	99,899,264	708,732,910	559,057,113

The accompanying notes form an integral part of the financial statements.

S/d
Md. Mijanur Rahman
Company Secretary

S/d
Md. Monzur Ahmed
Chief Financial Officer

S/d
S M Ziaul Hoque
Chief Executive Officer

S/d
Md. Nurul Akter
Director

S/d
Mohammad Farooq FCA
Independent Director

CHARTERED LIFE INSURANCE COMPANY LIMITED
REVENUE ACCOUNT (UNAUDITED)
As at 30 September 2022

Particulars	Notes	Shareholders	Participatory		Non-Participatory		Aggregate	
			Ordinary Life	Ordinary Life	Group Life	2022	2021	
			Value	Value	Value			Value
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		6,155,637	222,158,813	78,949,608	44,904,662	352,168,720	216,008,992	
Previous Years Adjustments								
First Year Premium			125,272,515	62,064,526	103,401,137	290,738,178	222,173,229	
Renewal Premium			-	106,676,837	5,803,010	130,976,783	243,456,630	
GROSS PREMIUM		-	231,949,352	67,867,536	234,377,920	534,194,808	338,635,506	
Less: Reinsurance			256,750	36,725	11,706,525	12,000,000	4,553,655	
NET PREMIUM			231,692,602	67,830,811	222,671,395	522,194,808	334,081,851	
Interest dividend and rents		7,690,193	5,085,863	1,597,494	926,662	15,300,212	14,680,374	
Profit on Sales Of Share		(296,586)	(631,885)	(198,478)	(115,132)	(1,242,081)	19,703,173	
Other Income			71,548	47,698	-	119,246	88,265	
A. TOTAL REVENUE		13,549,244	458,376,940	148,227,133	268,387,587	888,540,905	584,562,655	

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CHARTERED LIFE INSURANCE COMPANY LIMITED

REVENUE ACCOUNT (UNAUDITED)

As at 30 September 2022

Particulars	Notes	Shareholders	Participatory	Non-Participatory		Aggregate	
			Ordinary Life	Ordinary Life	Group Life	2022	2021
		Value	Value	Value	Value		
EXPENSES							
CLAIM DUE OR INTIMATED							
By death IL	-	4,102,802	442,138	-	4,544,940	3,434,130	
By death Group	-	-	-	16,895,332	16,895,332	24,224,220	
By Education	-	280,510	-	-	280,510	60,960	
By Survival	-	13,518,969	-	-	13,518,969	8,969,377	
By Maturity	-	396,679	2,649,701	-	3,046,380	3,939,383	
By Surrenders	-	3,659,065	1,332,928	-	4,991,993	3,157,054	
By Hospitalization	-	1,193,646	775,822	118,802,014	120,771,482	59,205,839	
Experience Rating Return	-	-	-	5,217,126	5,217,126	4,543,176	
GROSS CLAIMS	-	23,151,671	5,200,589	140,914,472	169,266,732	107,534,139	
Less: Reinsurance	-	-	-	-	-	-	
B. NET CLAIMS	-	23,151,671	5,200,589	140,914,472	169,266,732	107,534,139	
EXPENSES OF MANAGEMENT							
Commission to Insurance Agents(less that on reinsurance)	-	33,772,144	3,710,323	-	37,482,467	32,316,505	
Allowances and Commissions(other than commission)	-	49,412,888	5,419,013	7,134,538	61,966,439	34,057,720	
C. TOTAL COMMISSION AND ALLOWANCE	-	83,185,032	9,129,336	7,134,538	99,448,906	66,374,225	
D. OTHERS MANAGEMENT EXPENSES :		5,589,587	79,733,113	32,523,447	33,701,537	151,547,683	
Salaries (other than agents)	-	4,798,089	40,428,986	13,373,651	16,628,252	75,228,978	
Actuary Fees	-	-	11,109	6,279	6,762	24,150	
Advertisement and Publicity	-	-	1,741,708	984,443	1,060,170	3,786,321	
AGM Expenses	-	304,109	-	-	-	304,109	
Annual Picnic	-	-	131,613	74,390	80,112	286,116	
Auditor's Fee	-	-	-	-	-	348,000	
Awards Night Exp.	-	-	1,832,651	1,035,846	1,115,526	3,984,023	
Bank Charge	-	-	983,032	555,627	598,367	2,137,026	
Bima Mela	-	-	23,000	13,000	14,000	50,000	
BMCC Member Fee	-	-	6,900	3,900	4,200	15,000	
Branch Office License Fees	-	-	16,399	9,269	9,982	35,650	
Branding Expenses	-	-	173,811	98,241	105,798	377,850	
Business Promotion Expenses	-	-	1,823,669	1,030,769	1,110,059	3,964,497	
Cleaning Service	-	-	342,675	193,686	208,585	744,945	
Car Maintenance	-	-	308,808	174,544	187,970	671,322	
Car Insurance	-	-	470,960	266,195	286,672	1,023,827	
Computer Maintenance	-	-	639,347	361,370	389,168	1,389,884	
Crokaries & Cutteries	-	-	624,528	352,994	380,147	1,357,669	
Company Trade Licence	-	-	169,893	96,027	103,413	369,333	
Conveyance Expenses	-	-	270,356	152,810	164,564	587,730	
Consultant Fees	-	-	394,680	223,080	240,240	858,000	
Director's Fees	-	487,389	-	-	-	487,389	
Gratuity Fund	-	-	1,027,957	578,226	535,394	2,141,577	
E-Mail & Internet	-	-	398,584	225,287	242,616	866,487	
Festival Bonus	-	-	3,247,398	1,826,661	1,691,353	6,765,412	
Fees,Subscription & Donation	-	-	165,600	93,600	100,800	360,000	
Forms & Stamps	-	-	362,510	204,897	220,658	788,065	
Fuel Cost	-	-	361,865	204,532	220,266	786,663	
Garage Rent	-	-	31,648	17,888	19,264	68,800	
Group Insurance Exp.	-	-	-	-	786,248	786,248	
Insurance Policy Stamp	-	-	877,862	262,218	-	1,140,080	

CHARTERED LIFE INSURANCE COMPANY LIMITED

REVENUE ACCOUNT (UNAUDITED)

As at 30 September 2022

Particulars	Notes	Shareholders	Participatory		Non-Participatory		Aggregate	
			Ordinary Life	Ordinary Life	Group Life	2022	2021	
			Value	Value	Value			Value
Labour License Fee	-	-	6,900	3,900	4,200	-	15,000	15,000
Legal & Professional fees	-	-	259,210	146,510	157,780	563,500	204,750	204,750
Medical Expenses	-	-	108,422	61,282	65,996	235,701	160,071	160,071
Meeting Expenses	-	-	-	-	-	-	10,455	10,455
Newspaper & Preiodicals	-	-	14,806	8,368	9,012	32,186	115,486	115,486
Office Expenses	-	-	134,781	76,181	82,041	293,003	428,346	428,346
Office Maintenance	-	-	223,396	126,267	135,980	485,644	423,511	423,511
Office Rent	-	-	11,944,630	4,260,034	1,476,372	17,681,036	11,421,205	11,421,205
Postage , Telephone and fax	-	-	964,788	545,315	587,262	2,097,365	1,469,343	1,469,343
Printing Expenses	-	-	2,505,311	1,416,045	1,524,972	5,446,328	4,593,741	4,593,741
Provident Fund	-	-	1,214,100	682,931	632,344	2,529,374	1,615,557	1,615,557
Register of Joint Stock Exp.	-	-	-	-	-	-	59,493	59,493
Service Rule Book Expenses	-	-	-	-	-	-	87,500	87,500
Shariah Council Member Fee	-	-	46,000	26,000	28,000	100,000	100,000	100,000
Software Maintenance	-	-	33,665	19,028	20,492	73,185	52,215	52,215
Stationery Expenses	-	-	424,800	240,104	258,574	923,478	257,168	257,168
Training Expenses	-	-	169,799	95,973	103,356	369,128	1,267,531	1,267,531
Travelling Expenses	-	-	2,196,088	1,241,267	1,336,749	4,774,105	2,056,261	2,056,261
Unified Messaging Platform	-	-	218,548	123,527	133,029	475,104	300,569	300,569
Utilities Expenses	-	-	2,400,321	1,031,283	634,791	4,066,395	2,423,480	2,423,480
WPPF Registration Exp.	-	-	-	-	-	-	100,000	100,000
Website Design & Development	-	-	-	-	-	-	58,250	58,250
E. TOTAL MANAGEMENT EXPENSES (C+D)			5,589,587	162,918,145	41,652,783	40,836,075	250,996,589	163,018,565
F. OTHER EXPENDITURES:			5,303,088	24,013,484	8,234,328	5,444,713	42,995,613	15,785,270
Depreciation on Fixed Assets				10,085,148	3,167,794	1,837,549	15,090,491	6,096,924
Income Tax Expenses			149,790	9,139,930	2,870,896	1,665,326	13,825,943	3,915,314
Amortization (Treasury Bond Premium)			27,630	1,685,949	529,565	307,186	2,550,330	2,550,330
Preliminary Expenses				-	-	-	-	2,144,093
IPO Expenses			4,695,612	-	-	-	4,695,612	160,735
IDRA Fine			318,250	2,864,252	1,591,251	1,591,251	6,365,004	-
Investment Related Expenses			111,805	238,205	74,821	43,402	468,233	917,874
G. TOTAL EXPENSES (B+E+F)			10,892,675	210,083,300	55,087,699	187,195,260	463,258,934	286,337,974
H. BALANCE OF LIFE INSURANCE FUND AT THE END OF THE YEAR AS SHOWN IN THE BALANCE SHEET (A-G)			2,656,569	248,293,641	93,139,434	81,192,327	425,281,971	298,224,681
TOTAL			13,549,244	458,376,940	148,227,133	268,387,587	888,540,905	584,562,655

The accompanying notes form an integral part of the financial statements.

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S/d
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Independent Director

CHARTERED LIFE INSURANCE COMPANY LIMITED
CASH FLOW STATEMENT (UNAUDITED)
AS AT 30 SEPTEMBER, 2022

PARTICULARS	Notes	2022 TAKA	2021 TAKA
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Collection from Premium		493,906,052	316,516,259
Payment for Claims		(170,723,025)	(108,142,489)
Payment for management Expenses,commission, re-insurance & Others		(248,566,248)	(175,085,917)
Others Income		119,246	88,265
IPO Expenses		(4,695,612)	(160,735)
Income Tax		(4,533,931)	(3,675,914)
Net Cash Flow from operating activities		65,506,482	29,539,469
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Acquisition of Fixed Assets		(46,708,111)	(43,103,930)
Interest Received		16,381,654	40,490,421
Policy Loan		(2,692,524)	(1,261,680)
Extra Premium for Treasury Bond		(32,500)	(35,352,799)
Investment in Capital Market		(63,142,084)	(52,733,967)
Investment in Treasury Bond		(13,617,258)	(101,400,000)
Investment in FDR		31,314,069	160,522,622
Net Cash Flow from investing activities		(78,496,754)	(32,839,333)
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Loan		-	-
Paid up Capital		-	-
Net Cash Flow from financing activities		-	-
D. Net increase/(Decrease) in cash and cash Equivalents (A+B+C)		(12,990,272)	(3,299,864)
E. Cash and Cash Equivalents at the beginning of the year		39,280,843	24,870,868
F. Cash and Cash Equivalents at the end of the month (D+E)		26,290,571	21,571,004

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

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Independent Director

CHARTERED LIFE INSURANCE COMPANY LIMITED
STATEMENT OF LIFE INSURANCE FUND (UN AUDITED)
AS AT 30 SEPTEMBER 2022

ASSETS	Notes	2022 <u>Taka</u>	2021 <u>Taka</u>
Investments (FDR)		6,427,309	22,741,378
Statutory Deposit with Bangladesh Bank		15,000,000	15,000,000
Treasury Bond		200,969,727	187,352,469
Investment in Capital Market		156,867,120	100,457,298
Advance Deposit, Policy Loan and Sundry Debtor		43,944,962	40,560,864
Interest, Dividends and Rents Accruing but not due		7,457,710	6,041,662
Cash, Bank and Other Balances		26,290,571	21,571,004
Receivable Premium		86,247,749	41,733,788
Fixed Assets (At Cost Less Accumulated Depreciation)		129,436,066	86,137,597
Intangible Assets (Premium (Treasury Bond) Amortizable)		31,974,015	35,374,455
Stamps & Printing materials in Hand		4,117,681	2,086,598
Total		<u>708,732,910</u>	<u>559,057,113</u>
LESS: LIABILITIES			
Sundry Creditor		38,716,089	14,019,533
Provision for Income Tax		9,766,309	2,153,809
Outstanding Claim		-	24,000
Fair Value Change Account		(7,013,250)	11,761,955
Re-insurance Premium Payable		13,137,587	5,700,000
Premium Deposits		3,844,204	2,173,135
		<u>58,450,939</u>	<u>35,832,432</u>
Gross Fund/Net Working Capital (Assets-Liabilities)		650,281,971	523,224,681
LESS: Shareholders' Capital (Paid-up Capital)		<u>225,000,000</u>	<u>225,000,000</u>
Life Insurance Fund as at 30 September 2022		<u>425,281,971</u>	<u>298,224,681</u>

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