CHARTERED LIFE INSURANCE COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 30TH SEPTEMBER 2024

Particulars	Notes	Shareholders		Participatory Ordinary Life		Non - Participatory Ordinary Life		Non - Participatory Group Life		AGGREGATE	
		2024	2023	2024	2023	2024	2023	2024	2023	1st Jan-30 Sep, 24	1st Jan-30 Sep, 23
ASSETS											
LOANS (on Insurer's Policies within their surrender value)	12	-	-	12,756,003	12,247,426	10,310,274	3,070,441	-	-	**23,066,277**	**15,317,867**
STATUTORY DEPOSIT WITH BANGLADESH BANK	13	15,000,000	15,000,000	-	-	-	-	-	-	**15,000,000**	**15,000,000**
Treasury Bond	14	247,626,986	247,626,986	112,087,621	61,668,504	31,057,075	15,460,349	-	-	**390,771,682**	**324,755,839**
Fixed Deposit with Bank	15	15,000,000	-	58,536,316	37,468,979	16,219,157	9,393,507	3,467,420	3,467,420	**93,222,893**	**50,329,906**
Investment In Capital Market	16	97,791,103	79,000,000	93,932,001	90,678,128	26,026,542	22,733,088	3,598,884	3,598,884	**221,348,530**	**196,010,100**
Intangible Assets(Premium Treasury Bond Amortizable)		16,151,835	22,017,704	7,311,080	5,483,243	2,025,743	1,374,654	-	-	**25,488,659**	**28,875,601**
Placement Share	17	-	-	5,232,172	9,803,202	1,449,723	2,457,672	1,518,105	3,139,127	**8,200,000**	**15,400,000**
INTEREST, DIVIDENDS AND RENTS ACCRUING BUT NOT DUE	18	5,617,758	4,993,257	6,122,736	2,977,865	1,868,233	877,631	173,044	99,414	**13,781,770**	**8,948,167**
Advance Deposit and Prepayment	19	-	-	15,936,005	9,978,863	4,415,525	4,160,045	4,623,801	-	**24,975,332**	**14,138,908**
SUNDRY DEBTORS	20	-	-	-	258,454	-	64,795	405,010	82,761	**405,010**	**406,010**
Premium Receivable	22		-	-	-	-	-	77,545,112	88,724,589	**77,545,112**	**88,724,589**
Re-Insurance Claim Receivable			-	-	-	-	-	-	-	**-**	**-**
CASH & BANK BALANCES	21	2,704,286	11,798,075	62,182,130	13,154,931	5,514,522	28,970,481	1,717,929	4,838,723	**72,118,866**	**58,762,210**
Right of Use Assets		-	-	22,982,841	46,629,867	2,717,051	10,031,814	314,322	2,252,497	**26,014,214**	**58,914,178**
Fixed Assets (At Cost Less Accumulated Depreciation)	(Schedule-A)	-	5,108,586	81,321,459	90,349,574	26,470,694	31,117,004	10,103,654	10,904,727	**117,895,808**	**137,479,892**
Stamps & Printing materials in Hand	23	-	-	1,972,572	3,195,659	546,557	801,155	-	-	**2,519,129**	**3,996,814**
TOTAL ASSETS		**399,891,968**	**385,544,609**	**480,372,937**	**383,894,695**	**128,621,097**	**130,512,637**	**103,467,282**	**117,108,142**	**1,112,353,282**	**1,017,060,081**
LIABILITIES											
Authorized Capital											
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	04	375,000,000	375,000,000	-	-	-	-	-	-	**375,000,000**	**375,000,000**
LIFE INSURANCE FUND	05	24,201,768	17,500,695	432,431,966	310,047,281	103,963,207	109,806,245	62,833,719	75,653,256	**623,430,660**	**513,007,477**
AMOUNTS DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	06	-	-	1,321,392	1,230,272	480,370	383,944	3,674,587	13,079,126	**5,476,349**	**14,693,342**
ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS WHETHER DUE OR INTIMATED	07	-	-	2,423,496	-	-	969,626	2,380,432	6,701,220	**4,803,928**	**7,670,846**
SUNDRY CREDITORS	08	-	-	10,787,746	31,266,827	18,747,252	9,092,126	31,254,190	18,082,494	**60,789,189**	**58,441,448**
UnClaimed Dividend		52,583								**52,583**	
Lease Liabilities			-	20,690,580	41,261,697	2,446,058	10,344,345	324,201	2,322,671	**23,460,839**	**53,928,712**
Fair Value Change Account	09	(192,886)	(7,297,605)	(185,274)	(8,376,369)	(51,335)	(2,099,963)	(7,099)	(332,446)	**(436,594)**	**(18,106,384)**
Provision for Income Tax	10	830,503	341,519	10,943,069	6,173,670	2,803,837	1,513,342	1,871,117	1,601,821	**16,448,526**	**9,630,352**
Premium Deposit	11		-	1,959,961	2,291,315	231,708	502,972	1,136,134	-	**3,327,803**	**2,794,287**
TOTAL FUND & LIABILITIES		**399,891,968**	**385,544,609**	**480,372,937**	**383,894,695**	**128,621,097**	**130,512,637**	**103,467,282**	**117,108,142**	**1,112,353,282**	**1,017,060,080**

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

Company Secretary | Chief Financial Officer | Chief Executive Officer | Director | Director | Director

Chartered Life Insurance Company Limited

Revenue Account (Unaudited)

For The Period Ended 30 September, 2024

Particulars	Notes	Shareholders		Participatory Ordinary Life		Non-Participatory Ordinary Life		Non-Participatory Group Life		Aggregate 1st Jan to 30 Sep,24	Aggregate 1st Jan to 30 Sep,23	July to September 2024	July to September 2023
		2024	2023	2024	2023	2024	2023	2024	2023				
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		21,211,198	13,152,824	384,840,286	276,144,341	118,371,309	107,700,050	60,657,021	59,592,636	585,079,814	456,589,851	602,306,366	511,280,555
Previous Year Adjustments		-	-	(1,136,926)	(584,389)	(118,981)	(1,908,536)	(66,100)	(7,290,111)	(1,322,007)	(9,783,036)	(1,494,987)	(9,783,036)
REVENUE													
PREMIUM LESS REINSURANCE													
First Year Premium-IL		-	-	125,153,045	167,659,559	28,938,190	55,036,866		-	154,091,235	222,696,425	46,778,891	72,775,578
Renewal Premium-IL		-	-	201,944,128	154,040,631	9,731,513	7,353,084		-	211,675,641	161,393,715	81,390,320	71,085,502
Group Premium-First Year		-	-		-		-	92,857,753	157,183,527	92,857,753	157,183,527	18,957,777	37,191,810
Group Premium-Renewal		-	-		-		-	182,106,575	133,686,951	182,106,575	133,686,951	72,328,295	37,479,256
GROSS PREMIUM		-	-	**327,097,173**	**321,700,190**	**38,669,703**	**62,389,950**	**274,964,328**	**290,870,478**	**640,731,204**	**674,960,618**	**219,455,283**	**218,532,146**
Less: Reinsurance		-	-	1,071,855	1,697,094	614,294	529,631	21,169,812	23,962,193	22,855,961	26,188,918	7,116,244	1,883,016
NET PREMIUM		-	-	**326,025,318**	**320,003,096**	**38,055,409**	**61,860,319**	**253,794,516**	**266,908,285**	**617,875,243**	**648,771,700**	**212,339,039**	**216,649,130**
Interest dividend and rents	24	17,513,291	16,587,164	11,988,867	5,909,321	3,348,631	1,528,068	227,715	141,468	33,078,504	24,166,021	11,501,535	8,885,359
Profit on Sales of Share	25	-	449,773	-	516,260	-	129,427	-	20,490	-	1,115,949	-	532,322
Profit on Sales of Motor Car		-	-	804,580	360,533	95,118	120,178	-	-	899,698	480,711	892,328	58,011
PF Forteiture		-	-	269,901	306,472	31,908	57,464	15,885	19,155	317,694	383,090	232,270	17,500
Other Income	26	-	-	1,115,601	48,825	309,109	12,240	323,690	15,634	1,748,400	76,700	(61,505)	13,460
A. TOTAL REVENUE		**38,724,489**	**30,189,761**	**723,907,627**	**602,704,459**	**160,092,503**	**169,499,210**	**314,952,727**	**319,407,557**	**1,237,677,346**	**1,121,800,986**	**825,715,046**	**727,653,301**

Company Secretary

Chief Financial Officer

Chief Executive Officer

Director

Director

Director

Chartered Life Insurance Company Limited

Revenue Account (Unaudited)

For The Period Ended 30 September , 2024

Particulars	Notes	Shareholders		Participatory Ordinary Life		Non-Participatory Ordinary Life		Non-Participatory Group Life		Aggregate		July to September 2024	July to September 2023
		2024	2023	2024	2023	2024	2023	2024	2023	30.09.2024	30.09.2023		
EXPENSES													
Claims under Policies :													
By death IL		-	-	5,903,458	3,370,410	1,029,857	395,855			6,933,315	3,766,265	3,022,591	1,087,018
By death Group		-	-	-	-	-	-	29,289,458	30,749,712	29,289,458	30,749,712	8,292,488	11,379,648
By Education		-	-	394,266	309,460	-	-			394,266	309,460	234,006	209,200
By Survival		-	-	29,268,490	15,210,128					29,268,490	15,210,128	9,853,014	6,497,898
By Maturity		-	-	6,037,003	332,838	6,754,819	5,907,058			12,791,822	6,239,896	4,008,472	3,454,867
By Surrenders		-	-	9,958,790	7,849,023	23,108,175	11,803,756	-	-	33,066,965	19,652,779	10,360,396	6,230,156
By Hospitalization		-	-	2,030,590	1,258,186	350,452	923,396	194,748,665	176,807,542	197,129,707	178,989,124	62,564,401	70,681,110
Experience Rating Return		-	-	-	-	-	-	5,961,585	11,296,153	5,961,585	11,296,153	1,641,789	5,674,581
GROSS CLAIMS		-	-	**53,592,597**	**28,330,045**	**31,243,303**	**19,030,065**	**229,999,708**	**218,853,407**	**314,835,609**	**266,213,517**	**99,977,158**	**105,214,478**
Less: Reinsurance		-	-	700,000	-	-	-	4,339,328	5,654,880	5,039,328	5,654,880	-	5,654,880
B. NET CLAIMS		-	-	**52,892,597**	**28,330,045**	**31,243,303**	**19,030,065**	**225,660,380**	**213,198,527**	**309,796,281**	**260,558,637**	**99,977,158**	**99,559,598**
EXPENSES OF MANAGEMENT													
Commission to Insurance Agents(less that		-	-	54,523,121	67,277,762	3,531,259	6,171,482	-	-	58,054,380	73,449,244	15,575,831	27,904,179
Allowances and Commissions(other than		-	-	45,944,392	55,891,538	2,975,647	5,127,008	11,341,310	12,647,771	60,261,349	73,666,317	19,227,685	23,398,233
Gross Commission		-	-	**100,467,513**	**123,169,300**	**6,506,906**	**11,298,490**	**11,341,310**	**12,647,771**	**118,315,729**	**147,115,561**	**34,803,516**	**51,302,412**
Less: Re-Insurance Commission				10,837	25,754	6,211	8,037	214,044	357,113	231,092	390,904	143,762	390,904
C. TOTAL COMMISSION AND ALLOWANCE		-	-	**100,456,676**	**123,143,546**	**6,500,695**	**11,290,453**	**11,127,266**	**12,290,658**	**118,084,637**	**146,724,657**	**34,659,754**	**50,911,508**
D. OTHERS MANAGEMENT EXPENSES :		**3,160,066**	**2,454,400**	**86,592,607**	**85,313,461**	**10,237,051**	**16,071,677**	**12,533,865**	**11,691,881**	**112,523,588**	**115,531,419**	**36,643,501**	**35,972,397**
Salaries (other than agents)		1,390,350	1,155,200	57,632,829	53,469,660	6,813,402	10,100,836	10,829,474	9,704,360	76,666,054	74,430,056	27,853,720	25,467,348
Actuary Fees		-	-	236,434	215,440	27,951	40,395	13,915	13,465	278,300	269,300	254,150	245,150
Advertisement and Publicity		-	-	2,409,782	3,767,094	284,886	706,330	141,825	235,443	2,836,493	4,708,867	913,232	1,337,303
AGM Expenses		552,391	-		-		-		-	552,391	-	552,391	-
Auditors Fees		-	-	822,803	1,644,400	97,272	308,325	48,425	102,775	968,500	2,055,500	468,500	359,250
Annual Picnic		-	-	485,990	-	57,454	-	28,602	-	572,047	-	-	-
Awards Night Exp.		-	-	2,022,038	2,527,756	239,047	473,954	119,005	157,985	2,380,090	3,159,695	-	-
Bank Charge		-	-	3,641,865	3,031,681	430,544	568,440	214,337	189,480	4,286,747	3,789,601	1,279,139	1,372,851
Bima Mela		-	-	163,103	144,000	19,282	27,000	9,599	9,000	191,984	180,000	-	50,000
Member Fee(MCCI)		-	-		12,000		2,250		750	-	15,000	-	15,000
Branch Office License Fees		-	-	10,747	43,470	1,271	8,280	633	-	12,650	51,750	12,650	-
Branding Expense		-		100,606	-	11,894	-	5,921	-	118,421	-	15,000	-
Business Promotion Expenses		-	-	5,461,034	5,637,511	645,608	1,057,033	321,402	352,344	6,428,044	7,046,889	2,250,713	3,688,782
Cleaning Service		-	-	703,671	688,139	83,189	129,026	41,414	43,009	828,273	860,174	278,600	314,814
Car Maintenance		-	-	979,057	683,824	115,745	128,217	57,621	42,739	1,152,423	854,780	443,193	384,527
Car Insurance		-	-	59,433	255,387	7,026	47,885	3,498	15,962	69,957	319,234	29,858	103,354
Computer Maintenance		-	-	823,173	978,869	97,316	183,538	48,447	61,179	968,936	1,223,586	360,680	133,399
Crokaries & Cutteries		-	-	791,989	992,899	93,630	186,169	46,612	62,056	932,230	1,241,124	277,582	411,668
Company Trade Licence		-	-	24,467	125,602	2,892	23,550	1,440	7,850	28,799	157,003	28,224	97,243
Convevance Expenses		-	-	481,037	508,266	56,869	95,300	28,311	31,767	566,217	635,332	131,100	230,244
Consultant Fees		-	-	-	181,040	-	33,945	-	11,315	-	226,300	-	19,200
Customer Service Charge		-		545,089	168,184	64,441	31,535	32,081	10,512	641,610	210,230	250,575	210,230
Director's Fees		985,600	1,170,400	-	-	-	-	-	-	985,600	1,170,400	387,200	563,200
E-Mail & Internet		-	-	815,298	869,426	96,385	163,017	47,983	54,339	959,666	1,086,782	267,873	368,202
Festival Bonus		231,725	128,800	6,865,856	6,322,145	811,687	1,185,402	404,081	395,134	8,313,350	8,031,481	-	-
Fees,Subscription & Donation		-	-	401,307	1,408,000	47,443	264,000	23,618	88,000	472,368	1,760,000	142,368	-
Forms & Stamps		-	-	390,239	673,660	46,134	126,311	22,967	42,104	459,340	842,075	113,950	267,460
Fine & Charges				101,948		12,052		6,000		120,000	-	120,000	
Fuel Cost		-	-	589,839	943,746	69,731	176,952	34,714	58,984	694,285	1,179,682	203,725	324,094
Garage Rent		-	-	32,974	21,262	3,898	3,987	1,941	1,329	38,813	26,578	9,078	9,078

Chartered Life Insurance Company Limited

Revenue Account (Unaudited)

For The Period Ended 30 September , 2024

Particulars	Notes	Shareholders		Participatory		Non-Participatory				Aggregate		July to September 2024	July to September 2023
				Ordinary Life		Ordinary Life		Group Life		30.09.2024	30.09.2023		
		2024	2023	2024	2023	2024	2023	2024	2023				
E. OTHERS MANAGEMENT EXPENSES :		**372,150**	**360,114**	**27,915,991**	**26,778,793**	**3,300,252**	**5,225,468**	**1,158,446**	**2,664,764**	**32,746,839**	**35,029,138**	**10,093,570**	**13,152,313**
Group Insurance Exp.		-	-	1,030,521	-	121,829	-	60,650	1,216,183	1,213,000	1,216,183	-	619,560
Gratuity Fund		-	-	3,285,419	1,880,335	388,405	352,563	193,359	117,521	3,867,183	2,350,419	1,399,345	799,319
Generator Maintenance		-		19,115	-	2,260	-	1,125	-	22,500	-	22,500	
Insurance Policy Stamp		-	-	1,720,631	2,265,644	203,414	431,551	-	-	1,924,045	2,697,195	516,895	766,355
Labour License Fee		-	-	-	8,400	-	1,575		525	-	10,500	-	-
Listing Fee		-	-	318,586	300,000	37,664	56,250	18,750	18,750	375,000	375,000	-	-
Interest on Lease(ROU)		-	-	1,986,562	3,079,642	234,853	772,069	18,429	173,357	2,239,844	4,025,068	608,846	2,965,414
Legal & Professional fees		-	-		39,070		7,326		2,442	-	48,837	-	48,837
Medical Expenses		-	-	169,662	354,547	20,058	66,478	9,985	22,159	199,705	443,184	51,690	142,616
Meeting Expenses		372,150	360,114	-	-	-	-	-	-	372,150	360,114	123,200	174,706
Newspaper & Preiodicals		-	-	24,605	30,928	2,909	5,799	1,448	1,933	28,962	38,660	11,692	9,325
Office Expenses		-	-	84,911	191,526	10,038	35,911	4,997	11,970	99,947	239,408	66,204	72,238
Office Maintenance		-	-	711,875	334,347	84,158	62,690	18,608	20,897	814,642	417,934	394,301	148,628
Office Rent		-	-	4,442,765	1,029,920	525,227	196,175	-	-	4,967,992	1,226,095	1,797,447	-
Postage , Telephone and fax		-	-	2,235,786	2,149,019	264,317	402,941	131,584	134,314	2,631,687	2,686,274	786,582	937,054
Printing Expenses		-	-	3,400,005	5,069,859	401,951	950,598	200,103	316,866	4,002,059	6,337,323	792,330	1,975,590
Provident Fund		-	-	2,265,747	2,187,398	267,858	410,137	133,348	136,712	2,666,953	2,734,247	845,767	966,525
Registar of Joint Stock Exp.		-	-	-	27,336	-	5,126	-	1,709	-	34,170	-	-
Software Maintenance		-	-	116,954	514,360	13,826	96,442	6,883	32,147	137,664	642,949	137,664	642,949
Stationery Expenses		-	-	384,324	767,498	45,435	143,906	22,619	47,969	452,378	959,373	188,798	164,230
Training Expenses		-	-	180,762	232,516	21,370	43,597	10,639	14,532	212,770	290,645	158,350	102,015
Travelling Expenses		-	-	1,221,474	1,999,827	144,404	374,968	71,888	124,989	1,437,766	2,499,784	390,194	855,285
Unified Messaging Platform		-	-	405,183	539,056	47,901	101,073	23,847	33,691	476,931	673,820	-	226,717
Utilities Expenses		-	-	3,911,104	3,777,565	462,374	708,293	230,183	236,098	4,603,661	4,721,956	1,801,765	1,534,950
F. TOTAL MANAGEMENT EXPENSES (C+D+E)		**3,532,216**	**2,814,514**	**214,965,274**	**235,235,800**	**20,037,998**	**32,587,598**	**24,819,577**	**26,647,303**	**263,355,064**	**297,285,214**	**81,396,825**	**100,036,218**
G. OTHER EXPENDITURES:		**1,615,505**	**2,374,552**	**23,617,789**	**29,091,333**	**4,847,995**	**8,075,302**	**1,639,051**	**3,908,471**	**31,720,341**	**43,449,658**	**11,535,403**	**7,550,008**
Depreciation on Fixed Assets		-	406,599	6,759,235	7,191,035	2,200,178	2,476,641	839,790	867,921	9,799,203	10,942,196	3,128,616	117,022
Depreciation on ROU		-	-	12,256,843	12,938,436	1,449,014	3,243,678	145,009	728,320	13,850,867	16,910,434	4,553,436	5,075,578
Amortization (Treasury Bond Premium)		1,338,134	1,483,848	946,947	836,916	262,379	209,816	29,336	41,643	2,576,796	2,572,223	859,876	857,408
Income Tax Expenses		277,371	484,105	3,654,764	8,124,946	936,425	2,145,167	624,915	2,270,587	5,493,475	13,024,805	2,993,475	1,500,000
H. Appropriations													
Dividend		9,375,000	7,500,000	-	-	-	-	-	-	**9,375,000**	7,500,000	**9,375,000**	**7,500,000**
I. TOTAL EXPENSES (B+F+G+H)		**14,522,721**	**12,689,066**	**291,475,661**	**292,657,178**	**56,129,296**	**59,692,965**	**252,119,008**	**243,754,301**	**614,246,686**	**608,793,509**	**202,284,386**	**214,645,824**
BALANCE OF LIFE INSURANCE FUND AT THE END OF THEPERIOD AS SHOWN IN THE BALANCE SHEET (A-H)		**24,201,768**	**17,500,695**	**432,431,966**	**310,047,281**	**103,963,207**	**109,806,245**	**62,833,719**	**75,653,256**	**623,430,660**	**513,007,477**	**623,430,660**	**513,007,477**
TOTAL		**38,724,489**	**30,189,761**	**723,907,627**	**602,704,459**	**160,092,503**	**169,499,210**	**314,952,727**	**319,407,557**	**1,237,677,346**	**1,121,800,986**	**825,715,046**	**727,653,301**

Company Secretary | Chief Financial Officer | Chief Executive Officer | Director | Director | Director

Chartered Life Insurance Company Limited

Cash Flow Statement (Unaudited)

As At 30 September, 2024

PARTICULARS	Notes	30.09.2024	30.09.2023
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Collection from Premium		673,015,206	635,984,817
Payment for Claims		(323,983,538)	(244,345,113)
Payment for management Expenses,commission,re-insurance & Others		(296,557,762)	(330,887,901)
Others Income		2,965,792	459,280
IPO Expenses		-	-
Income Tax		(7,544,949)	(5,784,610)
Net Cash Flow from operating activities		**47,894,749**	**55,426,473**
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Acquisition of Fixed Assets		(607,758)	(9,532,509)
Interest & Profit Received		34,176,489	27,360,058
Disposal on Motorcar		10,652,068	2,536,200
Investment Made		(100,222,393)	(287,100)
Fair Value Change		17,440,747	188,880
Net Cash Flow from investing activities		**(38,560,847)**	**20,265,529**
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Lease Payment		(24,835,771)	-
ROU		26,590,001	-
Dividend Paid		(9,375,000)	-
Paid Up Capital		-	-
Net Cash Flow from financing activities		**(7,620,770)**	**-**
D. Net increase/(Decrease) in cash and cash Equivalents (A+B+C)		1,713,132	75,692,002
E. Cash and Cash Equivalents at the beginning of the year		70,405,734	84,126,330
F. Cash and Cash Equivalents at the end of the year (D+E)		**72,118,866**	**159,818,329**
Net Operating Cash Flow Per Share (NOCFPS)		**1.28**	**1.48**

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

Company Secretary | Chief Financial Officer | Chief Executive Officer

Director | Director | Director

Chartered Life Insurance Company Limited

Statement Of Changes In Shareholders Equity (Unaudited)

As At 30 September, 2024

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2024	375,000,000	-	-	-	-	375,000,000
Addition During the Year	-	-	-	-	-	-
Balance as on 30 Septemebr 2024	375,000,000	-	-	-	-	**375,000,000**

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	-	-	-	-	-	-
Balance as on 30 September 2023	375,000,000	-	-	-	-	**375,000,000**

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

Company Secretary

Chief Financial Officer

Chief Executive Officer

Director

Director

Director

Chartered Life Insurance Company Limited

Statement Of Life Insurance Fund (Unaudited)

As At 30 September, 2024

ASSETS	Notes	Amount In Taka	
		30.09.2024	30.09.2023
Investments (FDR)		93,222,893	50,329,906
Statutory Deposit with Bangladesh Bank		15,000,000	15,000,000
Treasury Bond		390,771,682	324,755,839
Investment in Capital Market		221,348,530	196,010,100
Placement Share		8,200,000	15,400,000
Advance Deposit, Policy Loan and Sundry Debtor		48,446,619	29,862,785
Interest, Dividends and Rents Accuring but not due		13,781,770	8,948,166
Cash, Bank and Other Balances		72,118,866	58,762,210
Receivable Premium		77,545,112	88,724,589
Fixed Assets (At Cost Less Accumulated Depreciation)		117,895,808	137,479,892
Intangible Assets (Premium (Treasury Bond) Amortizable)		25,488,659	28,875,601
Right of Use Assets		26,014,214	58,914,178
Stamps & Printing materials in Hand		2,519,129	3,996,814
Total		**1,112,353,282**	**1,017,060,080**
LESS: LIABILITIES			
Sundry Creditor		60,789,189	58,441,448
Provision for Income Tax		16,448,526	9,630,352
Outstanding Claim		4,803,928	7,670,846
Fair Value Change Account		(436,594)	(18,106,384)
Lease Libilities		23,460,839	53,928,712
Re-insurance Premium Payable		5,476,349	14,693,342
Premium Deposits		3,327,803	2,794,287
		113,870,039	**129,052,603**
Gross Fund/Net Working Capital (Assets-Liabilities)		**998,483,242**	**888,007,477**
LESS: Shareholders' Capital (Paid-up Capital)		**375,000,000**	**375,000,000**
Life Insurance Fund as at 30 September 2024		**623,483,242**	**513,007,477**

Company Secretary **Chief Financial Officer** **Chief Executive Officer**

Director **Director** **Director**

Chartered Life Insurance Company Limited
Notes to the Financial Statements
As At and For The Period Ended 30 September 2024

1 Background of the Company

1.1 Company profile

Chartered Life Insurance Company Limited was incorporated on 29 July 2013 under the Companies Act, 1994 as a public company limited by shares. The shares of the Company are publicly traded in Dhaka and Chittagong Stock Exchanges from October 2022.

1.2 Registered office

The Company's registered office is situated at Islam Tower, 464/H, DIT Road, West Rampura, Dhaka-1219, Bangladesh.

1.3 Nature of business

The Company is a life insurer duly licensed by the Insurance Development & Regulatory Authority (IDRA), entrusted with the operation of the Life Insurance business within Bangladesh. The following life insurance products are available from the Company for policyholders:

i. Chartered Anticipated Endowment (3 stage payment) with profit;
ii. Chartered Anticipated Endowment (5 stage payment) with profit;
iii. Chartered Ordinary Endowment Insurance Plan with profit;
iv. Chartered Ordinary Endowment Insurance Plan without profit;
v. Chartered Money Back Term Insurance Plan with guaranteed profit;
vi. Chartered Single Premium Insurance Plan without profit;
vii. Chartered Assurance Cum Pension Plan without profit;
viii. Chartered Child Education Protection Plan without profit;
ix. Chartered Child Education Expenses Assurance Plan with profit;
x. Chartered Monthly Savings Insurance Plan with profit;
xi. Chartered Hajj Bima with profit;
xii. Chartered-Denmohar Bima with profit;
xiii. Chartered Group Endowment Insurance Plan without profit;
xiv. Chartered Group Term Insurance Plan without profit;
xv. Chartered-Manpower Insurance Plan;
xvi. Chartered Supplementary Group Health Insurance Plan; and
xvii. Chartered Critical Illness Protection Plan Chartered Surokkha.

2 Significant Accounting Policies

2.1 Basis of preparation

The preparation and presentation of these financial statements and related disclosures of information have been made as per International Financial Reporting Standards (IFRSs) and the Insurance Act, 2010 and the Insurance Development and Regulatory Authority Act, 2010. Until additional guidance is provided under the Insurance Act, 2010, requirements as to the disclosure of the Balance Sheet have been made by the guidelines set forth in Part I and Form A of Part II of the First Schedule and the Revenue Accounts have been presented per Part III and Form TP of the Third Schedule of the Insurance Act, 1938. In case the requirements of the Insurance Act, 2010 and related guidance of the Insurance Act, 1938 differ from those of IFRS, the related regulatory guidelines have been used. The financial statements have been prepared under historical cost convention, except for investments in unit certificates and shares that have been measured at fair value.

2.2 The effect of judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates, and assumptions that affect the reported revenues and expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future reporting periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are insurance contract liabilities, gratuity obligation, and taxes.

Material judgment is required in determining the choice of assumptions. Assumptions in use are based on experience, current internal data, external market indices, and benchmarks which reflect current observable market prices and other published information. Assumptions and prudent estimates are made at the date of valuation. Assumptions are further evaluated continuously in order to ensure realistic and reasonable valuation. The key assumptions to which the estimation is particularly sensitive are mortality and morbidity rates, longevity, investment return, discount rate, etc.



2.3 Going concern

In the preparation of the financial statements, management made an assessment of the entity's ability to continue as a going concern. The Company prepared its financial statements on a going concern basis. As per the requirement of Para 25 of IAS 1: "Presentation of Financial Statements", the management assessed if there were any conditions or events existed that might cause significant doubt on the Company's ability to continue as a going concern. Based on these assessments, management concluded that there were no such significant conditions or events that management knew existed on the reporting date.

2.4 Statement of compliance

These financial statements have been prepared in compliance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Insurance Act, 2010, Insurance Rules, 1958, Income Tax Act, 2023, the Securities and Exchange Rules, 2020 and other applicable laws and regulations.

2.5 Components of the financial statements

The Financial Statements include the following components:
i. Statement of Financial Position;
ii. Revenue Account;
iii. Cash Flow Statement;
iv. Statement of Life Insurance Fund;
v. Statement of Changes in Shareholders' Equity;
vi. Statement of Life Insurance Fund;
vii. Classified Summary of Assets (Form AA); and
viii. Notes to the Financial Statements.

2.6 Reporting period

This financial statement is prepared to cover one year period the year from 01 January 2024 to 30 Septemebr 2024, (comparative period 01 January 2023 to 30 September 2023).

2.7 Life Insurance Fund

As per sections 26 and 27 of Insurance Act 2010, the Life Insurance Fund of the Company is segregated into Participating Life Insurance Fund and Non-participating Life Insurance Fund. Participating Life Insurance Fund includes the surplus and policy liabilities of all participating life insurance policies along with the supplementary contract. The Non-participating Life Insurance Fund comprises the following sub-funds:

A. Non-participating Life Policy Fund: This includes Chartered Endowment Plan-2, Chartered Money Back Plan, and Chartered Pension Plan.

B. Non-participating Group Policy Fund: This includes (i) Group Life (ii) Group Health Insurance (iii) Group Manpower

2.8 Portfolio Allocation

Assets, liabilities, income, and expenditures directly attributable to participating or non-participating policies are shown under the respective portfolio. For a particular assets, liabilities, income, or expenditure related to two or more portfolios are apportioned whenever required, among the funds on a fair and equitable basis, as disclosed in respective notes.

2.9 Investment

Investments are made and accounted as per the provisions of the Insurance Act, Rules and Circulars, and Notifications issued by the IDRA from time to time.

2.10 Fixed Assets

A. Valuation/recognition of fixed assets

All fixed assets are stated at cost less accumulated depreciation as per IAS-16: "Property, Plant and Equipment". The acquisition cost of an asset comprises its purchase price and any directly attributable cost related to bringing the assets to its working condition for its intended use, including inward freight duties and non-refundable tax.

Normal expenditures incurred after the assets have been put into expenses of management such as repairs and maintenance other than major replacement, renewals, or betterment of the assets are charged off as revenue expenditure in the period in which it incurs.

B. Depreciation on property, plant and equipment

Tangible assets

Depreciation is charged on fixed assets and has been calculated on all assets using the reducing balance method at various rates depending on the class of assets. Depreciation is charged in addition to fixed assets from the month in which the assets are ready for use while no depreciation is charged for the month of retirement/ disposal.

The management of the Company has decided to change the estimated life (depreciation rate) of the various assets

Chartered Life Insurance Co. Ltd.

considering the Income Tax Act 2023. Accordingly, depreciation has been calculated considering the new estimation and adjusted in the financial statements as required by IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

Estimated useful lives of property, plant and equipment are as under:

Categories of assets	Rate of depreciation	
	2024	2023
Furniture & Fixture	10%	10%
Office Decoration & Design	10%	10%
Office Equipment	10%	10%
Software	20%	20%
Motor car & Motor cycle	10%	10%

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognized in the Revenue Account.

2.11 Intangible assets

Expenditure incurred on major application software and their customization or future development is recognized as an intangible asset. The same is capitalized under intangible assets if such expenditure results in a benefit of an enduring nature. Intangible asset comprises system software which is stated at the cost of acquisition, including any cost attributable for bringing the same to its working condition less accumulated amortization, amortization losses, if any, and expenses on software for support and maintenance payable annually are charged to the Life Revenue Account.

2.12 Impairment of assets

Each year the management assesses whether there is any indication that the assets may be impaired in accordance with IAS-36: "Impairment of Assets" considering the current economic situation. There is no such indication exists for the year 2023.

2.13 Lease

The Company adopted IFRS-16: "Lease" and used the modified retrospective approach where the Company measured the lease liability at the present value of the remaining lease payments, discounted it by using the Company's incremental borrowing rate at the date of initial application, and recognized a right-of-use asset at the date of initial application on a lease-by-lease basis.

2.14 Right-of-use assets

The Company recognizes the right-of-use assets at the date of initial application of IFRS 16. Right-of-use assets are measured at cost, less any accumulated depreciation, and adjusted for any re-measurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the lease term. The right-of-use assets are presented under property, plant, and equipment.

2.15 Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of the lease payment to be made over the lease term using the incremental borrowing rates at the date of initial application. Lease liabilities are measured by increasing the carrying amount to reflect interest on the lease liability, and reducing the carrying amount to reflect the lease payments. Advance paid in connection with the lease agreement is considered as on the installment of lease payment. Interest on lease liability in each period during the lease term shall be the amount that produces a constant periodic amount of interest over the lease period.

2.16 Cash and cash equivalents

Cash and bank balances in the balance sheet comprise cash at banks and on hand and short-term deposits of less than one month maturity, which are subject to an insignificant risk of changes in value. For the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, which form an integral part of the Company's day to day cash management.

2.17 Revenue recognition

The revenue is recognized after satisfying all the conditions for revenue recognition as provided by IFRS-15 "Revenue" in compliance with IFRS-4 "Insurance Contract". Detailed income-wise policy for revenue recognition is as follows:

1. Premium income

The premium is income for the insurance company. It also represents a liability, as the insurer must provide coverage for claims are being made against the policy. Life insurance pays out for any death due to illness, accident, or natural causes.

Chartered Life Insurance Co. Ltd.

i. Individual life policies

(a) Individual life policies for the first year, renewal & single insurance premiums are recognized once related policies are issued afterward all policies become auto-renewal within the period of maturity.

(b) Outstanding premium/ premium receivable as at 31st December 2023 shown in financial statements have remained within the grace period as per rules which have also been collected/realized subsequently after the balance sheet date.

(c) Uncollected premiums from lapsed policies have not been recognized as income or accounted for until such policies are revived.

ii. Group insurance premium

With group life insurance, the employer or entities purchasing the policy for its staff or members retain the master contract. Employees who elect coverage through the group policy usually receive a certificate of coverage, which is needed to provide to a subsequent insurance Company if an individual leaves the Company or organization and terminates their coverage.

Claims have been admitted under the coverage of group insurance policies after receiving the premium. Whereas provision made for outstanding/receivable premium during the year does not expire the grace period as well as subsequently the said premium receivable has been realized after the balance sheet date.

2. Income from investment

Profit on different investments is recognized on an accrual basis as per IFRS-15 "Revenue". Portfolio gain on investments in shares is recognized as income and credited to investment income in the life revenue account as per IFRS-9 "Financial Instruments: Recognition". Capital gain is recognized when it is realized and recognized as income and credited to investment income in the Life Revenue Account as per IFRS-9 "Financial Instruments: Recognition".

2.18 Policy loan

Policy loans are extended to policyholders up to 90% of the surrender value of their respective policies, provided the policies have been force for at least two years. Interest on these policy loans is accounted for on a cash receipt basis.

2.19 Reinsurance

The Company has a reinsurance arrangement with Trust International Insurance & Reigns Co., established since the inception of the Company. The reinsurance strategy is designed to manage risk and protect against large losses. The net retention levels for the Company are as follows:

1. Individual life: BDT 5 lacs per policy.
2. Group life: BDT 10 lacs per person of risk.

Reinsurance premiums are recorded as expenses evenly over the period of the reinsurance contract and are offset against the premium income of the respective year. Any commissions received on reinsurance premiums ceded are recognized as income and offset against commissions paid in the period the insurance premium is ceded.

i. Reinsurance premium

Reinsurance premium is recognized concurrently with the recognition of premium income, ensuring accurate matching of expenses and revenues within the financial period. The process aligns with the terms and conditions outlined in the reinsurance treaties. For the financial year ended 30 Septemebr 2024, the provisional amount payable to the reinsurer (Trust International Insurance & Reigns Co.) has been estimated based on the best available information and accounted for accordingly.

ii. Reinsurance claims

Claims recoveries from the reinsurer are recognized at the same time as the claims are reported, ensuring that the financial statements reflect the true economic impact of claims promptly. This approach adheres to the terms and conditions of the reinsurance arrangements, facilitating accurate and timely recording of claims recoveries.

2.20 Claims cost

Claims cost consists of the policy benefit amount and claims settlement costs, where applicable. Death and rider claims are accounted for when the decision to pay is made. Maturity benefits are accounted for when they become due. The amount receivable from reinsurance is accounted for in the same period as the related claim and is deducted from the total claims cost.

Claims including survival benefits claims and annuities, are accounted for when they are due for payment. Death claims and all other claims are accounted for when they are due to be paid. Provision for outstanding death claims has been made based on the due-to-pay amount for death claims received up to 30 September 2024.

2.21 Premium deposit

The premium deposit represents the premium received but the risk has not been accepted because of the pending underwriting decision for different causes as of 30 September 2024.

Chartered Life Insurance Co. Ltd.

2.22 Taxation

Provision for taxation has been made on the basis of Actuarial Valuation and best judgment of the management in accordance with the Income Tax Act, 2023. The Company does not provide for deferred taxation since deferred tax have no effect on assets and liabilities.

2.23 Employment benefits

The Company offers several benefits plans, which include a contributory provident fund and gratuity which have been accounted for in accordance with the applicable provision of IAS -19: "Employee Benefits". The basis for enumerating the benefits of the schemes operated by the Company is outlined below.

2.24 Contributory Provident Fund

The Company operates a contributory provident fund for its permanent employees. The fund is administrated separately by a board of trustees and is funded by equal contributions from the Company and the employees.

2.25 Gratuity (Defined benefit plan - no actuarial valuation)

Employees of the Company who have served for 10 years or more are entitled to receive gratuity benefits at rates determined by the service rules of the fund. Currently, gratuity is paid at the time of final settlement to eligible employees.

2.26 Provision for liabilities

According to IAS-37: "Provision, Contingent Liabilities, and Contingent Assets" the Company recognizes the provision in the Balance Sheet when the Company has a legal or constructive obligation as a result of a past event and an outflow of economic benefits will probably be required to settle the obligation.

2.27 Related party transactions

The related party is the party who has significant influence in the management process and cost, significant influence in the Company's affairs, and the management duly identifies the party is related to the Company and discloses the transactions of the related party as per IAS-24: "Related Party Disclosures". There were few transactions made in the previous & current year referred to as related party transactions under IAS-24 as adopted by ICAB & those transactions have been approved by the Board of Directors. Details of the related parties' transactions have been stated in Annexure-A.

2.28 Events after the reporting period

All material events after the reporting period are considered and where necessary disclosed/adjusted in accordance with IAS 10: "Events After the Reporting Period".

2.29 Risk minimization strategies

Risk and uncertainties for use of estimate in preparation of Financial Statements:
The preparation of Financial Statements in conformity with International Financial Reporting Standards (IFRSs) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the Financial Statements and revenues and expenses during the period report. Actual results could differ from those estimates. Estimates are used for accounting for certain items such as long-term contracts, depreciation and amortization, employees' benefits plans, taxes, reserves, and contingencies.

i. Insurance Risk

The principal risk the Company faces under insurance contracts is that the actual claims and benefit payments or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long-term claims. Therefore, the objective of the Company is to ensure that sufficient reserves are available to cover these liabilities. The risk exposure is mitigated by diversification across a large portfolio of insurance contracts. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance arrangements.

ii. Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. The Company's credit risk policy sets out the assessment and determination of what constitutes credit risk for the Company. Compliance with the policy is monitored and exposures are regularly reported to the Company's management. The counterparty exposure and credit risk profile are regularly reviewed for pertinence and for changes in the risk environment.

iii. Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company maintains a portfolio of highly marketable and diverse assets that can be easily liquidated in the event of an unforeseen interruption of cash flow. The Company also closely monitors maturity profile of its assets and liabilities.



iv. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: foreign exchange risk (currency risk), market interest rates (interest rate risk) and price risk. However, only part of market risk that can have significant impact for the Company is interest rate risk.

2.30 Valuation of policy liabilities

As per section 30 of the Insurance Act, 2010, every insurer carrying on a life Insurance business shall, at least once every year cause an investigation to be made by the actuary into the financial condition of the life insurance business carried on by it, including a valuation of its liabilities in such manner as may be prescribed by regulations and shall cause an abstract of the actuarial report to be made in such form and manner as may be prescribed in regulations. The Company made such actuarial valuation in each year in accordance with the act and regulation of IDRA.

03 General

i. Figures appearing in the financial statements have been rounded off to the nearest Taka.
ii. Previous year's figures have been re-arranged wherever necessary to conform to current year's presentation.

Chartered Life Insurance Co. Ltd.

Chartered Life Insurance Company Limited
Notes To The Accounts
As At and For The Period Ended 30 September 2024

Notes	Particulars	Amount In Taka	
		30.09.2024	30.09.2023

4.00 Share Capital:

Authorised Capital

25,00,00,000 Ordinary Shares of Tk. 10 each	2,500,000,000	2,500,000,000

Issued, Subscribed and Paid-up Capital

37,500,000 Ordinary Shares of Tk.10 each fully paid up	375,000,000	375,000,000

4.01 Distribution Schedule of Paid-up Capital

A	Category of Share Holders	No. of Share Holders	Quantity of Share	Share Holding %
	Sponsor & Shareholders	15	22,500,060	60.000%
	Foreigners	535	40,008	0.107%
	General Public	29,172	12,701,402	33.870%
	Institutions	168	2,258,530	6.023%
	Total	**29,890**	**37,500,000**	**100%**
B	**Share Holding Ranger**	**No. of Share Holders**	**Quantity of Share**	**Share Holding %**
	0000000001-0000010000	29,719	3,631,759	9.685%
	0000010001-0000020000	78	1,116,894	2.978%
	0000020001-0000030000	19	488,501	1.303%
	0000030001-0000040000	11	366,257	0.977%
	0000040001-0000050000	11	510,222	1.361%
	0000050001-0000060000	3	169,675	0.453%
	0000060001-0000070000	3	204,968	0.547%
	0000070001-0000080000	4	308,510	0.823%
	0000080001- and above	42	30,703,214	81.873%
	Total	**29,890**	**375,000,000**	**100.00%**

5.00 Life Insurance Fund:

The above amount is consists of as follows:

Opening balance	**585,079,814**	**456,589,851**
Previous year Adjustment	(1,322,007)	(9,783,036)
Increase/(Decrease) in Life Revenue A/C during the year	39,672,853	66,200,662
Total	**623,430,660**	**513,007,477**

6.00 Amount Due To Other Persons Or Bodies Carrying On Insurance Business :

Opening balance	**2,594,288**	**2,594,288**
Less : Adjusted during the period	(2,594,288)	(2,594,288)
Total (Tk)	-	-
Add: Payable during the period	5,476,349	14,693,342
Total (Tk)	**5,476,349**	**14,693,342**

The above amount is payable to SCOR Global Re. Singapore branch & Turst International Insurance & Reins co. B.S.C(c) Trust Re, Kingdom of Bahrain on account of reinsurance premium

7.00 Estimated Liabilities In Respect Of Outstanding Claim Due Or Intimated:

The above balance is made up as follows:

Opening balance	**18,991,185**	-
Less : Paid & Adjustment during the period	18,991,185	-
Total (Tk)	-	-
Add: Payable during the period	4,803,928	7,670,846
Closing Balance (Tk)	**4,803,928**	**7,670,846**

Outstanding Claim Due or Intimated

Death Claim	-	1,246,008
Maturity Claim	-	969,626
Survival Benefit	2,423,496	-
Hospitalization	2,380,432	5,455,212
	4,803,928	**7,670,846**

8.00 Sundry Creditors:

The amount is made up as follows:

Chartered Life Insurance Co. Ltd.

Notes	Particulars	Amount In Taka	
		30.09.2024	30.09.2023
	Agent Licence Fees	3,141,979	2,699,408
	Actuary Fees	-	15,750
	Audit Fee	945,652	-
	Commission & Allwacne	10,498,202	13,619,801
	Cleaning Service	94,000	100,000
	Utilities Bill Payable	351,500	406,807
	E-mail & Internet Bill Payable	78,750	95,900
	Crokeries & Cutlaries Bill Payable	115,001	145,000
	Garage Rent Payable	2,500	2,500
	Newspaper bill Payable	600	650
	Libilities for Unpresanted Cheque	384,805	-
	PF Loan Payable	93,619	47,747
	Earned Leave Payable	3,775,525	
	Fine & Charges Payable	120,000	
	Courier Bill	21,000	45,000
	Salary & Allowance	6,729,449	6,979,776
	Tax & Vat deducted at source	3,942,915	4,750,385
	Contribution Fund (FA to BM)	392,786	125,129
	Car Hire Purchase Installment	15,967,605	14,315,679
	Grauity Fund	3,867,183	6,498,775
	IPO Expenses	30,318	30,318
	Security Deposit	635,000	485,000
	Office Rent	924,993	957,731
	SMS Bill	25,000	-
	Provident Fund	556,600	645,656
	Dividend Payable	8,094,206	6,474,436
	Total	**60,789,189**	**58,441,448**

9.00 Fair Value Change Account

Fair Value of the Investment	221,348,530	196,010,100
Less: Cost price of the investment	221,785,124	214,116,484
Fair Value reserve at end of the year	**(436,594)**	**(18,106,384)**

In compliance with the IDRA circular no Life-04/2012,dated-11june 2012, financial instruments : Recognition and Measurement. Investment made in the shares of the different companies is recorded at far value which was earlier recorded at cost. As a consequence of adopting IDRA circular no Life-04/2012 the value of the investments has been adjusted to bring it at par with the fair value.Difference between fair value and cost price has been booked under Fair Value Change Account in the Balance Sheet Fair value change Account has been implemented from during the year.

10.00 Provision for Income Tax :

The above amount has been made on the basis of gross receipts for the year according to income tax ordinance'1984, and Income Tax Act 2023

Opening Balance	**18,500,000**	**12,666,309**
Add: Addition during the period	5,493,475	6,263,102
Less : Adjustment during the period	(7,544,949)	(9,299,059)
Balance during the period	**16,448,526**	**9,630,352**

The final settlement by the Tax Authority of the following assessment year has been stated.

Income Year	Current Status
2013	Settled
2014	Settled
2015	Settled
2016	Settled
2017	Refund & Settled
2018	Settled
2019	Settled
2020	Settled
2021	Settled

Assessment of income tax for the income years 2022,2023 has not yet been finalized.

Chartered Life Insurance Co. Ltd.

Notes	Particulars	Amount In Taka	
		30.09.2024	30.09.2023

11.00 Premium Deposits:

Opening Balance	**1,289,084**	**1,091,503**
Add: Addition	399,022,001	410,009,464
	400,311,085	**411,100,967**
Less: Adjustment	(396,983,282)	(408,306,680)
Closing Balance	**3,327,803**	**2,794,287**

Premium deposit represents premium received but risk has not yet been accepted because of pending underwriting decision as on 30 September 2024

12.00 Policy Loan:

The above balance represents the loan has been paid to the policyholders against their policy surrender value.

Opening Balance	**16,744,680**	**8,467,666**
Add: Addition	11,795,500	11,622,000
	28,540,180	**20,089,666**
Less: Adjustment	(5,473,903)	(4,771,799)
	23,066,277	**15,317,867**

13.00 Investment In Statutory Deposit With Bangladesh Bank:

In compliance with section 23 & 24 of Insurance Act, 2010, the amount has been deposited into Bangladesh Bank for which the Bangladesh Bank has issued 20 years Bangladesh Government Treasury Bond (BGTB) in favour of the company. Interest earned and received during the year has been duly accounted for.

Statutory Deposit With Bangladesh Bank	15,000,000	15,000,000
	15,000,000	**15,000,000**

14.00 Treasury Bond:

	Note		
Opening balance		**324,817,821**	**261,252,518**
Add: New investment made during the period		65,953,861	63,503,321
Total		**390,771,682**	**324,755,839**
Less: Encashment during the period		-	-
Closing Balance (Tk)	**Schedule-B**	**390,771,682**	**324,755,839**

15.00 Fixed Deposit With Bank:

	Note		
Opening balance		**80,329,906**	**19,627,309**
Add: New investment made during the period		12,892,987	30,702,597
Total		**93,222,893**	**50,329,906**
Less: Encashment during the period		-	-
Closing Balance (Tk)		**93,222,893**	**50,329,906**

16.00 Investment In Capital Market :

The above amount comprised as follows:

	30.09.2024 Cost Value	30.09.2024 Market Value	30.09.2023 Taka
Agro Organica PLC	30,780	202,840	-
Asiatic Laboratories Ltd.	7,500,000	17,000,000	-
Carftman Footwear	25,770	88,133	-
Sikder Insurance Co. Ltd,	77,050	188,772	-
Web Coats PLC	35,040	74,285	-
Square Pharman	92,820,863	96,607,800	88,430,700
Beximco	117,609,044	104,040,000	104,040,000
LHBL	3,686,577	3,146,700	3,539,400
	221,785,124	**221,348,530**	**196,010,100**

Difference between Market Value & Cost value of Investnent in each shares of Capital Market has been added with value of Investment in Capital Market on the other hand same amount also be incresed in the Head of Fair Value Change Account as per IFRS-9.

17.00 Investment In Placement Share :

The above amount comprised as follows:

Asiatic Laboratories Ltd.	-	7,500,000
Islam Oxygen Ltd.	2,500,000	2,500,000
Meera Agro Inputs Ltd.	5,700,000	5,400,000
	8,200,000	**15,400,000**

Chartered Life Insurance Co. Ltd.

Notes	Particulars		Amount In Taka	
			30.09.2024	30.09.2023
18.00	**Interest, Dividends And Rents Accuring But Not Due:**			
	Opening balance		**14,879,755**	**11,676,540**
	Add: Made during the period		11,647,675	16,489,452
	Total (Tk.)		**26,527,430**	**28,165,992**
	Less: Posted/Adjusted during the period		(12,745,660)	(19,217,825)
	Closing Balance (Tk)		**13,781,770**	**8,948,167**
19.00	**Advances, Deposits & Pre Payment:**			
	Opening balance		18,100,147	30,003,748
	Add: Made during the period		30,912,332	26,010,433
	Total (Tk.)		**49,012,479**	**56,014,181**
	Less: Adjusted during the period		(24,037,147)	(41,875,273)
	Balance during the period		**24,975,332**	**14,138,908**
19.01	Advance made up as follows :			
	Advance against Office Rent		2,715,090	1,014,319
	Advance against Commission		1,535,657	1,378,930
	Advance against Motor Car & Cycle		899,020	1,001,694
	Advance against Equipment		8,000	611
	Advance Against Advertisement		350,000	-
	Advance Against Car Maintenance		273,538	630,520
	Advance Against Salary		2,037,513	1,460,373
	Advance Against Tour		210,513	228,100
	Advance Against Development Exp.		108,000	103,013
	Advance Against Printing		100,000	62,500
	Advance Holding Interest		299,119	-
	Advance Tax		16,438,882	8,258,848
	Total		**24,975,332**	**14,138,908**
	The above advances has been adjusting/realised subsequently.			
20.00	**Sundry Debitors:**			
	Opening Balance		**405,010**	**939,177**
	Add: Addition		-	203,761
			405,010	**1,142,938**
	Less: Adjustment		-	(736,928)
	Closing Balance		**405,010**	**406,010**
20.01	The above amount comprised as follows:			
	BDMA Rajshahi		323,177	323,177
	Bangladesh Cricket Board		15,000	15,000
	Bangladesh Red Crescent Society		66,833	67,833
			405,010	**406,010**
21.00	**Cash At Bank:**			
	The above balance is made up as follows:			
	B-Kash -01777770998	01777770952	1,254,196	-
	Al-Arafah Islami Bank Ltd. Motijheel Branch	0021220006971	5,087,780	4,033,819
	Bank Asia Ltd. (Dhanmondi Branch	1171020001796	240,871	166,934
	B-Kash -01764650800	01764650800	653,284	1,407,493
	B-Kash -01777770998	01777770998	863,165	1,826,560
	B-Kash Payment	DM-986	1,136,709	422,126
	Brac Bank Ltd. Kawran Bazar Branch	150120286317800-01	17,846	2,922
	Brac Bank Ltd. Kawran Bazar Branch	1540102863178001	21,620,853	27,498,762
	Brac Bank Ltd. Kawran Bazar Branch	1540202863178001	737,647	1,158,392
	City Bank Ltd. Kawran Bazar Branch	3101493774001	604,659	77,584
	Dutch Bangla Bank Ltd. Agent Banking	1130	41,570	36,960
	Dutch Bangla Bank Ltd. Tejgaon Branch	227-120-244	3,649,837	425,949
	Eastern Bank Ltd. Gulshan Branch	1041060001879	48,893	-
	Eastern Bank Ltd. Gulshan Branch	1041060260243	485,945	718,030
	Eastern Bank Ltd. Gulshan Branch	1041220487429	12,307,831	6,684,594
	Eastern Bank Ltd. Khilgaon Branch	1291220136682	171,730	236,932
	Eastern Bank Ltd. Gulshan Branch	1041060004398	9,400,000	-
	Eastern Bank Ltd. Banani Branch	1161360099270	4,011,803	44,177
	Eastern Bank Ltd. Pos	21150001	57,000	347,926
	IFIC Bank Ltd. Malibagh Branch	0190211135-001	1,341,936	1,723,389

Chartered Life Insurance Co. Ltd.

Notes	Particulars		Amount In Taka	
			30.09.2024	30.09.2023
	Jamuna Bank Ltd. Dilkusha Branch	00060210022763	613,235	287,880
	Jamuna Bank Ltd. Dilkusha Branch	00060320001998	3,336,209	20,193
	Mercantile Bank	11110011-48951	166,352	43,091
	Nagad Ac-01764650800	1764650800	229,821	802,173
	Nagad Ac-M005010	M005010	407.862	415.614
	One Bank Ltd. Malibagh Branch	0923000000086	328,248	227,692
	Social Islami Bank Ltd. Rapura Branch	0411330007551	616,238	822,123
	Trust Bank Ltd. Elephant Road Branch	70170322001166	457,364	1,164,716
	Standared Chartered Bank	01-4127893-01	605,689	168,329
	United Securities	D-2294	51,212	1,552,413
	SSL Wireless	01764650800	1,415,675	6,029,133
	Upay	01764650800	8,511	47,257
	Rocket	130	45,281	301,642
	Total		**72,015,253**	**58,694,805**
	Cash In Hand:			
	The above balance is made up as follows :			
	Head Office		103,613	67,405
	Closing Balance (Tk)		**103,613**	**67,405**
22.00	**Premium Receivable :**			
	Opening balance		**130,646,356**	**63,841,997**
	Add:Made during the period		69,027,019	83,902,051
	Total (Tk.)		**199,673,375**	**147,744,048**
	Less: Realised/Adjustment during the period		(122,128,263)	(59,019,459)
	Closing Balance (Tk)		**77,545,112**	**88,724,589**
	The above balance is made up as follows:			
	Premium Receivable (IL)		-	-
	Premium Receivable (Group)		77,545,112	88,724,589
			77,545,112	**88,724,589**
23.00	**Stock of Stamp & Printing:**			
	Opening balance		3,556,726	3,438,614
	Add: Unconsumed stock during the period		2,519,129	3,996,814
	Total (Tk.)		**6,075,855**	**7,435,428**
	Less: Adjustment made during the period		(3,556,726)	(3,438,614)
	Closing Balance (Tk)		**2,519,129**	**3,996,814**
	Printing & Stationary in Hand		1,911,744	2,687,469
	Policy & Revenue Stamp in Hand		607,385	1,309,345
			2,519,129	**3,996,814**
24.00	**Profit, Interest, Dividend And Rent:**			
	The above balance is made up as follows:			
	Profit on Treasury Bond (Bangladesh Bank)		25,651,345	21,111,844
	Interest on Fixed Deposit (FDR)		5,812,938	1,848,051
	Interest on Bank Deposit		405,115	351,127
	Dividend on Share		255.000	59.039
	Interest on Financial Assets		333,409	455,886
	Interest on Policy Loan		620,697	340,074
			33,078,504	**24,166,021**
25.00	**Gain On Sale Of Share:**			
	Gain on Sale of Shares (Capital Market)		-	**1,115,949**
	Capital gain on sale of shares from investment in Capital market as per guideline of IDRA			

Chartered Life Insurance Co. Ltd.

Notes	Particulars	Amount In Taka	
		30.09.2024	30.09.2023

26.00 Others Income:

The above balance is made up as follows:

Loan Bond Fees & Others	1,748,400	76,700
	1,748,400	**76,700**

27.00 Prevention of Money Laundering & Terrorist Financing

The company considering each & every policies the income of possible policyholders according to the Anti Money Laundering guideline & reccomendation of Sun-Committee (Life) of BIA. The company has robust KYC & rule book and continues monitoring by internal audit team.

28.00 EPS : Tk. Nill

EPS of Life Insurance depand on Surplus/Deficit of acturial valuation report which report makes annualy in a year by actuary. So not possible to calculate EPS other than result of acturial valuation report.

29.00 NAV: Tk. Nil

NAV Calculation depend on Net assets value divided by no. of outstanding shares. Net policies liabilities has been calculated with Total current liabilities .Actuary does not calculate the Interim Valuation report so not possible to calculate the NAV per share other than policies liabilities for any interim period

30: NOCFPS : Tk. 1.28

Net operating cash flow as per share shown on statement of cash flow.

31.00 EVENTS OCCURING AFTER THE BALANCE SHEET DATE

Other than the below matter there was no major events occurred subsequently after the balance sheet date and affecting the operating results significantly.

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

Chartered Life Insurance Co. Ltd.

Chartered Life Insurance Company Limited
Schedule Of Fixed Assets (Tangible & Intangible- Unaudited)
As At 30 September, 2024

FIXED ASSETS (Tangible)

Schedule -A

Sl. No.	Particulars	Cost				Rate	Depreciation				Written Down Value as at 30.09.2024
		Opening Balance	Addition during the period	Adjustment during the period	Closing Balance		Opening Balance	Charged during the period	Adjustment during the period	Closing Balance	
1	Furniture & Fixture	41,434,092	70,122	-	41,504,214	10%	11,656,299	2,236,061	-	13,892,360	27,611,854
2	Office Decoration & Design	32,157,537	101,312	-	32,258,849	10%	11,180,009	1,575,393	-	12,755,402	19,503,447
3	Office Equipment	40,649,993	436,324	39,700	41,046,617	10%	13,673,666	2,045,090	6,458	15,712,298	25,334,319
4	Motor Car & Motor cycles	82,123,932	-	10,612,368	71,511,564	10%	28,646,913	3,532,898	3,792,455	28,387,356	43,124,208
	Sub-Total(A)	196,365,554	607,758	10,652,068	186,321,244		65,156,887	9,389,441	3,798,913	70,747,415	115,573,829
	Gross Total	196,365,554	607,758	10,652,068	186,321,244	-	65,156,887	9,389,441	3,798,913	70,747,415	115,573,829

FIXED ASSETS (Intangible)

Sl. No.	Particulars	Cost				Rate	Depreciation				Written Down Value as at 30.09.2024
		Opening Balance	Addition during the period	Adjustment during the period	Closing Balance		Opening Balance	Charged during the period	Adjustment during the period	Closing Balance	
1	Software	4,221,729	-	-	4,221,729	20%	1,489,989	409,761	-	1,899,750	2,321,979
	Sub-Total(B)	4,221,729	-	-	4,221,729		1,489,989	409,761	-	1,899,750	2,321,979
	Grand Total	200,587,283	607,758	10,652,068	190,542,973		66,646,876	9,799,202	3,798,913	72,647,165	117,895,808

Company Secretary | Chief Financial Officer | Chief Executive Officer | Director | Director | Director

Chartered Life Insurance Company Limited

Statement of Securities (Treasury Bond)

For The Period Ended 30 September , 2024

SI No	Nature of Securities	Date of Issued	Settlement Date	Name of Bank	No of Securities	Rate of Interest (%)	Amount (Tk)	Date of Matured	Remarks
1	Treasury Bond	6/26/2019	9/25/2019	Bangladesh Bank	BD0939391209	9.29	6,123,793	6/26/2039	
2	Treasury Bond	6/26/2019	11/12/2019	Bangladesh Bank	BD0939391209	9.29	8,600,000	6/26/2039	
3	Treasury Bond	6/26/2019	12/3/2019	Bangladesh Bank	BD0939391209	9.29	2,000,000	6/26/2039	
4	Treasury Bond	11/25/2015	12/26/2019	Bangladesh Bank	BD0935201204	8.70	15,423,294	6/26/2035	
5	Treasury Bond	6/26/2019	12/30/2019	Bangladesh Bank	BD0939391209	9.29	3,200,000	6/26/2039	
6	Treasury Bond	6/26/2019	3/25/2020	Bangladesh Bank	BD0939391209	9.29	5,000,000	6/26/2039	
7	Treasury Bond	6/24/2020	6/24/2020	Bangladesh Bank	BD0940441209	8.94	5,000,000	6/24/2040	
8	Treasury Bond	6/26/2019	5/20/2020	Bangladesh Bank	BD0940401203	9.20	5,000,000	6/26/2040	
9	Treasury Bond	5/20/2020	9/30/2020	Bangladesh Bank	BD0940401203	9.20	8,600,000	5/20/2040	
10	Treasury Bond	5/20/2020	12/3/2020	Bangladesh Bank	BD0940401203	9.20	11,400,000	5/20/2040	
11	Treasury Bond	6/24/2020	12/23/2020	Bangladesh Bank	BD0940441209	8.94	16,000,000	6/24/2040	
12	Treasury Bond	7/29/2015	3/28/2021	Bangladesh Bank	BD0930041159	10.06	92,500,000	7/29/2030	
13	Treasury Bond	5/19/2021	5/19/2021	Bangladesh Bank	BD0931401105	5.80	5,500,000	5/19/2031	
14	Treasury Bond	6/30/2021	6/30/2021	Bangladesh Bank	BD0941451207	6.07	3,400,000	6/30/2041	
15	Treasury Bond	6/22/2022	7/28/2022	Bangladesh Bank	BD0932891106	8.10	6,500,000	6/22/2032	
16	Treasury Bond	5/25/2022	8/16/2022	Bangladesh Bank	BD0932851100	8.00	7,140,011	5/25/2032	
17	Treasury Bond	12/21/2022	12/21/2022	Bangladesh Bank	BD0932231105	8.33	60,000,000	12/21/2032	
18	Treasury Bond	3/15/2023	3/15/2023	Bangladesh Bank	BD0933351100	8.45	15,000,000	3/15/2033	
19	Treasury Bond	3/15/2023	3/27/2023	Bangladesh Bank	BD0933351100	8.45	10,000,000	3/15/2033	
20	Treasury Bond	3/15/2023	3/30/2023	Bangladesh Bank	BD0933351100	8.45	20,000,000	3/15/2033	
21	Treasury Bond	7/22/2020	7/19/2023	Bangladesh Bank	BD0930031101	7.89	18,616,661	7/22/2030	
22	Treasury Bond	11/15/2023	1/18/2024	Bangladesh Bank	BD0928181058	10.99	15,000,000	11/15/2028	
23	Treasury Bond	3/27/2024	3/27/2024	Bangladesh Bank	BD0939371151	12.15	15,000,000	3/27/2039	
24	Treasury Bond	3/27/2024	5/28/2024	Bangladesh Bank	BD0939371151	12.15	3,098,060	3/27/2039	
25	Treasury Bond	3/27/2024	5/28/2024	Bangladesh Bank	BD0939371151	12.15	7,261,078	3/27/2039	
26	Treasury Bond	5/15/2024	6/13/2024	Bangladesh Bank	BD0939371151	12.40	11,987,331	5/15/2029	
27	Treasury Bond	4/15/2024	7/10/2024	Bangladesh Bank	BD0923401059	12.10	7,421,454	4/15/2029	
28	Treasury Bond	6/20/2024	9/18/2024	Bangladesh Bank	BD0934481104	12.60	6,000,000	4/15/2034	
	Total						390,771,681		

Chartered Life Insurance Co. Ltd.

Chartered Life Insurance Company Limited

Statement of Securities (FDR)

For The Period Ended 30 September , 2024

SI No	Nature of Securities	Date of Issued	Name of Bank & Branch	No of Securities	Rate of Interest (%)	Amount (Tk)	Date of Matured	Remarks
1	FDR	10/3/2019	One Bank Ltd. Malibagh Branch	051374	10.96	300,000	4/3/2026	
2	FDR	11/6/2019	One Bank Ltd. Malibagh Branch	051381	10.96	200,000	5/6/2026	
3	FDR	12/5/2019	One Bank Ltd. Malibagh Branch	051388	10.96	300,000	6/5/2026	
4	FDR	12/30/2019	One Bank Ltd. Malibagh Branch	051393	10.96	500,000	6/30/2026	
5	FDR	3/22/2024	Al-Arafah Islmi Bank Ltd. Motijheel Branch	0021330653656	10.5	20,194,759	3/22/2025	
6	FDR	8/20/2024	Brac Bank Ltd. Gulshan Branch	3028631780005	10.25	21,228,133	8/20/2025	
7	FDR	9/17/2024	Eastern Bank Ltd. Gulshan Branch	1045130000200	10	10,000,000	9/15/2025	
8	FDR	11/12/2023	Eastern Bank Ltd. Gulshan Branch	1045120000572	8.75	5,000,000	11/10/2024	
9	FDR	11/12/2023	Eastern Bank Ltd. Gulshan Branch	1045120000583	8.75	5,000,000	11/10/2024	
10	FDR	12/18/2023	Eastern Bank Ltd. Gulshan Branch	1045120000776	8.75	10,000,000	12/16/2024	
11	FDR	12/28/2023	Eastern Bank Ltd. Gulshan Branch	1045120000798	8.75	5,000,000	12/26/2024	
12	FDR	12/28/2023	Eastern Bank Ltd. Gulshan Branch	1045120000801	8.75	5,000,000	12/26/2024	
13	FDR	1/9/2024	City Bank Ltd. Gulshan Branch	4441493774001	9	5,000,000	1/23/2025	
14	FDR	6/10/2024	Eastern Bank Ltd. Gulshan Branch	1045550000841	10	3,500,000	6/10/2025	
15	FDR	7/8/2024	Brac Bank Ltd. Gulshan Branch	3028631780006	10.25	2,000,000	7/8/2025	
	Total					**93,222,892**		

Chartered Life Insurance Co. Ltd.