

CHARTERED LIFE INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
As at 30.06 2022

Particulars	Notes	Shareholders	Participatory		Non -Participatory		AGGREGATE	
			Value	Value	Value	Value	2022	2021
ASSETS								
LOANS								
On Insurer's Policies within their surrender value		-	3,524,471	2,215,127	-	-	5,739,598	3,535,667
STATUTORY DEPOSIT WITH BANGLADESH BANK		15,000,000	-	-	-	-	15,000,000	15,000,000
Treasury Bond		140,000,000	34,237,504	13,114,965	-	-	187,352,469	187,352,469
Fixed Deposit with Bank		-	13,117,156	4,120,162	2,389,991	-	19,627,309	37,741,378
Investment In Capital Market		15,976,831	67,538,726	21,214,242	12,305,787	-	117,035,586	63,838,680
Intangible Assets(Premium Treasury Bond,Amortizable)		355,617	21,699,076	6,815,785	3,953,646	-	32,824,124	37,924,785
INTEREST, DIVIDENDS AND RENTS ACCRUING BUT NOT DUE		1,589,016	3,990,835	1,253,541	727,144	-	7,560,536	4,732,648
Advance Deposit and Prepayment		-	18,210,790	5,720,098	3,318,068	-	27,248,956	37,941,336
SUNDRY DEBTORS		-	620,311	194,843	113,023	-	928,177	449,886
CASH & BANK BALANCES		60,686,155	(17,722,223)	4,615,774	(15,204,297)	-	32,375,409	28,201,851
Premium Receivable		-	-	-	84,717,836	-	84,717,836	19,703,227
Re-Insurance Claim Receivable		-	-	-	623,200	-	623,200	-
Fixed Assets (At Cost Less Accumulated Depreciation)		-	85,816,664	26,955,431	15,636,090	-	128,408,185	78,508,876
Stamps & Printing materials in Hand		-	2,751,893	864,383	501,404	-	4,117,681	2,086,598
TOTAL ASSETS		233,607,619	233,785,205	87,084,351	109,081,891	663,559,066	517,017,401	517,017,401
LIABILITIES								
Authorized Capital								
25,00,00,000 Ordinary Shares of Tk. 10 each							2,500,000,000	2,500,000,000
Issues, Subscribed and 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		9,712,475	226,832,161	86,209,236	74,398,820	-	397,152,692	266,375,117
AMOUNTS DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS		-	1,213,030	-	4,267,643	-	5,480,673	1,831,542
ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS		-	1,828,579	-	-	-	1,828,579	24,000
SUNDRY CREDITORS		-	-	-	29,226,198	-	29,226,198	18,417,010
Fair Value Change Account		(1,104,856)	(5,354,301)	(2,039,734)	-	-	(8,498,891)	1,697,382
Provision for Income Tax		-	6,526,936	2,050,142	1,189,230	-	9,766,309	2,153,809
Premium Deposit		-	2,738,800	864,706	-	-	3,603,506	1,518,541
TOTAL FUND & LIABILITIES		233,607,619	233,785,205	87,084,351	109,081,891	663,559,066	517,017,401	517,017,401

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 (UN-AUDITED)

For the Year ended June 30, 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			76,026,191	40,655,317	67,329,652	184,011,160	125,374,671
Renewal Premium		-	64,339,000	3,661,432	90,444,677	158,445,109	87,600,556
GROSS PREMIUM		-	140,365,191	44,316,749	157,774,329	342,456,269	212,975,227
Less: Reinsurance			1,200,000		-	1,200,000	685,196
NET PREMIUM			139,165,191	44,316,749	157,774,329	341,256,269	212,290,031
Interest dividend and rents		7,690,193	1,943,922	610,595	354,189	10,598,900	10,123,965
Profit on Sales Of Share		(234,758)	(992,389)	(311,714)	(180,817)	(1,719,678)	14,019,037
Other Income			29,777	19,851	-	49,628	71,510
A. TOTAL REVENUE		13,611,072	362,305,314	123,585,089	202,852,364	702,353,839	452,513,535

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CHARTERED LIFE INSURANCE COMPANY LIMITED

REVENUE ACCOUNT (UN-AUDITED)

For the Year ended June 30, 2022

Particulars	Notes	Shareholders	Participatory	Non-Participatory		Aggregate	
			Ordinary Life	Ordinary Life	Group Life	2022	2021
		Value	Value	Value	Value		
EXPENSES							
Claims under Policies :							
By death IL		-	1,572,431	323,688	-	1,896,119	12,254,210
By death Group		-	-	-	16,289,332	16,289,332	7,860,380
By Education			24,960	-	-	24,960	-
By Survival			10,160,298	-	-	10,160,298	6,725,436
By Maturity			332,838	1,910,475	-	2,243,313	3,146,943
By Surrenders			1,698,500	1,356,728	-	3,055,228	1,890,867
By Hospitalization			1,532,672	170,297	78,030,364	79,733,333	34,018,286
Experience Rating Return			-	-	1,195,575	1,195,575	4,543,176
GROSS CLAIMS			15,321,699	3,761,188	95,515,271	114,598,158	70,439,298
Less: Reinsurance			-	-	-	-	-
B. NET CLAIMS			15,321,699	3,761,188	95,515,271	114,598,158	70,439,298
EXPENSES OF MANAGEMENT							
Commission to Insurance Agents(less that on reinsurance)			21,216,109	2,357,345	-	23,573,454	21,095,517
Allowances and Commissions(other than commission)			29,413,368	3,268,152	4,109,704	36,791,224	23,311,614
C. TOTAL COMMISSION AND ALLOWANCE			50,629,477	5,625,497	4,109,704	60,364,678	44,407,131
Ratio(Expenses)			46%	26%	15%		
D. OTHERS MANAGEMENT EXPENSES :		3,681,008	51,765,920	22,411,905	25,593,354	103,452,187	64,876,511
Salaries (other than agents)		3,163,594	26,944,089	8,807,276	10,851,730	49,766,689	28,954,810
Actuary Fees		-	-	-	-	-	16,800
Advertisement and Publicity		-	1,265,608	715,343	770,370	2,751,321	1,722,724
AGM Expenses		-	-	-	-	-	-
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	2,609,132
Bank Charge		-	540,264	305,367	328,857	1,174,488	844,167
Bima Mela		-	23,000	13,000	14,000	50,000	-
BMCC Member Fee		-	6,900	3,900	4,200	15,000	15,000
Branch Office License Fees		-	-	-	-	-	3,150
Branding Expenses		-	253	143	154	550	-
Business Promotion Expenses		-	1,720,816	972,635	1,047,453	3,740,904	2,933,097
Cleaning Service		-	200,376	113,256	121,968	435,600	236,500
Car Maintenance		-	150,202	84,897	91,427	326,526	634,981
Car Insurance		-	420,949	237,928	256,230	915,107	389,768
Computer Maintenance		-	586,307	331,391	356,883	1,274,581	363,188
Crokaries & Cutteries		-	500,350	282,807	304,561	1,087,718	653,812
Company Trade Licence		-	86,339	48,800	52,554	187,693	89,598
Conveyance Expenses		-	177,652	100,412	108,136	386,201	249,632
Consultant Fees		-	238,050	134,550	144,900	517,500	-
Director's Fees		308,000	-	-	-	308,000	276,750
Gratuity Fund		-	555,074	313,738	337,871	1,206,683	-
E-Mail & Internet		-	274,295	155,036	166,962	596,294	222,547
Festival Bonus		209,413	1,783,556	582,995	718,327	3,294,291	2,039,735
Fees,Subscription & Donation		-	165,600	93,600	100,800	360,000	234,508
Forms & Stamps		-	223,726	126,454	136,181	486,360	371,955
Fuel Cost		-	214,825	121,423	130,763	467,011	401,528
Garage Rent		-	19,918	11,258	12,124	43,300	27,600
Group Insurance Exp.		-	361,674	204,424	220,149	786,247	126,838
Insurance Policy Stamp		-	513,997	290,520	312,868	1,117,385	1,990,790
Labour License Fee		-	6,900	3,900	4,200	15,000	101,250
Legal & Professional fees		-	259,210	146,510	157,780	563,500	-
IPO Expenses		-	69,000	39,000	42,000	150,000	-
Medical Expenses		-	51,842	29,302	31,556	112,700	98,064
Meeting Expenses		-	-	-	-	-	10,455
Newspaper & Preiodicals		-	10,525	5,949	6,406	22,880	10,190
Office Expenses		-	90,246	51,009	54,933	196,188	162,521
Office Maintenance		-	38,719	21,884	23,568	84,171	333,186
Office Rent		-	5,306,719	2,999,450	3,230,177	11,536,346	7,345,053
Postage , Telephone and fax		-	633,721	358,190	385,743	1,377,654	1,033,906
Printing Expenses		-	2,040,436	1,153,290	1,242,004	4,435,730	3,860,047

CHARTERED LIFE INSURANCE COMPANY LIMITED
REVENUE ACCOUNT (UN-AUDITED)
For the Year ended June 30, 2022

Particulars	Notes	Shareholders	Participatory	Non-Participatory		Aggregate	
			Ordinary Life	Ordinary Life	Group Life	2022	2021
		Value	Value	Value	Value		
Provident Fund		-	761,225	430,257	463,354	1,654,836	1,027,538
Register of Joint Stock Exp.							59,493
Service Rule Book Expenses							87,500
Shariah Council Member Fee		-	46,000	26,000	28,000	100,000	
Share Issure Management Exp.			8,406	4,751	5,116	18,273	160,735
Software Maintenance		-	28,145	15,908	17,132	61,185	
Stationery Expenses		-	366,384	207,087	223,016	796,487	216,511
Training Expenses		-	169,247	95,661	103,020	367,928	1,145,201
Travelling Expenses		-	1,619,344	915,282	985,688	3,520,314	1,483,605
Unified Messaging Platform		-	140,179	79,232	85,326	304,737	266,119
Utilities Expenses		-	1,181,588	667,854	719,228	2,568,670	1,615,527
WPPF Registration Exp.							100,000
Website Design & Development		-	-	-	-	-	3,000
E. TOTAL MANAGEMENT EXPENSES (C+D)		3,681,008	102,395,397	28,037,402	29,703,058	163,816,865	109,283,642
F. OTHER EXPENDITURES:		217,590	17,756,056	5,577,264	3,235,214	26,786,124	6,414,978
Depreciation on Fixed Assets			7,283,418	2,287,757	1,327,064	10,898,238	3,797,949
Income Tax Expenses		149,790	9,139,930	2,870,896	1,665,326	13,825,943	
Amortization (Treasury Bond Premium)		18,420	1,123,967	353,043	204,791	1,700,221	
Preliminary Expenses							2,144,093
Investment Related Expenses		49,380	208,742	65,567	38,034	361,722	472,936
G. TOTAL EXPENSES (B+E+F)		3,898,598	135,473,152	37,375,853	128,453,544	305,201,147	186,137,918
H. BALANCE OF LIFE INSURANCE FUND AT THE END OF THE MONTH AS SHOWN IN THE BALANCE SHEET (A-G)		9,712,475	226,832,161	86,209,236	74,398,820	397,152,692	266,375,617
TOTAL		13,611,072	362,305,314	123,585,089	202,852,364	702,353,839	452,513,535

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

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Independent Director

CHARTERED LIFE INSURANCE COMPANY LIMITED
CASH FLOW STATEMENT (Un-Audited)
AS AT 30 JUNE, 2022

PARTICULARS	Notes	2022 TAKA	2021 TAKA
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Collection from Premium		314,170,805	216,241,053
Payment for Claims		(114,225,872)	(71,047,648)
Payment for management Expenses,commission, re-insurance & Others		(166,628,600)	(129,006,126)
Others Income		49,628	71,510
Income Tax		(3,411,016)	(3,675,914)
Net Cash Flow from operating activities		29,954,945	12,582,875
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Acquisition of Fixed Assets		(41,487,977)	(33,176,304)
Interest Received		11,099,919	31,558,890
Policy Loan		(1,275,840)	(696,985)
Extra Premium for Treasury Bond		-	(29,652,568)
Investment in Capital Market		(23,310,550)	(21,407,547)
Investment in Treasury Bond		-	(101,400,000)
Investment in FDR		18,114,069	145,522,622
Net Cash Flow from investing activities		(36,860,379)	(9,251,892)
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)		(6,905,434)	3,330,983
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 year (D+E)		32,375,409	28,201,851

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
AS AT 30 JUNE 2022

ASSETS	Notes	2022 <u>Taka</u>	2021 <u>Taka</u>
Investments (FDR)		19,627,309	37,741,378
Statutory Deposit with Bangladesh Bank		15,000,000	15,000,000
Treasury Bond		187,352,469	187,352,469
Investment in Capital Market		117,035,586	63,838,680
Advance Deposit, Policy Loan and Sundry Debtor		33,916,731	41,926,889
Interest, Dividends and Rents Accruing but not due		7,560,536	4,732,648
Cash, Bank and Other Balances		32,375,409	28,201,851
Receivable Premium		84,717,836	19,703,227
Re-Insurance Calim Receivable		623,200	-
Fixed Assets (At Cost Less Accumulated Depreciation)		128,408,185	78,508,876
Intangible Assets (Premium (Treasury Bond) Amortizable)		32,824,124	37,924,785
Stamps & Printing materials in Hand		4,117,681	2,086,598
Total		<u>663,559,066</u>	<u>517,017,401</u>
LESS: LIABILITIES			
Sundry Creditor		29,226,198	18,417,010
Provision for Income Tax		9,766,309	2,153,809
Outstanding Claim		1,828,579	24,000
Fair Value Change Account		(8,498,891)	1,697,382
Re-insurance Premium Payable		5,480,673	1,831,542
Premium Deposits		3,603,506	1,518,541
		<u>41,406,374</u>	<u>25,642,284</u>
Gross Fund/Net Working Capital (Assets-Liabilities)		622,152,692	491,375,117
LESS: Shareholders' Capital (Paid-up Capital)		<u>225,000,000</u>	<u>225,000,000</u>
Life Insurance Fund as at 30 June 2022		<u>397,152,692</u>	<u>266,375,117</u>

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