

# CHARTERED LIFE INSURANCE COMPANY LIMITED

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

## 3<sup>RD</sup> QUARTER ENDED CONSOLIDATED FINANCIAL STATEMENT-2023(UN-AUDITED)

### STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 30TH SEPTEMBER 2023

Particulars	Notes	Shareholders		Participatory		Non - Participatory		AGGREGATE		
		2023	2022	Ordinary Life		Group Life		1st Jan-30 Sep, 23	1st Jan-30 Sep, 22	
				2023	2022	2023	2022			
<b>ASSETS</b>										
LOANS (on Insurer's Policies within their surrender value)	11	-	-	12,247,426	4,452,537	3,070,441	2,703,745	-	-	
STATUTORY DEPOSIT WITH BANGLADESH BANK		15,000,000	-	-	4,500,000	-	5,500,000	15,000,000	15,000,000	
Treasury Bond		247,626,986	187,352,469	61,668,504	10,485,289	15,400,349	3,131,969	-	-	
Fixed Deposit with Bank		-	-	37,468,979	4,295,444	9,393,507	1,349,220	3,467,420	782,645	
Investment in Capital Market		79,000,000	37,456,955	90,678,128	66,944,853	22,733,088	22,524,899	3,598,884	14,540,413	
Intangible Assets(Premium Treasury Bond,Amortizable)		22,017,704	346,406	5,483,243	21,137,094	1,374,654	6,639,264	-	3,851,251	
Placement Share		-	-	9,803,202	12,858,331	2,457,672	2,541,669	-	-	
INTEREST, DIVIDENDS AND RENTS ACCRUING BUT NOT DUE	12	4,993,257	1,589,016	2,977,865	3,922,116	877,631	1,231,956	99,414	714,622	
Advance Deposit and Prepayment	13	-	-	9,978,863	24,026,134	4,160,045	7,546,725	-	4,377,644	
SUNDRY DEBTORS	14	-	-	258,454	560,163	64,795	175,950	82,761	102,064	
Premium Receivable	15	-	-	-	-	-	-	88,724,589	86,247,749	
Re-Insurance Claim Receivable		-	-	-	-	-	-	-	-	
CASH & BANK BALANCES		11,798,075	-	13,154,931	37,147,476	28,970,481	21,122,877	4,838,723	(31,979,781)	
Right of Use Assets		-	-	46,629,867	-	10,031,814	-	2,252,497	-	
Fixed Assets (At Cost Less Accumulated Depreciation)		5,108,587	-	90,349,574	86,503,609	31,117,004	27,171,206	10,904,727	15,761,252	
Stamps & Printing materials in Hand		-	-	3,195,659	2,751,893	801,155	864,383	-	501,404	
<b>TOTAL ASSETS</b>		<b>385,544,609</b>	<b>226,744,847</b>	<b>383,894,695</b>	<b>279,584,939</b>	<b>130,512,636</b>	<b>102,503,863</b>	<b>117,108,142</b>	<b>99,899,263</b>	<b>1,017,060,080</b>
<b>LIABILITIES</b>										
<b>Authorized Capital</b>										
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	
<b>Issues, Subscribed &amp; Paid up Capital</b>										
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	17,500,695	2,656,570	310,047,281	248,293,640	109,806,245	93,139,436	75,653,256	81,192,327	
AMOUNTS DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	05	-	-	1,230,272	334,285	383,944	-	13,079,126	12,803,302	
ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED	06	-	-	-	-	969,626	-	6,701,220	-	
SUNDRY CREDITORS	07	-	-	31,266,827	25,874,407	9,092,126	8,127,277	18,082,494	4,714,405	
Lease Liabilities		-	-	41,261,697	-	10,344,345	-	2,322,671	-	
Fair Value Change Account	08	(7,297,605)	(911,723)	(8,376,369)	(4,418,348)	(2,099,963)	(1,683,179)	(332,446)	-	
Provision for Income Tax	09	341,519	-	6,173,670	6,626,936	1,513,342	2,050,142	1,601,821	1,189,230	
Premium Deposit	10	-	-	2,291,315	2,974,017	502,972	870,187	-	2,794,287	
<b>TOTAL FUND &amp; LIABILITIES</b>		<b>385,544,609</b>	<b>226,744,847</b>	<b>383,894,695</b>	<b>279,584,939</b>	<b>130,512,636</b>	<b>102,503,863</b>	<b>117,108,142</b>	<b>99,899,263</b>	<b>1,017,060,080</b>

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

### CASH FLOW STATEMENT ( UN-AUDITED) AS AT 30TH SEPTEMBER, 2023

PARTICULARS	Notes	30.09.2023	30.09.2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>			
Collection from Premium		635,984,817	493,906,052
Payment for Claims		(244,345,113)	(170,723,025)
Payment for management Expenses,commission,re-insurance & Others		(330,887,901)	(248,566,248)
Others Income		459,280	119,246
IPO Expenses		(5,784,610)	(4,695,612)
Income Tax		-	(4,533,931)
<b>Net Cash Flow from operating activities</b>		<b>55,426,473</b>	<b>65,506,482</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>			
Acquisition of Fixed Assets		(9,532,509)	(46,708,111)
Interest & Profit Received		27,360,058	16,381,654
Policy Loan		(6,850,201)	(2,692,524)
Disposal on Motorcar		2,536,200	-
Extra Premium for Treasury Bond		(287,100)	(32,500)
Investment in Capital Market		(188,880)	(63,142,084)
Investment in Treasury Bond		(63,503,321)	(13,617,258)
Investment in FDR		(30,702,597)	31,314,069
<b>Net Cash Flow from investing activities</b>		<b>(80,790,590)</b>	<b>(78,496,754)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>			
Net Cash Flow from financing activities		-	-
<b>D. Net increase/(Decrease) in cash and cash Equivalents (A+B+C)</b>		<b>(25,364,117)</b>	<b>(12,990,272)</b>
<b>E. Cash and Cash Equivalents at the beginning of the year</b>		<b>84,126,330</b>	<b>39,280,843</b>
<b>F. Cash and Cash Equivalents at the end of the year (D+E)</b>		<b>58,762,213</b>	<b>26,290,571</b>

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

### STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY (UN-AUDITED) AS AT 30TH SEPTEMBER, 2023

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2023	375,000,000	-	-	-	-	375,000,000
Addition During the Year	-	-	-	-	-	-
<b>Balance as on 30 September 2023</b>	<b>375,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>375,000,000</b>

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2022	225,000,000	-	-	-	-	225,000,000
Addition During the Year	-	-	-	-	-	-
<b>Balance as on 30 September 2022</b>	<b>225,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>225,000,000</b>

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

### REVENUE ACCOUNT (UN-AUDITED) FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023

Particulars	Shareholders		Participatory		Non-Participatory		Aggregate		July to September 2023	July to September 2022		
	2023	2022	Ordinary Life		Group Life		1st Jan to 30 Sep, 23	1st Jan to 30 Sep, 22				
			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>107,700,500</b>	<b>79,949,608</b>	<b>99,592,636</b>	<b>44,904,662</b>	<b>456,589,851</b>	<b>352,168,720</b>	<b>511,280,555</b>	<b>397,152,691</b>
Previous Year Adjustments	-	-	(884,389)	-	(1,908,536)	-	(7,290,111)	-	(9,783,036)	-	(9,783,036)	-
<b>REVENUE</b>												
<b>PREMIUM LESS REINSURANCE</b>												
First Year Premium-IL	-	-	167,659,559	125,272,515	55,036,666	62,064,536	-	-	222,698,425	187,337,041	72,775,578	70,655,533
Renewal Premium-IL	-	-	154,040,631	106,678,837	7,353,084	8,803,010	-	-	161,393,715	112,479,847	71,085,502	44,479,415
Group Premium-First Year	-	-	-	-	-	-	-	-	157,183,527	103,401,137	37,191,810	36,071,485
Group Premium-Renewal	-	-	-	-	-	-	-	-	133,686,951	40,958,746	37,479,256	40,532,106
<b>GROSS PREMIUM</b>			<b>321,700,190</b>	<b>231,949,352</b>	<b>62,399,890</b>	<b>67,867,536</b>	<b>290,870,478</b>	<b>234,377,920</b>	<b>674,960,618</b>	<b>534,194,808</b>	<b>218,532,146</b>	<b>191,738,539</b>
Less: Reinsurance			1,697,094	256,750	529,631	36,725	23,962,193	11,706,525	26,188,918	12,000,000	1,883,016	10,800,000
<b>NET PREMIUM</b>			<b>320,003,096</b>	<b>231,692,602</b>	<b>61,869,319</b>	<b>67,830,811</b>	<b>266,908,285</b>	<b>222,671,395</b>	<b>648,771,700</b>	<b>522,194,808</b>	<b>216,649,130</b>	<b>180,938,539</b>
Interest dividend and rents	16,587,164	7,690,193	5,909,321	5,085,863	1,528,068	1,597,494	141,468	926,662	24,166,021	15,300,212	8,885,359	4,701,312
Profit on Sales of Share	449,773	(296,586)	516,280	(631,885)	129,427	(198,478)	20,490	(115,132)	1,115,949	(1,242,081)	532,322	477,597
PF Forfeiture	-	-	350,533	-	120,178	-	-	-	480,711	-	-	58,011
Other Income	-	-	306,472	-	57,464	-	19,155	-	383,000	-	-	17,500
Total Revenue	-	-	48,225	71,548	12,240	47,698	15,634	-	76,700	119,246	13,660	69,618
<b>A. TOTAL REVENUE</b>			<b>30,189,761</b>	<b>13,549,244</b>	<b>602,704,459</b>	<b>458,376,941</b>	<b>169,499,210</b>	<b>148,227,133</b>	<b>319,407,557</b>	<b>268,387,587</b>	<b>1,121,800,986</b>	<b>888,540,905</b>
<b>EXPENSES</b>												
<b>Claims under Policies :</b>												
By death IL			3,370,410	4,102,802	395,855	442,138	-	-	3,766,265	4,544,940	1,087,018	2,648,821
By Education			-	-	-	-	-	-	30,749,712	16,895,332	11,379,648	606,000
By Survival			15,210,128	13,518,969	-	-	-	-	15,210,128	13,518,969	6,497,898	3,358,671
By Maturity			332,838	396,679	5,907,058	2,649,701	-	-	6,239,896	3,048,380	3,454,867	803,067
By Surrenders			7,849,023	3,659,065	11,803,756	1,332,928	-	-	19,652,779	4,991,993	6,230,156	1,936,765
By Hospitalization			1,258,186	1,193,646	923,396	775,822	176,807,542	118,802,014	178,989,124	120,771,482	70,681,110	41,038,149
Experience Rating Return			-	-	-	-	-	-	11,296,153	5,217,126	5,217,126	4,021,551
<b>GROSS CLAIMS</b>			<b>28,330,445</b>	<b>23,151,671</b>	<b>19,300,065</b>	<b>5,200,589</b>	<b>213,198,627</b>	<b>140,914,472</b>	<b>266,213,517</b>	<b>169,266,732</b>	<b>106,214,478</b>	<b>54,668,874</b>
Less: Reinsurance			-	-	-	-	-	-	5,654,880	-	5,654,880	-
<b>B. NET CLAIMS</b>			<b>28,330,445</b>	<b>23,151,671</b>	<b>19,300,065</b>	<b>5,200,589</b>	<b>213,198,627</b>	<b>140,914,472</b>	<b>260,558,637</b>	<b>169,266,732</b>	<b>99,559,598</b>	<b>54,668,874</b>
<b>EXPENSES OF MANAGEMENT</b>												
Commission to Insurance Agent(less than on reinsurance)			67,277,762	33,772,144	6,171,482	3,710,323	-	-	73,449,244	37,482,467	27,904,179	13,909,013
Allowances and Commissions(others than reinsurance)			58,891,538	49,412,888	5,127,008	5,419,013	12,647,771	7,134,538	73,666,317	61,966,439	23,398,233	25,175,215
<b>Gross Commission</b>			<b>126,169,300</b>	<b>83,185,032</b>	<b>11,298,490</b>	<b>9,129,336</b>	<b>12,647,771</b>	<b>7,134,538</b>	<b>147,115,561</b>			