

Chartered Life
Secured Life

Annual
Report | **2017**

Chartered Life
Insurance Company Ltd.

Product List

of
Chartered Life
Insurance Company Ltd.

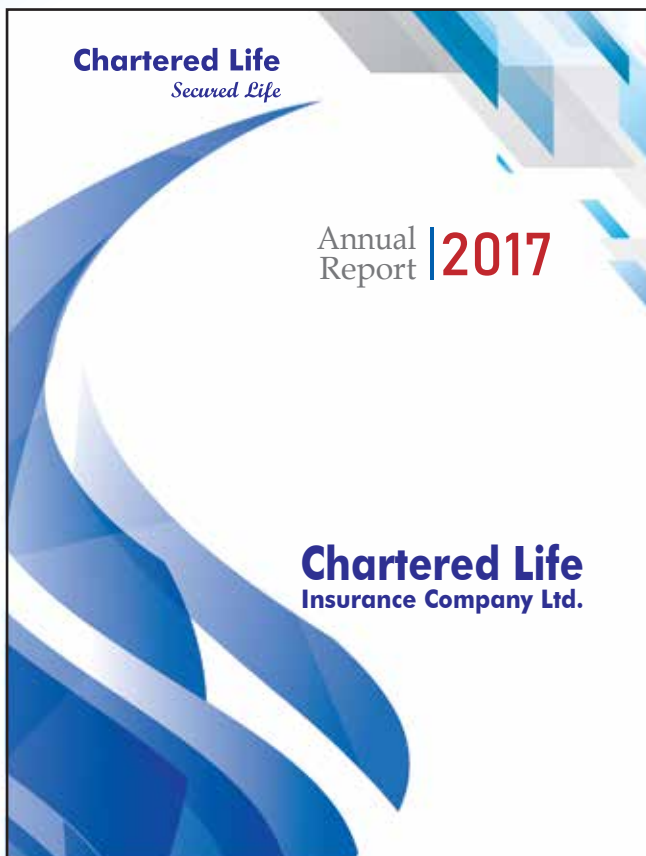


- ◆ *Chartered Three Payment Plan (C3PP)*
- ◆ *Chartered Five Payment Plan (C5PP)*
- ◆ *Chartered Endowment Plan- 1 (C EP-1)*
- ◆ *Chartered Endowment Plan- 2 (C EP-2)*
- ◆ *Chartered Money Back Plan (CMBP)*
- ◆ *Chartered Single Plan (CSP)*
- ◆ *Chartered Pension Plan (CPP)*
- ◆ *Chartered Child Plan (CCP)*
- ◆ *Chartered Education Plan (CEP)*
- ◆ *Chartered Monthly Savings Plan (CMSP)*
- ◆ *Chartered Hajj Bima (CHB)*
- ◆ *Chartered Denmohor Bima (CDB)*

Group Insurance

- ◆ *Group Life Insurance*
- ◆ *Group Health Insurance*
- ◆ *Manpower Expatriate Insurance*

ANNUAL REPORT 2017



Chartered Life
Insurance Company Ltd.

Contents

Letter of Transmittal	03
Notice of the 5 th Annual General Meeting	04
Vision, Mission & Core Values	05
Corporate Directory	06
Shareholders	06
The Sponsors	07-08
Directors' Profile	09-13
Our Memorable Events	14-16
Our Presence	17
Message from the Chairman	18-19
Directors' Report	20-23
Message from the CEO (cc)	24
Auditors' Report	25-50
Proxy Form	51

LETTER OF TRANSMITTAL

All Shareholders
The Insurance Development and Regulatory Authority
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
All other Stakeholders.

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2017.

Dear Sir,

We are pleased to enclose a copy of the Annual Report 2017 of Chartered Life Insurance Company Limited together with Directors' Report, Audited Financial Statements including Balance Sheet as at December 31, 2017 and the related Life Revenue Account and Cash Flow Statement for the year ended December 31, 2017 along with notes of our company thereon for kind information and record.

Best Regards,



(Md. Mijanur Rahman ACS)
Company Secretary

NOTICE OF THE FIFTH ANNUAL GENERAL MEETING

Notice is hereby given that the 5th Annual General Meeting of the Shareholders of Chartered Life Insurance Company Limited will be held on Thursday, the 27th September 2018 at 4:00 PM at the Head Office of the Company at SANARC Complex (Level-2), 76, Shahid Tajuddin Ahmed Sarani, Tejgaon, Dhaka-1208, Bangladesh to transact the following agenda.

Agenda:

01. To receive and approve the report of the Board of Directors regarding the affairs of the company for the year ended 31 December 2017.
02. To receive, consider and adopt the Accounts for the year ended 31 December 2017 together with the Auditor's Report.
03. To appoint Auditors for the year 2018 and to fix their remuneration.
04. To elect Directors as per Articles of Association of the Company.

Date: September 12, 2018

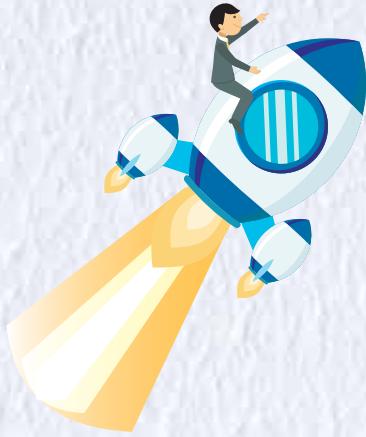
By Order of the Board



Md. Mijanur Rahman ACS
Company Secretary

Notes:

1. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote in his/her stead. Such proxy shall be a member of the company. The proxy form duly stamped should be deposited at the registered office of the Company not later than 48 hours before the time fixed for the meeting.
2. For the sake of convenience, shareholders are requested to submit their queries, if any, on the Directors' Report/Audited Accounts for the year 2017 at the Registered Office of the Company preferably 72 hours before the day of the Annual General Meeting.



Vision

For the economic freedom of the people by ensuring honesty, transparency and accountability for giving socioeconomic security to their life by establishing a best life insurance company in Bangladesh and within South East Asia.

Mission

- To build up spirited, skilled and professional management team.
- To run business with responsible method and ethics.
- To develop innovative items.
- To establish corporate good governance.
- To ensure standard management system.



- Creativity
- Happiness
- Accountability
- Respect
- Transparency
- Excellence
- Responsibility
- Ethics
- Development
- Leadership
- Integrity
- Faith
- Economic Freedom

Corporate Directory

01. Name of Company : Chartered Life Insurance Company Ltd.
03. Date of Incorporation : 29th July, 2013
04. Commencement of Business : 30th July, 2013
05. Authorised Capital : 250 Crore (Two hundred and Fifty Crore)
06. Paid up Capital : 18 Crore (Eighteen Crore)
07. Nature of Business : Life Insurance
08. Registered Office : SANARC Complex (Level-2), 76 Shahid Tajuddin Ahmed Sarani, Tejgaon, Dhaka-1208, Bangladesh.
09. Auditors : Haque Shah Alam Mansur & Co. Chartered Accountants
27, Bijoy Nagar, Shaj Bhaban, 6th Floor,
B-11, Dhaka-1000, Bangladesh
10. Actuary : Mr. Afsar Uddin Ahmed, MSc, AIA
11. Reinsurer : Trust Re, Manama, Bahrain
12. Bankers : BRAC Bank Ltd, Eastern Bank Ltd,
City Bank Ltd, Al-Arafah Islami Bank Ltd and Dutch-Bangla Bank Ltd.

Shareholders

SL	Name	No. of Shares
1	Vice Principal Dr. Md. Abdus Shahid MP	900000
2	Shykh Seraj	1800000
3	Unique Hotel & Resorts Ltd. (Represented by Mohammad Golam Sarwar, FCA)	1800000
4	Energypac Power Generation Ltd. (Represented by Md. Rabiul Alam)	1800000
5	GPH Power Generation Ltd. (Represented by Md. Jahangir Alam)	1800000
6	Md. Rezaul Karim	1800000
7	Durjay Khan Majlish	1800000
8	Mohammad Nazim Uddin Khan	1800000
9	Shamshed Ali	1116000
10	Ghulam Mustafa	900000
11	Golden Oil Mills Ltd. (Represented by Niaz Ahmed)	900000
12	Zillur Rahman Zilu	612000
13	Munayam Khan Babul	612000
14	Mohd. Imtiaz Ahmed	360000

THE SPONSORS



Vice Principal
Dr. Md. Abdus Shahid MP



Shykh Seraj



Md. Rezaul Karim



Mohammad Nazim Uddin Khan

Energypac Power Generation Ltd.
 **Energypac**[®]



THE SPONSORS



Durjay Khan Majlish

GPH Power Generation Ltd.



Shamshed Ali



Ghulam Mustafa

Golden Oil Mills Ltd.



GOLDEN OIL MILLS LIMITED
"here it is pure"



Munayem Khan Babul



Zillur Rahman Zilu



Mohd. Imtiaz Ahmed

DIRECTORS' PROFILE

Vice-Principal Dr. Md. Abdus Shahid MP Chairman

Vice-Principal Dr. Md. Abdus Shahid MP is a successful politician and elected member of Parliament for consecutive 5 times from Moulvibazar-4. He is the former Chief Whip of the ruling party in the 9th National Parliament. At present, he is the Chairman of the Committee on Government Assurances. He is also playing significant role as a member in the standing committees of Rules of Procedure, Petition Committee, House Committee and in the Standing Committee of Public Accounts of the present assembly. Once a serious student leader and freedom fighter Mr. Shahid got his Bachelor and Masters Degree and started his profession as a Teacher. Recently, Mr. Shahid has achieved his PhD Degree from Jahangirnagar University, Bangladesh for his exclusive research on the different aspects of the Cultural Heritage of various Ethnic Societies of Moulvibazar region. He is a member of the 'Jatiyo Muktijodda Council'. He is the Chairman of Uttora Association in Dhaka and Sector 10 Kollyan Somity, Uttora, Dhaka. He was also a senate member of the University of Dhaka and National University, Bangladesh and syndicate member of Sylhet Agriculture University, Bangladesh. During his long political career, Mr. Shahid held responsibilities in the Parliamentary Groups related to MDG, WTO and PRSP. He worked as a Chairman of National Tea Company Limited. He is also involved in different social and humanitarian activities in home and abroad for a long time.



Mr. Shykh Seraj Vice Chairman

Mr. Shykh Seraj is a journalist, agricultural development activist and media personality. He worked for the rural uprising and in diversified activities of agricultural journalism. He is the founder director and Head of News of Impress Telefilm Limited (Channel I). He was the popular Presenter of "Mati O Manush" Program of Bangladesh Television. He also presents the program of "Ridhyoe Mati O Manush" of Channel I.

Mr. Shykh Seraj got the Ekushe Medal (1995), United Nations Food and Agricultural A. H. Boerma Award, and the BCA Golden Jubilee Honour Award. Besides, he has been special awarded from House of Commons of UK in 2011. In 2015 he was honored with Gusi Peace Prize and also achieved Independence Award in 2018.



Mr. Mohd. Noor Ali Independent Director

Mr. Mohd. Noor Ali is a successful Entrepreneur, Business Leader and social worker. He is the Managing Director of Unique Group and The Westin Dhaka. He is a successful Entrepreneur of Real Estate, Tourism, Telecom, Power, Insurance and Financial Organisation. Mr. Noor Ali carried out the responsibility of Chairman of Eastern Bank Limited and now conducting responsibility as Chairman of EBL Securities Limited. He was the President of Bangladesh Association of International Recruiting Agencies (BAIRA), Vice-President of the Korea Bangladesh Chamber of Commerce & Industry and the Director of Federation of Bangladesh Chamber Commerce and Industries (FBCCI). After obtaining Masters Degree in Social Science from Dhaka University, Freedom Fighter Mr. Noor Ali started his business career.



Mr. Faridur Reja Sagar
Independent Director



Mr. Faridur Reja Sagar is a child-litterateur, Cinema Director and Producer. From the inaugural time of Bangladesh Television he is engaged with its various programs. From that continuation at present he is the Managing Director of Channel-i. Mr. Faridur Reja Sagar is a fellow of Bangla Academy, the Founder Member of liberation war museum, and the Executive Member of Chhayanat. He is the President of editorial body of fortnightly Ananda Alo. For his contribution to child-litterateur he got Bangla Academy Award, poet Shamsur Rahman Memorial Award, Euro child-litterateur Award. For producing the Cinema he got National Cinema Award 6th times. For his contribution in Mass media, he got the state honour Ekusha Padak in 2015.

Mr. Niaz Ahmed
Director



Mr. Niaz Ahmed is a successful entrepreneur. He is the Managing Director of Golden Oil Limited and Golden Emporium Limited. He is engaged as Director of AIBL Capital Market Services, Islamic Commercial Insurance, Bangla Tel, Jibondhara & BD Link Communication. After completing M. Com in Accounting and Bachelor of Laws, he started his professional life through Law Profession

Mr. Md. Rabiul Alam
Director



Mr. Md. Rabiul Alam is an entrepreneur of one of the biggest commercial group and top listed engineering organization Energypac. At present, he is the Managing Director of Energypac Power Generation Company Limited and Energypac Fashion Limited. Mr. Rabiul Alam is engaged as director in Energypac Electronics Limited, Energypac Engineering Limited, Energypac Agro Limited and such other organisations. Mr. Rabiul Aalm obtained BSc Engineering degree from BUET and started his business in Engineering Industry.

Mr. Ghulam Mustafa
Director

Freedom Fighter Mr. Ghulam Mustafa is a successful entrepreneur and well established businessman. He is the Managing Director and Chief Executive Officer of Prantik Group. Obtaining Masters Degree in Economics, Mr. Ghulam Mustafa devoted him in business and research. He is the fellow of World Bank. Moreover, he was a CIP for consecutively 5 times in addition to a member of gold medal, Golden key of Manila, and Arthakontha Business Award on business ethics, profession and humanities. He was the Governor of Rotary International D-3281 Bangladesh. Mr. Mustafa is a writer and wrote three books on Rotary and our great liberation war.



Mr. Md. Jahangir Alam
Director

Mr. Md. Jahangir Alam is an established businessman of Bangladesh. At present, he is the Chairman of MI Cement Factory (Crown Cement), Crown Power Generation and such other industrial institutes. He is the Managing Director of GPH Steel, GPH Power Generation, Indosteel Re-Rolling Industry & Chittagong Capital. He is engaged as the Director of Premier Cement, Premier Power Generation and Asia Insurance.



Mr. Md. Nazim Uddin Khan
Director

Mr. Md. Nazim Uddin Khan is a British businessman of Bangladeshi origin. His professional life started from insurance business and he established himself as a successful activist, businessman and entrepreneur. He operates hotel, restaurant and housing business in United Kingdom and the Primary Health Care Service Organization in Middle East.





Mr. Md. Rezaul Karim
Director

Mr. Md. Rezaul Karim is the Managing Director of Redisha Group with Kohinur Chemical Company. He is the Chairman of Bangla Tel, Jibondhara and BD Link Communication. Mr. Rezaul Karim is the Vice-Chairman of Islamic Commercial Insurance. He is the President of Bangladesh Toiletries and Cosmetics Association and Director of Bangladesh Textiles Mills Association. Former Footballer and Social Worker, Mr. Rezaul Karim is the Chirman of South Asia Foundation and South East University Trustee Board.



Mr. Shamshed Ali
Director

Mr. Shamshed Ali is a Sponsor Director of Chartered Life Insurance Company Ltd. He was born in a respected muslim family. Mr. Shamshed is a British businessman of Bangladeshi origin. He operates hotel, restaurant and housing business in United Kingdom. He is a reputed business person of our country.



Mr. Durjay Khan Majlish
Director

Mr. Durjay Khan Majlish is an young Entrepreneur. After obtaining Masters Degree from Sun Francisco University, USA, he started business in Singapore. Mr. Durjay has expanded business investment for food and beverage, automobile assembling, heavy machineries import and export business in USA, Singapore, India and Bangladesh.

Mohammad Golam Sarwar FCA **Director**

Mr. Mohammad Golam Sarwar FCA is the Acting Editor of Daily Amader Samoy which is one of the most circulated Daily newspaper of Bangladesh. Before taking the responsibility of the Acting Editor, he holds the responsibility of Managing Editor of Amader Samoy. Mohammad Golam Sarwar is a fellow member of Institute of Chartered Accountants of Bangladesh (ICAB). In Journalism Profession within very short time, he has achieved name and fame for his responsibility and sincerity.



Mr. Md. Shahidul Islam **CEO (cc)**

In Bangladesh Life Insurance Industry Mr. Md. Shahidul Islam is at a time an expert administrator and successful organizer. In 1991 he joined in National Life Insurance Company as a field level insurance representative and gradually with success became the Senior Executive Vice President which is the highest post of field level. In 2000 Mr. Shahidul Islam took the responsibility of AGM (Dev. Admin) of Homeland Life Insurance Company Limited as an Administrative Officer. Later in Sandhani Life Insurance and Sunflower Life Insurance Company respectively, he held the post of GM (Dev. Admin) and DMD. Before joining at Chartered Life Insurance Company Ltd, he maintained the responsibility of important post before of MD in Mercantile Islami Life Insurance Company. He participated in various training at Home and Abroad on Life Insurance. Moreover, he achieved National Level Award in several times on life insurance profession.



OUR MEMORABLE EVENTS



4th Annual General Meeting of Chartered Life Insurance Company Ltd. at Head Office.



Honourable Chairman discussed on 15th August of Bangabandhu Sheikh Mujibur Rahman.



The Chairman of IDRA is entering at the 5th anniversary of Chartered Life Insurance Company Ltd.



The nominee of Policyholder is receiving death claim cheque at Mostak Agency.



Death Claim Programme at Mostak Agency.



The nominee of Policyholder is receiving death claim cheque from CEO (cc) at Head Office.



Honourable Chairman is discussing with two directors for business purpose.



Bir Muktijoddha Mr. Ghulam Mustafa and IDRA member Dr. Mosarraf Hossain FCA attended the 5th anniversary programme of Chartered Life.



Group Life Insurance Agreement Signing Ceremony with Energypac.



Group Life Insurance Agreement Signing Ceremony with Olila Group.



Dhaka Summit-2018 for Anandha Shubajatra from Head Office.



Dhaka Summit-2018 Anandha Shubajatra.



Mr. Md. Shahidul Islam, CEO (cc) is delivering his speech at BIA Foundation Scholarship programme.



The Gorgeous rally of Chartered Life Insurance Company Ltd.



Vice Chairman Mr. Shykh Seraj is honoured by Agency Director at Dhaka Summit-2018.



Rally of Chartered Life Insurance Company Ltd. on Blma Mela-2017.



Ifter & Dhoo Mahfil at Head Office.



Upgraded Server Room at Head Office.



Adviser Eng. Md. Nurul Akter is delivering his speech at Managers conference.



Vice-Chairman Mr. Shykh Seraj is honoured by senior officials of Head Office.

Our Presence

Chattagram Sales Office Mr. Md.Emdadul Hoque Jahed

Assistant Sales Manager
Chartered Life Insurance Company Ltd.
59-Islam Tower, CDA Avenue, Muradpur,
Chittagong. Cell # 01777770975

Sylhet Sales Office Mr. Md. Nurul Kabir

Assistant Sales Manager
Chartered Life Insurance Company Ltd.
Mahamud Complex, 2nd Floor,
DhopadigirPar, Sylhet
Cell # 01777770956

Cumilla Sales Office Mr. Md. Mostafa Kamal

Assistant Sales Manager
Chartered Life Insurance Company Ltd.
Hilton Tower (5th Floor)
176 Monohorpur, Rajgong Bazar,
Comilla-3500
Cell # 01777770981

Chakaria Sales Office Mr. MD. Akbar Ahmed

Sales Executive
Chartered Life Insurance Company Ltd.
Anowar Shopping Complex (2nd floor)
Chiringa, Chakaria, Cox's Bazar
Cell # 01816126340

Khulna Sales Office Mr. Md. Shah Alam

Branch Manager
Chartered Life Insurance Company Ltd.
2-A KDA Avenue, Khulna.
Cell # 01711312629, 01611312629

Mymensingh Sales Office Mr. Md. Enamul Hoque.

(Sales Executive)
Chartered Life Insurance Company Ltd.
19/C, Saheb Ali Road,
Notun Bazar, Mymensingh.
Cell # 01777770971

Rajshahi Sales Office Mr. AKHIL SARKAR

(Sales Executive)
Chartered Life Insurance Company Ltd.
Moriom Ali Tower (3rd Floor)
Barnali Moor, Greater Road, Rajshahi
Cell # 01777770957

Rangpur Sales Office Mr. S.M ASHRAFUL ISLAM

Office Executive
Chartered Life Insurance Company Ltd
124 MOURUSHI Valley
Grand Hotel Mour, Shallow Market,
Station Road, Rangpur.
Cell # 01917445670, 01711105729

Dhaka Sales Office Mr. Tazul Islam

(Sales Executive)
Dhaka Sales Office (North)
Chartered Life Insurance Company Ltd.
Ga-131, Link Road, Middle Badda,
Dhaka-1212.

Shahid Agency Mr. Md. Shahid Ullah

Branch Manager
Chartered Life Insurance Company Ltd.
Dewan Square (2nd floor)
135, Dewan Hat, SK. Mojib Road
Chittagong
Cell # 01815180724, 01777770959

Feroze Agency Mr. MD. Sayed Ahmed (Feroze)

Branch Manager
Chartered Life Insurance Company Ltd.
Ayub Trade Center (11th Floor)
1269/B, SK. Mujib Road, Agrabad C/A,
Chittagong, Cell # 01777770977

Taslima Agency Taslima Akhter

Branch Manager
Chartered Life Insurance Company Ltd.
Razia Plaza, 5th Floor,
184 Senpara Parbota, Mirpur-10,
Dhaka-1216 Cell # 01777770984

Mohim Agency Mr. Md. Mohim Uddin

Branch Manager
Chartered Life Insurance Company Ltd.
Jumma Shopping Center (2nd floor)
Mizan Road, Feni. Cell # 01777770985

Monir Agency Mr. Monirul Islam

Branch Manager
Chartered Life Insurance Company Ltd.
Aziz Building, 4th Floor, (Trust Bank)
Golabaria, Feni Road, Chowmuhani
Noakhali Cell - 01777770994

Habib Agency Mr. ATM Habibur Rahman

Branch Manager
Chartered Life Insurance Company Ltd.
47 M.E.F Center (3rd floor), SSK Road,
Feni. Cell # 01816896357

Abdullah Agency Mr. Md. Kalim Abdullah

Branch Manager
Chartered Life Insurance Company Ltd.
Al Imarat Complex (1st Floor) Ferryghat
Road, Lichubagan, Chodroghona,
Rangunia, Chittagong.
Cell- 01818882525

Barishal Sales Office Mr. Avijit Mondol.

(Sales Executive)
Chartered Life Insurance Company Ltd.
Choudhury Cotage, Amtola,
South Alekanda, Barisal.

Moulvibazar Agency Mr. Md. Rasel Ahmed Laskar

Branch Manager
Chartered Life Insurance Company Ltd.
Alif Chand Market (2nd Floor)
R.K Mission Road (Front of Chandranath School)
Sreemagal, Moulvibazar,
Sylhet. Cell # 01726093060

Baroyar Hat Unit Office Mr. Md. Jamal Uddin Murad

Unit Manager (UM)
Chartered Life Insurance Company Ltd.
171, Raiza Building, Bisshwa Road,
Baroyar Hat Chittagong.
Cell # 01812350581

Naogaon Unit Office Mr. Md. Monirul Islam Monir

Unit Manager (UM)
Chartered Life Insurance Company Ltd.
Gaza Society Market-3
Sorisha Hatir Moor
Chakdeb, Main Road Naogaon
Cell # 01717905687

Cox's Bazar Agency Mr. Md. Abdul Monayem Khan

Unit Manager (UM)
Chartered Life Insurance Company Ltd.
Siddique Mansion (3rd Floor) Kalur Dokan,
Main Road, Cox's Bazar
Cell # 01919146900

Mamun Agency Mr. Abdullah Al Mamun Bhuyan

Branch Manager
Chartered Life Insurance Company Ltd.
Bhuiyan Complex, Agrani Bank Road
Kasba, B-Baria Cell # 01920869515

Burichang Agency Office Mr. Md. Saidur Rahman Liton

Branch Manager
Chartered Life Insurance Company Ltd.
Sumon Manson, Office Road, Buichang,
Cumilla. Cell # 01671310141

Shatkhira Unit Office Mr. Md. Rabilul Islam

Unit Manager
Chartered Life Insurance Company Ltd.
Sardar Motors Building
Polashpole, Old Bus stand
Shatkhira.
Cell-01718845666, 01845849094



Message from the Chairman

Bismillahir Rahmanir Raheem,

Distinguished Shareholders, Respected Members of the Board and our dedicated Team of Management and Staff.

Assalamu Alaikum Wa-Rahmatullah

I, on behalf of the Members of the Board of Directors, have the pleasure to welcome all our esteemed shareholders on this occasion of the 5th Annual General Meeting of Chartered Life Insurance Company Limited. We are delighted, encouraged and impressed by your participation in this Annual General Meeting which is being held in the Head Office, SANARC Complex (Level-2), 76 Shaheed Tajuddin Ahmed Sarani, Tejgaon, Dhaka-1208. Your spontaneous participation with taking trouble in long road journey manifests itself of your confidence on the Company.

Meanwhile, Annual Report-2017 of this Company has been dispatched to you for your kind perusal. I believe you will get a comprehensive view from the Directors' report and to assess the financial positions of the Company. I assure you that we shall always be with you and your Investment will always be secured. I presume the performance of the business operation during the year under review was satisfactory.

Our strong operating segment, the Group Life, Individual Life & Health insurance achieved a record premium up 25.60% than previous year. This performance reflects innovation and good customer service. A brief comparison about the performance of the Company during the year 2017 and 2016 is summarized as follows:

The investments include buying Government Securities, Bangladesh Government Treasury Bond [BGTB], Fixed Deposit Receipt [FDR] and purchases of listed equity shares. The change in Life Funds during 2017 was Tk. 1,20,62,365.00 while as last year negative status (50,08,614.00) in 2016 showing a growth 340%.

Realizing the need to improve productivity to maintain profitability in a competitive environment, the company continued its aggressive cost management strategies. Though commission & allowances increased 11.27% while overall management expenses increased only by 5.78% in 2017 than previous year.

Claim payment to policyholder in the year 2017 was Tk 35,95,342.00 as against Tk. 21,00,983.00 in the year 2016 being an increase of 71.13%. Claims were mainly increased due to death, disability, medical (health), hospitalization and survival benefit payments.

The company continues with its efforts towards diversifying its business portfolios by increasing segments of medium and smaller clients and thus achieving a desirable spread of business which is fundamental to the business of Life Insurance. This is an on-going process and the company will strive to develop a well balanced business portfolio which is not overly dependent on any particular type of business or client.

The company continues to be managed professionally by qualified personnel and development of proper human resources is one of the priorities of the company to maintain its ability to provide services to the highest quality to its clients and thus have edge over its competitions. In these days of information technology, the company is equally attentive to this area and has been upgrading its IT facilities.

In case of appointment, educational qualification, professional qualification and experience are being adjudged. For adopting these epoch-making steps, the activities of Chartered Life Insurance Company have considerably been boosted up and leading towards achievement of its desired goal.

I would like to express my gratitude to all our valued Shareholders, Policyholders and well-wishers of the company who extended their cooperation, suggestions & guidance in running the business successfully. I would also like to record my thanks to the employees of the Company for their dedicated services for growth of the Company.



Vice Pricipal Dr. Md. Abdus Shahid MP
Chairman



DIRECTORS' REPORT

Bismillahir Rahmanir Raheem

Dear Shareholders,

Assalamu Alaikum Wa-Rahmatullah

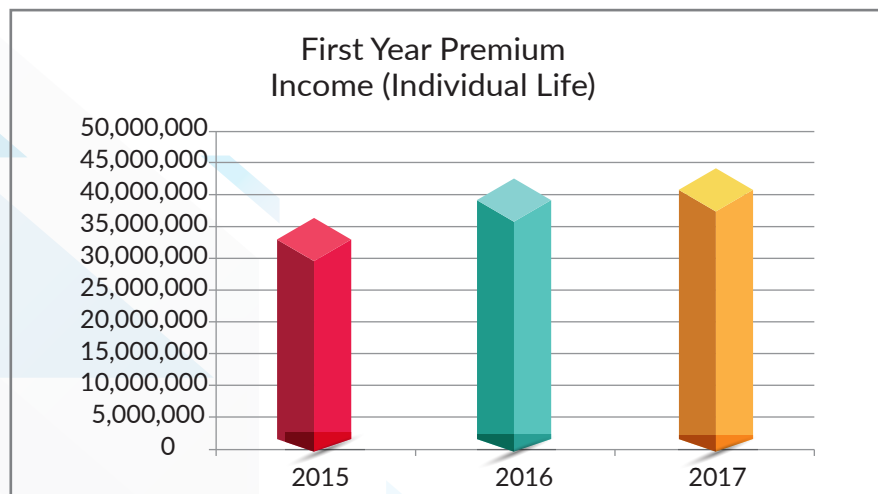
On behalf of the Board of Directors of Chartered Life Insurance Company Limited, I am delighted to extend a warm welcome to you to this 5th Annual General Meeting of the company. I further take the pleasure of placing to you the Annual Report, the Audited Financial Statements and the review of your company's activities for the year ended 31 December 2017.

Insurance Scenario

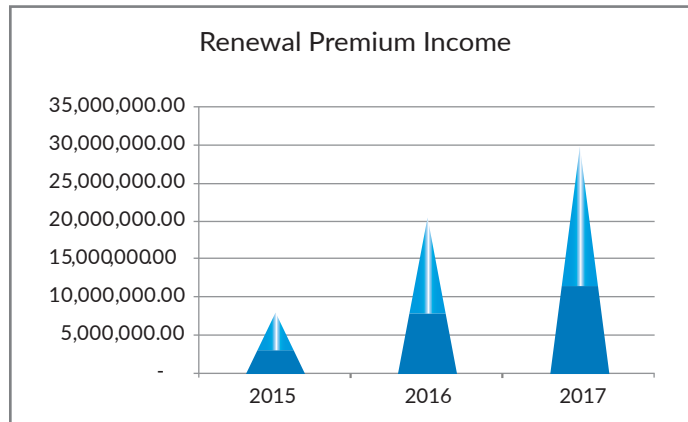
Chartered Life Insurance Company Ltd had completed fourth year of its business having achieved BDT 8,50,91,369.00 gross premium. This achievement was possible by superior service quality, innovative products and good management. The insurance industry has been coming to the shape effects of the regulatory measures taken by the Insurance Development and Regulatory Authority (IDRA). The authority has been assigned with the responsibility of development of Insurance Industry as well as to regulate the industry within the purview of the Insurance Act 2010 so as to ensure a level playing field for all companies. Within a short span of time, the authority has succeeded in bringing about significant changes within the business regime in the insurance industry. Chartered Life Insurance Company Ltd has been expecting a disciplined market where the company can run business to insure and secure the life of its policyholders through establishing corporate good governance by ensuring responsibility, fairness, transparency and accountability.

Financial Highlights

The company earned first year premium income of BDT 44,298,161 in 2017 of individual Life which was BDT 42,312,778 in 2016.

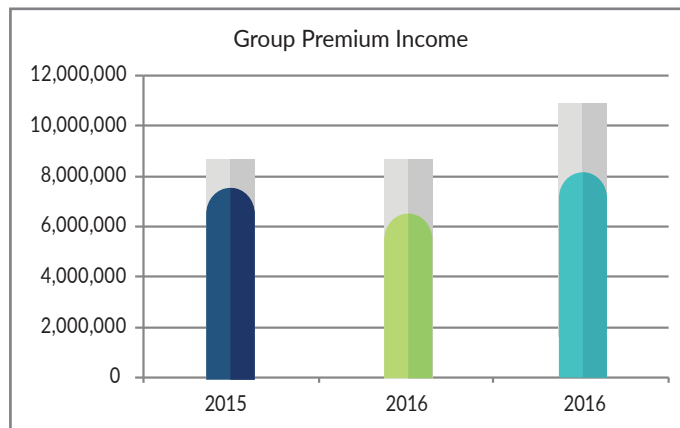


The company earned renewal premium income of BDT 2,98,19,370 in 2017 of individual Life which was BDT 2,05,34,425 in 2016.



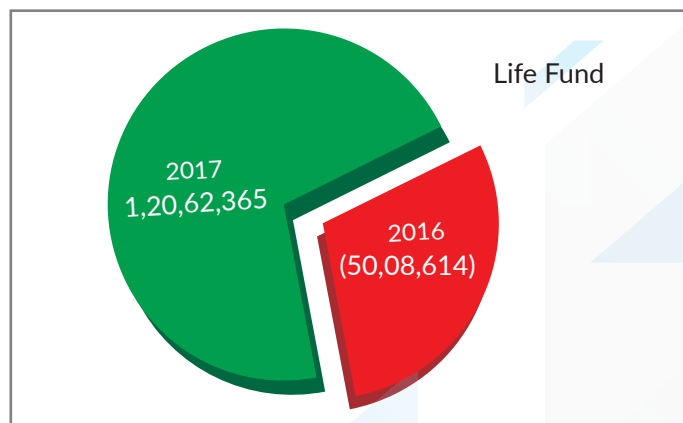
Group Insurance Premium

The company earned group insurance premium income of BDT 109,73,838 in 2017 of Group Life which was BDT 71,17,954 in 2016.



Life Fund

The company has generated taka 1,20,62,365.00 in the Life Fund during the year under review showing the growth rate of 340% over the previous year. The Life Fund during 2017 was Tk. 1,20,62,365.00 while as last year negative status (50,08,614.00) in 2016.



Information Technology

Since inception, Chartered Life Insurance Company Ltd has been moving with the latest technology through which standard benefits have been achieved to enrich its IT infrastructure to meetup the demand of our valued customer's day by day. The role and importance of information technology in the insurance industry cannot be over-emphasized. To face the challenges emanate from the growing competition and increasing policyholders' aspiration, our company has adopted latest technologies to develop more flexible structure that can respond quickly to the scenario. Chartered Life Insurance Company Ltd has already introduced a new SMS solution system for its valuable clients to make sure the better services. As a result, client can easily get their updated policy information, premium date, premium notice, total premium amount etc. The operations of the agency offices, branch offices and sales offices have been computerized to minimize costs and risks and to optimize benefits and increase overall efficiency for improved services. So, agency offices, branch offices and sales offices can easily communicate with Head Office and sharing information with each other.

Risks and Concerns

Chartered Life Insurance Company Ltd has always being in the forefront of implementing different risk management tools and techniques. A critical success factor for sustaining profitability and continuous delivery of shareholders' value is how effectively the risks are managed. Life Insurance Companies are exposed to a number of risks of which Market Risks, Operational Risks and Reputation Risks etc. In order to manage these risks properly Insurance Development & Regulatory Authority (IDRA) has issued guidelines which are being followed by the company with utmost-care and dedication. The standard operating procedure has strengthened internal control system and facilitated the risk management process of our company. Internal control system is being made effective by increasing the internal audit, both comprehensive and others, of the various affiliated offices as well as Head Office of the company.

Re-Insurance

The Board of Directors recognizes the importance of sound risk management practices and internal controls to safeguard the policyholders' premium and the company's assets. Besides, Insurance development and Regulatory Authority (IDRA) circulated an S.R.O No.-349 Law/2015 Dated 16 March 2016 related to reinsurance. It is a mandatory provision for a life insurance company to diverse companies risk through a reinsurance contract. So we executed a contract for reinsurance coverage with reinsurer Trust Re (Reinsurer), Manama, Bahrain.

Sales Promotion and Customer Services

Advertisements of special supplement feature on commercial and social development projects, as a tool of sales promotion, are being publicized in electronic and print media along with web based news paper suiting the demand of time. Besides, a house journal name half yearly "**Chartered Journal**" is being published regularly highlighting various activities of the company.

Product Development & Distribution Channel Development

Chartered Life Insurance Company Limited is continuously developing its products depending on the trend of the market, changes in financial market and social demand. In order to meet the present stiff competition and challenges the company is constantly trying to upgrade its existing product range and to develop new products as well. The company is developing different distribution channel for supplying the products and services to the customer's door steps.

Human Resources & Training

Chartered Life Insurance Company is working with the objective of converting human resources into human capital through appropriate knowledge, skills, abilities and personal attribution. A healthy environment has been created where employees enjoy working with pride. To face the challenges and to meet the demand of required manpower morally, we recruit fresh at the entry level as well as experienced officers in the mid and top levels. Extensive Training programs both centrally and regionally through the Company's Training Department is being conducted regularly for desk and development personnel. In order to build a professional cadre of Human Resources, we are also sending our personnel to Bangladesh Insurance Academy, Bangladesh Insurance Association and other training institutions at home and abroad. Research for improvement of operational activities and quality services are going on. Nevertheless, search for talents pertinent to our exposures and growth are being pursued continuously.

Corporate social responsibility

As we get our business from the society in which we live and operate. The Company always acknowledges its responsibilities for the well-being of the society and takes part in such activities whenever it becomes necessary. We pursue a strong policy in respect of Corporate Social Responsibility. Our corporate social responsibility includes our clients, employees, shareholders, business associates and the society as a whole. Our relationship with the society is one of understanding, trust and credibility. In reciprocation, the citizens feel and acknowledge the significance and reasons for our existence as a corporate citizen. The company has been performing its social responsibilities by helping the distressed people affected by natural calamities, education welfare, medical treatment, migrant people and donation to poor people of the society.

Corporate governance

The corporate governance framework of the Company is based on an effective independent Board. The separation of Board's supervisory role plays from the executive management and the constitution of Board Committees. Fairness, transparency, accountability and the responsibilities are the standard of acceptable corporate behaviour today. As sound corporate governance practice has consistently been followed in carrying out the overall operation of Chartered Life. The company is smoothly running the day to day activities of Chartered Life within the policy guidelines of the Board of Directors and in accordance with the legal and regulatory framework of different regulatory bodies of the country. Awareness of corporate governance has grown rapidly worldwide in recent years due to increased legislative and regulatory activities as well as evolving best practice recommendations. Chartered Life as a best Life Insurance company in Bangladesh led by highly professional people is committed in adopting the highest governance standard and adjusting them as required in protecting the interest of policyholders and shareholders.

Acknowledgement

On behalf of the Board of Directors, I would like to convey our sincerest thanks to our valued Policyholders, Shareholders, Sponsors, Patrons, Bankers, Auditors, Insurance Development and Regulatory Authority (IDRA), Bangladesh Insurance Association, Bangladesh Insurance Academy & Bangladesh Securities and Exchanges Commission, Re-Insurers – Trust Re, Manama, Bahrain, and others for their continuous support and assistance.

The Board of Directors also heartfull thanks all of our company officials under the dynamic leading of Chief Executive Officer (cc). Mr. Md. Shahidul Islam.

Thanking you all.

On behalf of the Board of Directors



Vice Principal Dr. Md. Abdus Shahid MP
Chairman



Message from The CEO (cc)

Bismillahir Rahmanir Raheem,

Dear Shareholders and all stakeholders,

Assalamu Alaikum Wa-Rahmatullah

It's a befitting opportunity for me to present a brief account of our performance during 2017 by expressing my heartiest gratitude to our valued shareholders. I welcome you on this 5th Annual General Meeting of the company. I am indebted to you all for the trust and confidence you have placed on us to manage the business of the company with a high degree of business excellence.

On behalf of the Corporate Management of Chartered Life Insurance Company Ltd, I am pleased to announce that Chartered Life Insurance Company Ltd has emerged stronger than ever this year, with the Group delivering a concrete business performance and a strong balance sheet, which achieved through hard work, prudent resource management as well as the ability to adapt to a changing business environment.

You will be happy to know that from the inception to date our total premium income is taka 23,56,74,711.00. Although the growth rate is not very satisfactory, we have also maintained our focus on sustainability by celebrating the opening of our new branches in remote area. Our new branches are a truly collaborative work environment for premium collection that will serve us well for coming years.

Looking forward, ensuring highest policyholders care and maintaining competitive premium rates will be the trust of future. I believe the gains made over the past years will be instrumental for superior positioning of the company in future. Our strategy will add to our strength by focusing on areas where we have an advantage today and where we can grow faster than our competitors in the days ahead.

We believe in adhering to basic principles of insurance and financial management while balancing the scales between safety of principle and competitive rate of return to our policyholders. Our objectives are to conduct transparent business operation based on market mechanism within the legal & social framework with aims to attain the mission reflected by our vision.

Thanking you all,

Md. Shahidul Islam
CEO (cc)



FINANCIAL STATEMENTS

Audited Financial Statements
To the shareholders of the
CHARTERED LIFE INSURANCE COMPANY LIMITED
for the year ended 31 December, 2017

Auditors' Report to the Shareholders of Chartered Life Insurance Company Limited

We have audited the accompanying Balance Sheet of Chartered Life Insurance Company Limited as of 31 December, 2017 and the related Life Revenue Account and Statement of Cash Flows together with the notes thereto for the year then ended. The preparations of these financial statements are the responsibility of the Company's management. Our responsibility is to express an independent opinion on these financial statements based on our audit.

We conducted our audit in accordance with Bangladesh Standard on Auditing (BSA). Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements prepared in accordance with BSA, give a true and fair view of the state of the Company's affairs as of 31 December 2017 and of the results of its operations and its cash flows for the year then ended and comply with the Companies Act, 1994, the insurance Act, 2010 and Rules, 1958, the Securities and Exchange Rules, 1987 and other applicable laws and regulations.

We also report that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;
- iii) The Company's Balance Sheet, Life Revenue Account and its Cash Flows dealt with by the report are in agreement with the books of account and returns;
- iv) The expenditure incurred was for the purposes of the Company's business;
- v) as per section 62(2) of the Insurance Act, 2010 we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred and whether incurred directly or indirectly in respect of insurance business of the Company transacted in Bangladesh during the year under report have been duly debited to the related Life Revenue Account of the Company; and
- vi) as per regulation 11 of part 1 of the third schedule of the Insurance Act, 1938 as amended, we certify that to the best of our information and as show by its books, the Company during the year under report has not paid any person any commission in any form outside Bangladesh in respect of any of its business re-insured abroad.

Dated, Dhaka
31 May 2018


HAQUE SHAH ALAM MANSUR & CO.
Chartered Accountants

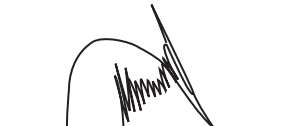
CHARTERED LIFE INSURANCE COMPANY LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2017

Particulars	Notes	2017	2016
		TAKA	TAKA
CAPITAL AND LI ABILITIES			
SHAREHOLDERS CAPITAL			
Authorized			
25,00,00,000 Ordinary Shares of Tk. 10 each		2,500,000,000	2,500,000,000
Issued, Subscribed and Paid-up 18,000,000 shares of Tk.10 each fully paid up	04	180,000,000	180,000,000
BALANCE OF FUNDS AND ACCOUNTS		12,062,265	(5,008,615)
Life Insurance Fund	05	12,062,265	(5,008,615)
AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	06	266,662	632,748
LIABILITIES AND PROVISIONS			
Estimated liabilities in respect of outstanding claims due or intimated	07	2,414,118	1,786,855
Loan from Director	08	33,820,371	33,820,371
Bank Loan	09	-	5,099,393
Sundry Creditors	10	8,911,825	7,382,406
Premium Deposit	11	2,116,818	1,130,356
Total		239,592,059	224,843,514
PROPERTY AND ASSETS			
LOAN			
On Insurer's Policies within their surrender value		224,880	95,000
INVESTMENTS - AT COST			
Statutory Deposit with Bangladesh Bank	12	15,000,000	15,000,000
Fixed Deposit with Bank	13	164,852,312	146,000,000
Interest, Dividends and Rents Accruing but not due	14	7,964,236	9,043,123
ADVANCE DEPOSIT AND SUNDRY DEBTORS	15	10,252,160	9,367,721
CASH, BANK AND OTHER BALANCES			
On STD and Current Account with Banks	16	13,091,693	13,802,303
Cash in Hand	17	57,372	78,204
Outstanding Premium	18	-	1,377,436
OTHER ASSETS			
Fixed Assets (At Cost Less Accumulated Depreciation)	Schedule-A	25,276,906	27,154,766
Preliminary Expenses	19	2,382,325	2,382,325
Stamps & Printing materials in Hand	20	490,175	542,636
Total		239,592,059	224,843,514

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


Chief Executive Officer (CC)


Director


Director


Chairman

Dated : Dhaka
31 May, 2018


HAQUE SHAH ALAM MANSUR & CO.
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
LIFE REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER, 2017

Particulars	Notes	2017	2016
		TAKA	TAKA
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		(5,008,615)	(13,663,695)
PREVIOUS YEARS' ADJUSTMENTS		851,084	-
PREMIUM LESS REINSURANCE:			
First Year Premium (Ekok Bima)		44,298,161	42,312,778
Renewal Premium (Ekok Bima)		29,819,370	20,534,425
Group Insurance Premium		10,973,838	7,117,954
		85,091,369	69,965,157
Gross Premium		85,091,369	69,965,157
Less: Re-Insurance		820,075	659,290
Net Premium		84,271,294	69,305,867
Interest, Dividend and Rent	21	11,550,813	12,990,389
Others Income	22	303,231	61,907
Total		91,967,807	68,694,468

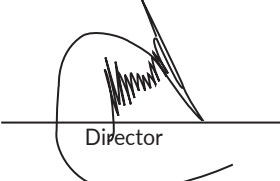
First Year Premium, where the maximum

Premium paying period is:

Single	5,986,807	9,132,051
Two years	-	-
Three years	-	-
Four years	-	-
Five years	-	51,000
Six years	-	1,000
Seven years	-	1,000
Eight years	-	1,000
Nine years	-	-
Ten years	3,148,292	2,016,275
Eleven years	-	-
Twelve years or over	35,163,062	31,110,452
	44,298,161	42,312,778


Chief Executive Officer (CC)


Director


Director


Chairman

Dated : Dhaka
31 May, 2018


HAQUE SHAH ALAM MANSUR & CO.
Chartered Accountants

Particulars	Notes	2017	2016
		TAKA	TAKA
FOR CLAIM DUE OR INTIMATED LESS REINSURANCE			
By Death IL		1,442,380	1,708,855
By Death Group		1,491,518	-
By Education		12,000	-
By Survival		296,700	-
By Surrenders		276,349	2,668
By Hospitalization (Health)		76,395	389,460
A. Sub Total		3,595,342	2,100,983
Expenses of Management			
Commission:			
a. Commission to Insurance Agents (less that on reinsurance)		17,102,706	14,111,303
b. Allowances and Commissions (other than commission including in sub-item (a) preceding)		12,836,308	12,793,237
B. Sub Total		29,939,014	26,904,540
Salaries etc. (other than to agents and those contained in the allowance and commission)		18,252,706	17,688,182
Actuary Fees		-	163,875
Advertisement and Publicity		146,546	121,372
AGM Expenses		187,612	150,196
Auditors Fees		75,000	75,000
Award's Night Exp.		11,171	648,638
Bank Charges		260,105	108,366
Bima Mela		140,000	362,082
Branch Office License Fees		-	57,000
Car Maintenance		938,760	682,940
Computer Maintenance		168,744	117,465
Career Fair		-	57,061
Crokaries & Cutteries		25,990	8,926
Company Trade Licence		27,324	22,500
Conveyance Expenses		122,025	93,260
Business Development Expenses		793,208	1,348,144
Directors' Fees		157,500	186,750
Entertainment		82,878	30,200
E-Mail & Internet		56,200	64,005
Festival Bonus		1,376,000	1,350,500
Fees, Subscription & Donation		434,770	146,000
Forms & Stamps		195,485	156,750
Sub Total (a)		23,452,024	23,639,212

Particulars	Notes	2017	2016
		TAKA	TAKA
Fuel Cost		466,083	364,413
Garage Rent		78,000	60,000
Insurance Policy Stamp		577,640	511,540
Interest on Bank Loan		237,423	145,217
Medical Expenses		181,225	157,015
Meeting Expenses		191,128	128,417
Newspaper & Peiodicals		56,520	7,440
Office Expenses		326,021	233,761
Office Maintenance		197,810	135,288
Office Rent		11,529,249	11,298,775
Postage, Telephone and Fax		457,427	437,681
Printing Expenses		1,289,409	1,385,835
Registration and Renewal Fees		428,935	185,766
Registrar of Joint Stock Exp.		-	36,000
Software Maintenance		17,405	-
Stationery Expenses		212,094	143,409
Training Expenses		49,210	226,237
Travelling Expenses		1,355,680	1,092,162
Utilities Expenses		1,390,109	1,381,195
Sub Total (b)		19,041,368	17,930,151
C. SubTotal (a+b)		42,493,392	41,569,363
D. Total Expenses of Management (B+C)		72,432,406	68,473,903
E. Other Expenses			
Depreciation on Fixed Assets		3,877,794	3,128,196
D. Total Expenses (A+D+E)		79,905,542	73,703,082
BALANCE OF THE FUND AT THE END OF THE YEAR AS CARRIED OVER STATEMENT OF FINANCIAL POSITION			
Total		91,967,807	68,694,468

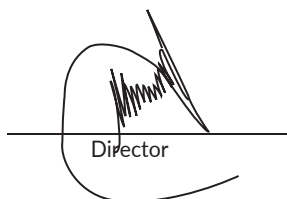
The accompanying notes form an integral part of these financial statements.



Chief Executive Officer (CC)



Director



Director



Chairman

Dated : Dhaka
31 May, 2018



HAQUE SHAH ALAM MANSUR & CO.
Chartered Accountants

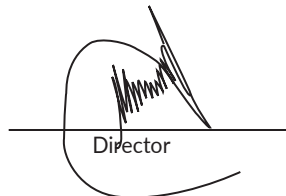
CHARTERED LIFE INSURANCE COMPANY LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER, 2017

PARTICULARS	2017	2016
	TAKA	TAKA
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Collection of Premium	87,493,007	69,663,672
Agency Licence Fees	-	(23,400)
Payment for Re-insurance	(436,572)	(659,290)
Payment for management Expenses	(66,367,391)	(64,534,670)
Payment for outstanding Expenses	(5,919,895)	(4,980,308)
Purchase of forms, stamp	(773,125)	(511,540)
Net Cash Flow from operating activities	13,996,024	(1,698,837)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Acquisition of Fixed Assets	(1,999,935)	(7,042,532)
Interest Received	1,879,910	7,623,661
Investment in FDR	(9,200,000)	20,572,452
Net Cash Flow from investing activities	(9,320,025)	21,153,581
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Loan & Advance	(5,407,441)	(19,182,002)
Sundry Debtors	-	1,075,000
Net Cash Flow from financing activities	(5,407,441)	(18,107,002)
D. Net increase/(Decrease) in cash and cash Equivalents (A+B+C)	(731,442)	1,347,742
E. Cash and Cash Equivalents at the beginning of the year	13,880,507	12,532,765
F. Cash and Cash Equivalents at the end of the year (D+E)	13,149,065	13,880,507

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


Chief Executive Officer (CC)


Director


Director


Chairman

Dated : Dhaka
31 May, 2018

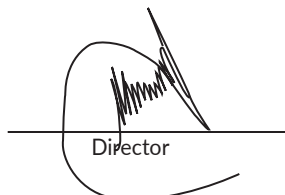

HAQUE SHAH ALAM MANSUR & CO.
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
STATEMENT OF LIFE INSURANCE FUND
FOR THE YEAR ENDED 31 DECEMBER, 2017

Particulars	2017	2016
	TAKA	TAKA
ASSETS		
Investments	164,852,312	146,000,000
Statutory Deposit with Bangladesh Bank	15,000,000	15,000,000
Advance Deposit, Policy Loan and Sundry Debtor	10,477,040	9,462,722
Interest, Dividends and Rents Accruing but not due	7,964,236	9,043,123
Cash, Bank and Other Balances	13,149,065	13,880,507
Outstanding Premium	-	1,377,436
Fixed Assets (At Cost Less Accumulated Depreciation)	25,276,906	27,154,766
Preliminary Expenses	2,382,325	2,382,325
Stamps & Printing materials in Hand	490,175	542,636
	239,592,059	224,843,515
LESS: LIABILITIES		
Sundry Creditor	8,911,825	7,382,406
Loan from Director	33,820,371	33,820,371
Bank Loan	-	5,099,393
Outstanding Claims	2,414,118	1,786,855
Re-insurance Premium Payable	266,662	632,748
Premium Deposits	2,116,818	1,130,356
	47,529,794	49,852,129
Gross Fund (Assets-Liabilities)	192,062,265	174,991,386
LESS: Shareholders' Capital (Paid-up Capital)	180,000,000	180,000,000
Life Insurance Fund as at 31 December 2017	12,062,265	(5,008,614)


Chief Executive Officer (CC)


Director


Director


Chairman

Dated : Dhaka
31 May, 2018


HAQUE SHAH ALAM MANSUR & CO.
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY

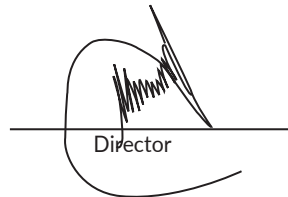
AS AT 31 DECEMBER, 2017

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2017	180,000,000	-	-	-	-	180,000,000
Balance as on 31 December 2017	180,000,000	-	-	-	-	180,000,000

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


Chief Executive Officer (CC)


Director


Director


Chairman

Dated : Dhaka
31 May, 2018

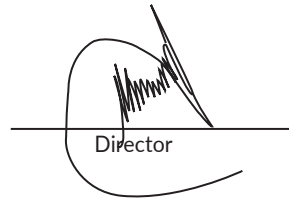

HAQUE SHAH ALAM MANSUR & CO.
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
(FORM "AA")
Classified Summary of the Assets in Bangladesh
AS AT 31 DECEMBER, 2017

SL. No.	Class of Assets	Book Value Taka	Market Value Taka	Remarks
1	Treasury Bond	15,000,000	15,000,000	At Cost
2	Fixed Deposit with Bank (FDR)	164,852,312	164,852,312	At Cost
3	Cash in Hand and STD & Current Accounts	13,149,065	13,149,065	Realisable Value
	Advances, Deposits & Policy Loan	10,477,040	10,477,040	Realisable Value
5	Fixed Assets (at cost less accumulated depreciation)	25,276,906	25,276,906	WDV
6	Interest, Dividends and Rents Accruing but not due	7,964,236	7,964,236	Realisable Value
7	Preliminary Expenses	2,382,325	2,382,325	At Cost
8	Stamps & Printing materials in Hand	490,175	490,175	At Cost
	Total	239,592,059	239,592,059	


Chief Executive Officer (CC)


Director


Director


Chairman

Dated : Dhaka
31 May, 2018


HAQUE SHAH ALAM MANSUR & CO.
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
NOTES ON THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER, 2017

1.0 LEGAL STATUS AND NATURE OF BUSINESS

1.01 Status

Chartered Life Insurance Company Limited is a non publicly traded public limited company incorporated on 29th July 2013 under the Companies Act 1994. The registered office of the Company is situated at SANARC Complex, Level-02, 76, Shaheed Tajuddin Ahmed Sarani, Tejgaon, Dhaka-1208, Bangladesh.

1.02 Nature of Business

The Company is a life insurer licensed by Insurance Development & Regulatory Authority (IDRA) operating Life Insurance business in Bangladesh. The following life insurance product are available of the Company in order to feed for our honourable policyholder:

Chartered-Three Payment Plan (C-3PP)
Chartered-Five Payment Plan (C-5PP)
Chartered-Endowment Plan- 1 (CEP-1)
Chartered-Endowment Plan- 2 (CEP-2)
Chartered-Money Back Plan (CMBP)
Chartered-Group Endowment Plan (CGEP)
Chartered-Group Term Plan (CGTP)
Chartered-Single Premium Plan (CSP)
Chartered-Pension Plan (CPP)
Chartered-Child Protection Plan (CCP)
Chartered-Child Education Plan (CEP)
Chartered-Monthly Savings Plan (CMSP)
Chartered-Manpower Export Plan (CMP)
Chartered-Hajj Bima (CHB)
Chartered-Denmohar Bima (CDB)

2.00 BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

2.01 Statement of compliance

These financial statements have been prepared on the historical cost basis and the following underlying assumption, measurement, base, laws, rules, regulation and accounting pronouncements have been considered in preparing and presenting the financial statements:

- Going concern
- Accrual unless stated otherwise except for cash flow statement
- Historical cost convention
- The Insurance Act 2010
- Insurance Rules 1958
- The Companies Act 1994
- Income tax ordinance 1984
- The Securities and Exchange Rules 1987
- Comply with the relevant Bangladesh accounting standard (BAS) which is related to the financial statement as adopted by the Institute of Chartered Accountants of Bangladesh(ICAB)
- Where the requirements of the companies Act 1994, the insurance act 2010, the Securities and Exchange Rules 1987 differ with the requirements of these standards, the requirements of the companies Act 1994, the insurance act 2010, the Securities and Exchange Rules 1987 take procedure.
- These financial statements have been prepared on the format of financial statements prescribed in the Insurance rules 1958 and SE rules 1987.

2.02 Reporting currency and level of precision

The financial statements are prepared in Bangladeshi Taka, which is the Company's functional currency. All financial information presented has been rounded off to the nearest taka. Figures in brackets indicate deduction.

2.03 Use of estimates and judgement

The preparation of financial statements in conformity with the accepted accounting principles and standards requires that the company's management make estimates and assumptions that effect the reported amounts of income and expenses for the year end and reported balances of assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon management evaluation of the relevant facts and circumstances of the date of financial statements.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised.

However, assumptions and judgement made by the management in the application of accounting policies that have significant effect on the financial statement are not expected to result in material adjustment to the carrying amount of assets and liabilities in the next year.

2.04 Reporting Period

The financial period of the Company covers from 1st January, 2017 to December 31, 2017 of the calendar year.

2.05 Components of the financial statements

The Financial Statements include the following components:

- Balance Sheet
- Life Revenue Account
- Cash Flow statement
- Statement of Life Insurance Fund
- Statement of Changes in Shareholders' Equity
- Classified summary of assets(Form AA) and
- Accounting policies and Explanatory Notes.

3.00 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently in these financial statements.

3.01 Revenue Recognitions

3.1.1 Premium

3.1.1.1 Individual life policies

First year premium is recognized when premium is received and the relevant policy is issued. Subsequent premium falling due under the policy is recognized as Renewal premium.

3.1.1.2 Group policies

The premiums of Group policies are recorded after receipt of the premiums.

3.1.2 Investments-Interest and Dividends

Accrued interest are accounted at gross value (before deduction of Income tax) but cash interest accounted for considering deduction of income tax.

Investments in Government securities- Bangladesh Government Treasury Bond (BGTB) are stated at face values.

Interest incomes on investments are recognized on accrual basis for the number of days these are held taking into account effective yield on the instruments.

3.02 Re-insurance

The Company maintains reinsurance arrangement with SCOR GLOBAL LIFE SE SINGAPORE BRANCH since its inception. The net retention of the company for individual life is Tk. 3(Three) lac per policy and for Group life Tk. 5(Five) lac per person of risk. Reinsurance premium is recorded as an expense evenly over the period of the reinsurance contact and off-set against the premium income of respective year.

The claim recoveries arising out of reinsurance contracts are off-set against the claims expenses of respective year.

3.03 Recognition of fixed Assets-Tangible

These are capitalized at cost of acquisition and subsequently stated at cost less accumulated depreciation.

3.04 Depreciation on fixed Assets-Tangible

Depreciation is calculated on Reducing Balance method at varying rates depending on the class and their estimated useful life as stated below.

Methods and rate of providing depreciation are consistently applied.

Category of Assets	Rate of Depreciation
Furniture & Fixture	10%
Office Decoration & Design	10%
Office Equipment	15%
Motor car & Vehicle	20%

3.05 Stamps and Printing materials in hand

Stocks of stamps & printing materials etc in hand are valued at cost.

3.06 Taxation

- i) The Company is engaged in life insurance business and its taxation is based on taxable income determined under the fourth schedule of the income Tax ordinance, 1984 & Actuary report U/S-30 of Insurance Act 2010.
- ii) As the profits and gains of the insurance business from all sources are to be computed in accordance with the provision in the fourth schedule of the income Tax Ordinance, 1984 and not under different heads of income, the Management feels it is not necessary to make estimate of deferred tax assets/liabilities at this stage as per the provision of BAS-12.

3.07 Commission

These are direct cost incurred in acquiring and maintaining insurance policies.

Commission to insurance agents (less that on re-insurance) is classified under first year commission, Renewal commission and Group Insurance commission.

Allowance and commission (other than commission to insurance agents) represent all forms of remuneration and incentives paid to certain development officers, field force staff and insurance agents.

3.08 Premium Deposits

Premium deposits represent premium received but risk has not yet been accepted because of pending underwriting decision as on 31 December 2017.

3.09 Cash flow statement

Cash flow statement has been prepared on direct method in accordance with BAS-7.

Cash flows from operating activities have been presented under direct method as outlined in the Securities and Exchange Rules 1987. For the purpose of cash flow statements cash and cash equivalents include in the following:

- Cash in hand
- Cash at Bank in current and STD accounts

3.10 Responsibility for Preparation and Presentation of Financial Statements

The board of directors is responsible for preparation and presentation of financial statements U/S 183 of the Companies Act 1994 and as per the provision of "the framework for the preparation and presentation of financial statements" issued by the International Accounting Standards Committee (IASC) as adopted by ICAB.

	2017 TAKA	2016 TAKA
04. SHARE CAPITAL:		
<u>Authorised Capital</u>		
25,00,00,000 Ordinary Shares of Tk. 10 each	2,500,000,000	2,500,000,000
<u>Issued, Subscribed and Paid-up Capital</u>		
18,00,00,000 Ordinary Shares of Tk.10 each fully paid up	180,000,000	180,000,000

SL. No.	Name of the shareholders	Number of Shares	Amount	% of Shareholding position
1	Vice Principal Md. Abdus Shahid	900,000	9,000,000	5
2	Shykh Seraj	1,800,000	18,000,000	10
3	Mohammad Nazim Uddin Khan	1,800,000	18,000,000	10
4	Md. Rezaul Karim	1,800,000	18,000,000	10
5	Unique Hotel & Resort Ltd (Md. Kamrul Noor)	1,800,000	18,000,000	10
6	Ghulam Mustafa	900,000	9,000,000	5
7	Golden Oil Mills Ltd (Niaz Ahmed)	900,000	9,000,000	5
8	Shamshed Ali	1,116,000	11,160,000	6.2
9	GPH Power Generation Ltd (Md. Jahangir Alam)	1,800,000	18,000,000	10
10	Energypac Power Generation Ltd (Md. Rabiul Alam)	1,800,000	18,000,000	10
11	Mohd. Imtiaz Ahmed	360,000	3,600,000	2
12	Durjay Khan Majlish	1,800,000	18,000,000	10
13	Zillur Rahman Jilu	612,000	6,120,000	3.4
14	Munayam Khan Babul	612,000	6,120,000	3.4
	Total	18,000,000	180,000,000	100

05. LIFE INSURANCE FUND: TK. 1,20,62,265

This amount consists of:

Opening balance	(5,008,615)	(13,663,695)
Previous year Adjustment	851,084	-
Increase/Decrease in Life Revenue A/C during the year	16,219,796	8,655,080
Total	12,062,265	(5,008,615)

06. AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON

Opening balance	632,748	321,175
Less : Paid during the year	(632,748)	(321,175)
Total (Tk)	-	-
Add: Payable during the year	266,662	632,748
Total (Tk)	266,662	632,748

The above amount is payable to SCOR Global Re. Singapore branch on account of reinsurance premium

07. Estimated Liabilities in respect of Outstanding Claim due or intimated:

The above balance is made up as follows:

Outstanding Death Claims		
Opening balance	1,786,855	1,903,560
Less : Paid during the year	(1,086,855)	(1,903,560)
Total (Tk)	700,000	-
Add: Payable during the year	1,714,118	1,786,855
	2,414,118	1,786,855

	2017 TAKA	2016 TAKA
08 LOAN FROM DIRECTOR: TK. 3,38,20,371		
Opening balance	33,820,371	61,820,371
Add: Received during the year	-	-
Total (Tk)	33,820,371	61,820,371
Less : Paid during the year	-	(28,000,000)
Total (Tk)	33,820,371	33,820,371

8:01 The above balance is made up as follows:

SL. No.	Name of the shareholders	Total loan	Total loan
1	Shykh Seraj	4,831,482	4,831,482
2	Md. Rezaul Karim	4,831,482	4,831,482
3	Unique Hotel & Resort Ltd (Md. Kamrul Noor)	4,831,482	4,831,482
4	Ghulam Mustafa	2,415,740	2,415,740
5	Golden Oil Mills Ltd (Niaz Ahmed)	2,415,740	2,415,740
6	GPH Power Generation Ltd (Md. Jahangir Alam)	4,831,482	4,831,482
7	Energypac Power generation Ltd (Md. Rabiul Alam)	4,831,482	4,831,482
8	Durjay Khan Majlish	4,831,481	4,831,481
	Total	33,820,371	33,820,371

The above loan has been subsequently paid to the directors.

09 LOAN FROM BRAC BANK: TK.....	-	5,099,393
--	---	-----------

The Company had taken loan from Brac Bank Ltd. Against FDR No-1540302863178001, Lying with Brac Bank Ltd. Kawran Bazar Branch Amounting to BDT 60,00,000 its monthly Installment DBT 1,11,456. The said amount of BDT 60,00,000.00 with interest and all bank charges has been dully paid within the stipulated time.

10 SUNDRY CREDITORS: TK.89,11,825

The amount is made up as follows:

Agent Licence Fees	10.01	219,110	155,650
Audit Fees	10.02	75,000	75,000
FA-BM Commission Payable	10.03	3,042,208	2,498,282
Office Decoration & Design	10.04	-	346,489
Salary & Allowance	10.05	1,417,494	1,392,660
Tax & Vat deducted at source	10.06	2,294,397	2,318,854
Contribution Fund (FA to BM)		1,793,616	540,471
S M Bahauddin Jamal		70,000	55,000
Total		8,911,825	7,382,406

10.01 Agent license fees Tk. 2,19,110

Opening balance	155,650	130,200
Add: Received during the year	63,460	48,850
Total (Tk)	219,110	179,050
Less : Paid/Adjustment made during the year	-	23,400
Total (Tk)	219,110	155,650

This amounts represent received from various marketing staff for their Agents license fees which are under process and deposited gradually to the IDRA.

	2017 TAKA	2016 TAKA
10.02 Audit fees Tk.75,000		
Opening balance	75,000	75,000
Less: Paid during the year	(75,000)	(75,000)
Add: Payable during the year	60,000	60,000
Add: VAT payable thereon	9,000	9,000
Add: Tax payable thereon	6,000	6,000
Total audit fee payable	<u>75,000</u>	<u>75,000</u>
10.03 FA-BM Commission Payable: Tk.30,42,208		
Opening balance	2,498,282	2,608,714
Less: Paid during the year	(2,498,282)	(2,608,714)
Total (Tk)	-	-
Add: Payable during the year	3,042,208	2,498,282
Total FA-BM Commission bill payable	<u>3,042,208</u>	<u>2,498,282</u>
The above amount have been subsequently paid in full.		
10.04 Office Decoration & Design Tk		
Opening balance	346,489	1,408,583
Add: Payable during the year	-	-
Total (Tk)	346,489	1,408,583
Less: Paid during the year	(346,489)	(1,062,094)
Total office Decoration & Design Bill payable	<u>-</u>	<u>346,489</u>
The above amount have been subsequently paid in full.		
10.05 Salary & Allowance Tk. 14,17,494		
Opening balance	1,392,660	1,456,043
Add: Payable during the year	1,417,494	1,392,660
Total (Tk)	2,810,154	2,848,703
Less: Paid during the year	(1,392,660)	(1,456,043)
Total salary & Allowances payable	<u>1,417,494</u>	<u>1,392,660</u>
The above amount have been subsequently paid in full.		
10.06 TAX & VAT Deducted at source Tk. 22,94,397		
The above balance is made up as follows:		
TDS-Employees salary	31,280	69,460
TDS-Office Rent	210,700	254,751
TDS-Commission	848,101	632,829
TDS-Suppliers	402,639	416,027
TDS-Director Fees	22,500	9,000
VDS-Director Fees	33,750	14,850
VDS-Suppliers	366,167	410,523
VDS-Office Rent	379,260	511,414
	<u>2,294,397</u>	<u>2,318,854</u>

	2017 TAKA	2016 TAKA
11 Premium Deposits TK. 21,16,818		
Opening balance	1,130,356	774,026
Less: Posted/Adjusted during the year	-	-
Add: Made during the year	986,462	356,330
Total Premium Deposit	2,116,818	1,130,356

Premium deposit represents premium received but risk has not yet been accepted because of pending underwriting decision as on 31 December 2017.

12 INVESTMENT IN STATUTORY DEPOSIT WITH BANGLADESH BANK: TK. 15,000,000
In compliance with section 23 & 24 of Insurance Act, 2010, the amount has been deposited into

13 FIXED DEPOSIT WITH BANK: TK. 16,48,52,312

Opening balance	146,000,000	166,572,452
Add: New investment made during the year	18,852,312	-
Less: Encashment during the year	-	(20,572,452)
Total FDR during the year	164,852,312	146,000,000

Schedule-B

The above amount comprised as follows:

FDR With AB Bank Kawran Bazar Branch-3478757	106,735,000	100,000,000
FDR With AB Bank Bosundhara Branch-3477166	42,602,500	40,000,000
FDR With Brac Bank Kawran Bazar Branch-1540302863178001	6,314,812	6,000,000
FDR With Brac Bank Kawran Bazar Branch, 1540302863178002	1,500,000	-
FDR With Al-Arafah Islami Bank, Motijheel Branch-0727921	1,200,000	-
FDR With Al-Arafah Islami Bank, Motijheel Branch-0727929	6,500,000	-
	164,852,312	146,000,000

14 Interest, Dividends and Rents Accruing but not due:

Opening balance	9,043,123	4,328,633
Add: Made during the year	7,964,236	9,043,123
Total (Tk.)	17,007,359	13,371,756
Less: Posted/Adjusted during the year	(9,043,123)	(4,328,633)
Total (Tk.)	7,964,236	9,043,123

15 ADVANCES, DEPOSITS & SUNDRY DEBTORS: TK.1,02,52,160

Opening balance	9,367,721	13,785,239
Add: Made during the year	2,653,242	1,633,301
Total (Tk.)	12,020,963	15,418,540
Less: Adjusted during the year	(1,768,803)	(6,050,819)
	10,252,160	9,367,721

15.1

		2017 TAKA	2016 TAKA
15.1			
	Advance against Office Rent	4,384,092	4,871,171
	Advance against Commission	5,000	-
	Advance against Decoration & Design	38,772	-
	Advance against Furniture	25,000	-
	Advance against Motor Cycle	173,406	250,201
	Advance against Car Maintenance	19,000	-
	Advance against Tour	70,000	-
	Advance Against Salary	137,000	60,000
	Advance Office Maintenance	30,000	-
	Advance Tax	5,369,890	4,186,349
	Total	10,252,160	9,367,721

15.1(a) Advance against Office Rent

	Opening balance	4,871,171	8,763,965
	Add: Paid during the year	607,000	870,000
	Total (Tk.)	5,478,171	9,633,965
	Less: Realised/Adjustment during the year	(1,094,079)	(4,762,794)
	Total Advance rent during the year	4,384,092	4,871,171

15.1(a) Advance against Office Rent

	Multi Drive Ltd. (Dhaka, HO)	3,079,125	3,900,225
	Umma Kulsum (Bogra)	-	20,000
	Mr. Ayub (Chittagong)	144,450	-
	Razib Ud Doula (Badda, Dhaka)	138,895	-
	Mahabubur Rahama Khan (Mymensingh)	20,000	20,000
	Zinot Mohal Anarkoli (Mymensingh-2)	145,000	-
	Md. Alkas Talulder (Rangunia)	19,500	19,500
	Dr. Talukder Monuruzzaman (Mirpur)	25,000	55,000
	Feroja Mahatab (Bijoynagar Dhaka)	78,000	104,000
	Morshed Alam (Jhalakati)	24,000	24,000
	Fatema Khatun (Khulna)	42,000	-
	Sadikur Rahman Khan (Moulavibazar)	100,000	100,000
	Mohammad Alamgir (Muradpur, CTG)	150,000	150,000
	Faridul Alam (Satkania, CTG)	-	42,000
	M/S Rejaul Islam (Satkhira)	61,122	94,446
	M/S Chowdhury & Co. (Barisal)	30,000	30,000
	Golam Kibria (Baroirhat, Ctg)	15,000	-
	Shahela Nazneen (Feni)	168,000	168,000
	Umme Kulsum Munni (Feni)	144,000	144,000
	Sub Total(A)	4,384,092	4,871,171

15.1(b) Advance against Commission

	Opening balance	-	-
	Add: Paid during the year	5,000	-
	Total (Tk.)	5,000	-
	Less: Realised/Adjustment during the year	-	-
	Total Advance Commission during the year	5,000	-

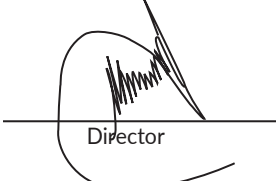
	2017 TAKA	2016 TAKA
15.1.(c) Advance against Decoration & Design		
Opening balance	-	-
Add: Paid during the year	38,772	-
Total (Tk.)	38,772	-
Less: Realised/Adjustment during the year	-	-
Total Advance against decoration & design during the year	38,772	-
15.1(d) Advance against Furniture		
Opening balance	-	-
Add: Paid during the year	25,000	-
Total (Tk.)	25,000	-
Less: Realised/Adjustment during the year	-	-
Total Advance against furniture during the year	25,000	-
15.1(e) Advance against Motor Cycle		
Opening balance	250,201	306,927
Add: Paid during the year	-	-
Total (Tk.)	250,201	306,927
Less: Realised/Adjustment during the year	(76,795)	(56,726)
Total Advance against Motor cycle during the year	173,406	250,201
15.1(f) Advance against Car Maintenance		
Opening balance	-	-
Add: Paid during the year	19,000	-
Total (Tk.)	19,000	-
Less: Realised/Adjustment during the year	-	-
Total Advance against Car Maintenance during the year	19,000	-
15.1(g) Advance against Tour		
Opening balance	-	-
Add: Paid during the year	70,000	-
Total (Tk.)	70,000	-
Less: Realised/Adjustment during the year	-	-
Total Advance against Tour during the year	70,000	-
15.1(h) Advance Against Salary		
Opening balance	60,000	-
Add: Paid during the year	167,000	60,000
Total (Tk.)	227,000	60,000
Less: Realised/Adjustment during the year	(90,000)	-
Total Advance against Salary during the year	137,000	60,000
15.1(i) Advance Office Maintenance		
Opening balance	-	-
Add: Paid during the year	30,000	-
Total (Tk.)	30,000	-
Less: Realised/Adjustment during the year	-	-
Total Advance against Office maintenance during the year	30,000	-
15.1(j) Advance Tax		
Opening balance	4,186,349	3,483,047
Add:paid during the year	1,183,541	703,302
Total (Tk.)	5,369,890	4,186,349
Less: Realised/Adjustment during the year	-	-
Total Advance tax during the year	5,369,890	4,186,349

		2017 TAKA	2016 TAKA
16. CASH AT BANK: TK. 1,30,91,693			
The above balance is made up as follows:			
Eastern Bank Ltd. Banani Branch	1161360079794	2,228,321	2,424,717
Eastern Bank Ltd. Banani Branch	1161360099270	177,864	7,405
Eastern Bank Ltd. Banani Branch	1041060260243	165,962	1,098,765
Dutch Bangla Bank Ltd. Tejgaon Branch	227-120-244	1,811,312	2,304,647
Bank Asia Ltd. (Dhanmondi Branch)	1171020002364	1,098,343	-
B-Kash -1764650800	01764650800	1,099,341	380,080
Al-Arafah Islami Bank Ltd. Kawran Bazar Branch	1171020002364	606,143	688,680
Al-Arafah Islami Bank Ltd. Motijheel Branch	0021220006971	1,038,576	-
Brac Bank Ltd. Kawran Bazar Branch	1540102863178001	2,185,943	2,156,461
Brac Bank Ltd. Kawran Bazar Branch	1540202863178001	2,519,710	4,216,138
Brac Bank Ltd. Kawran Bazar Branch	1540202863178002	951	267,461
City Bank Ltd. Kawran Bazar Branch	1101493774001	1,005	200
City Bank Ltd. Kawran Bazar Branch	3101493774001	158,222	257,749
Total		13,091,693	13,802,303
17. CASH IN HAND: TK. 57,372			
The above balance is made up as follows:			
Head Office		57,372	78,204
Total		57,372	78,204
18. Outstanding Premium:			
Opening balance		1,377,436	733,582
Add: Made during the year			1,377,436
Total (Tk.)		1,377,436	2,111,018
Less: Realised/Adjustment during the year		(1,377,436)	(733,582)
Total outstanding premium during the year		-	1,377,436
The above balance is made up as follows:			
The amount represents premium receivable as on December 31st 2017 for which grace periods did not expire as on the above date. Most of the outstanding premium amounts have been realized subsequently.			
19. PRELIMINARY EXPENSES Tk. 23,82,325			
The above balance is made up as follows:			
Application Fees for Paid up Capital raising, Pay Order		5,000	5,000
Consent Fee (BSEC) Pay Order (Paid up Capital)		76,000	76,000
RJSC, Registration fees, Registration filling fee		1,326,325	1,326,325
Certified copy of MOA(1)+XII(1) & Stamp			
Memorandum Making and Actuary fees		375,000	375,000
Submission fees		100,000	100,000
IDRA Pay Order for Application		500,000	500,000
Total		2,382,325	2,382,325

	2017 TAKA	2016 TAKA
20. Stock of Stamp & Printing: TK. 4,90,175		
Opening balance	542,636	648,501
Add: Unconsumed stock during the year	490,175	542,636
Total (Tk.)	1,032,811	1,191,137
Less: Adjustment made during the year	(542,636)	(648,501)
Total Stock of stamp & printing items	490,175	542,636
Stocks of stamp and printing material in hand as at 31st December 2017 which is valued at cost. The above balance is made up as follows:		
Stock of Stamp	310,550	267,960
Stock of Printing & Stationery	179,625	274,676
	490,175	542,636
21. PROFIT/INTEREST, DIVIDEND AND RENT: TK. 1,15,50,813		
The above balance is made up as follows:		
Interest on Bank Sepsit	135,624	385,640
Statutory Deposit (Bangladesh Bank)	1,743,000	1,743,000
Fixed Deposit (FD)	9,670,904	10,861,749
Policy Loan	1,285	-
	11,550,813	12,990,389
22. OTHERS INCOME: TK. 3,03,231		
The above balance is made up as follows:		
Sale of Calender		
Others Income	303,231	61,907
	303,231	606,462
23. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE :		
There was no major event that has occurred subsequent to the balance sheet date and affecting the operating results significantly.		


Chief Executive Officer (CC)


Director


Director


Chairman

Dated : Dhaka
31 May, 2018



HAQUE SHAH ALAM MANSUR & CO.
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
FIXED ASSETS SCHEDULE

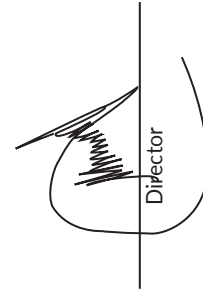
AS AT 31 DECEMBER, 2017

Schedule-A

Sl. No.	Particulars	COST			Rate	DEPRECIATION			Written Down Value as at 31.12.2017	Written Down Value as at 31.12.2016	
		Opening Balance	Addition during the year	Adjustment during the year		Closing Balance	Charged during the year	Adjustment during the year			Closing Balance
1	Furniture & Fixture	8,353,814	707,721	-	10%	1,857,668	649,614.60	-	2,507,283	6,554,252	6,496,147
2	Office Decoration & Design	8,591,371	547,075	-	10%	2,008,512	658,285.90	-	2,666,798	6,471,648	6,582,859
3	Office Equipment	6,662,769	646,139	-	15%	1,757,606	735,774.45	-	2,493,380	4,815,528	4,905,163
4	Software	95,000	-	-	20%	19,000	15,200.00	-	34,200	60,800	76,000
5	Motor Car & Vehicle	13,247,965	99,000	-	20%	4,153,368	1,818,919.40	-	5,972,287	7,374,678	9,094,597
	Sub-Total	36,950,919	1,999,935	-		9,796,154	3,877,794	-	13,673,948	25,276,906	27,154,766
	Grand Total	36,950,919	1,999,935	-	-	9,796,154	3,877,794	-	13,673,948	25,276,906	27,154,766


Chief Executive Officer (CC)


Director


Director


Chairman


HAQUE SHAH ALAM MANSUR & CO.
Chartered Accountants


Dated : Dhaka
31 May, 2018

CHARTERED LIFE INSURANCE COMPANY LIMITED
STATEMENT OF SECURITIES (FDR)

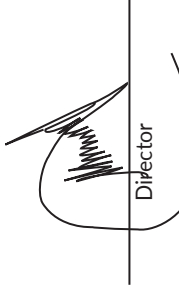
AS AT 31 DECEMBER 2017

SCHEDULE-B

SI No	Nature of Securities	Date of Issued/Renew	Name of Bank & Branch	No of Securities	Rate of Interest (%)	Amount (Tk)	Date of Matured	Remarks
1	FDR	22/02/2017	AB Bank Ltd. Kawran Bazar Branch	3478757	6	106,735,000	2/22/2018	
2	FDR	22/02/2017	AB Bank Ltd. Basundhara Branch	3477166	6	42,602,500	2/22/2018	
3	FDR	21/08/2017	Brac Bank Ltd. Kawran Bazar Branch	1540302863178001	5	6,314,812	8/21/2018	
4	FDR	22/01/2017	Brac Bank Ltd. Kawran Bazar Branch	1540302863178002	6	1,500,000	1/22/2018	
5	FDR	08/11/2017	Al-Arafah Islmi Bank Ltd. Motijheel Branch	0727921	7.5	1,200,000	11/8/2018	
6	FDR	09/11/2017	Al-Arafah Islmi Bank Ltd. Motijheel Branch	0727929	7.5	6,500,000	11/9/2018	
Total						164,852,312		


Chief Executive Officer (CC)


Director


Director


Chairman


HAQUE SHAH ALAM MANSUR & CO.
Chartered Accountants

Dated : Dhaka
31 May, 2018

CHARTERED LIFE INSURANCE COMPANY LIMITED
KEY FINANCIAL INDICATORS

Annexure 1

SL No	Particulars	TAKA	TAKA	TAKA
		2015	2016	2017
1	First Year Premium Income	36,299,375	42,312,778	44,298,161
2	Renewal Premium Income	8,070,561	20,534,425	29,819,370
3	Group Insurance Premium	8,708,817	7,117,954	10,973,838
4	Gross Premium	53,078,753	69,965,157	85,091,369
5	Reinsurance Premium	340,532	659,290	820,075
6	Net Premium(4-5)	52,738,221	69,305,867	84,271,294
7	Retention Ration(6/4) (%)	99	99	99
8	First Year Premium Income Growth(%)	55	17	5
9	Renewal Premium Income Growth(%)	-	154	45
10	Gross Premium Income Growth(%)	93	32	22
11	First Year Commission Paid for acquisition of Insurance business	18,166,129	24,541,960	27,309,902
12	Second Year Commission Paid for acquisition of Insurance business	810,303	2,129,614	1,972,087
13	Third and later Year Commission Paid for acquisition of Insurance business	-	232,966	657,025
14	Total Commission Paid for acquisition of Insurance business(11+12+13)	18,976,432	26,904,540	29,939,014
15	First year commission/First Year Premium(%)	50	58	62
16	Second Year Commissions/Second Year Renewal Premium	10	14	12
17	Third and later Year Commissions/ Third and Later year Premium	-	5	5
18	Management Expenses (Note-1)	65,911,031	71,602,100	76,310,200
19	Allowable Management Expenses	38,382,985	38,594,337	45,999,512
20	Excess Management Expenses(18-19)	27,528,046	33,007,763	30,310,688
21	Excess Management Expenses Ratio(%)	72	86	66
22	Overall Management Expenses Ratio(%)	124	102	90
23	Renewal Expenses Ratio(%)	817	349	256
24	Claims Paid	1,914,546	2,100,983	3,595,342
25	Claims/Gross Premium(%)	4	3	4
26	Total Commission Expenses/Gross Premium (%)	36	38	35
27	Investment Income	13,399,357	12,604,749	1,413,904
28	Investment Income/Gross premium(%)	25	18	2
29	Yield on life Fund(%)	-56.27%	-80.60%	53.42%
30	Conservation Ratio(%)	29	39	43
31	Second policy year lapse Ratio(%) by number of policies	48%	72%	39%
32	Third policy year lapse Ratio(%) by number of policies	-	77%	26%
33	Fourth policy year lapse Ratio(%) by number of policies	-	-	13%
34	Fifth policy year lapse Ratio(%) by number of policies	-	-	-
35	Sixth policy year lapse Ratio(%) by number of policies	-	-	-
36	Second policy year lapse Ratio(%) by Premium Amount	35%	61%	33%
37	Third policy year lapse Ratio(%) by Premium Amount	-	78%	10%
38	Fourth policy year lapse Ratio(%) by Premium Amount	-	-	15%
39	Fifth policy year lapse Ratio(%) by Premium Amount	-	-	-
40	Sixth policy year lapse Ratio(%) by Premium Amount	-	-	-
41	Market price per share(in BDT) at year end	-	-	-
42	Dividend yield(%)	-	-	-

CHARTERED LIFE INSURANCE COMPANY LIMITED
KEY FINANCIAL INDICATORS

SL No	Particulars	TAKA	TAKA	TAKA
		2015	2016	2017
43	Outstanding premium as at 31st December	733,582	1,377,436	-
44	Total Investment as at 31st December	181,572,453	161,000,000	179,852,312
45	life fund as at 31st December	(13,663,695)	(5,008,615)	11,715,776
46	Total assets as at 31st December	239,223,927	224,843,514	239,592,059
47	Paid up capital as at 31st December	180,000,000	180,000,000	180,000,000
48	Paid up capital/ Total assets(%)	75	80	75
49	Net cash flow from operating activities	(14,394,398)	(1,698,837)	13,996,024
50	Net cash flow from investing activities	(159,842,818)	21,153,581	(9,320,025)
51	Net cash flow from Financing activities	(3,639,737)	(18,107,002)	(5,407,441)
52	Net change in cash and cash Equivalent	12,532,765	13,880,507	13,149,065

53. First year and Renewal Premium Income

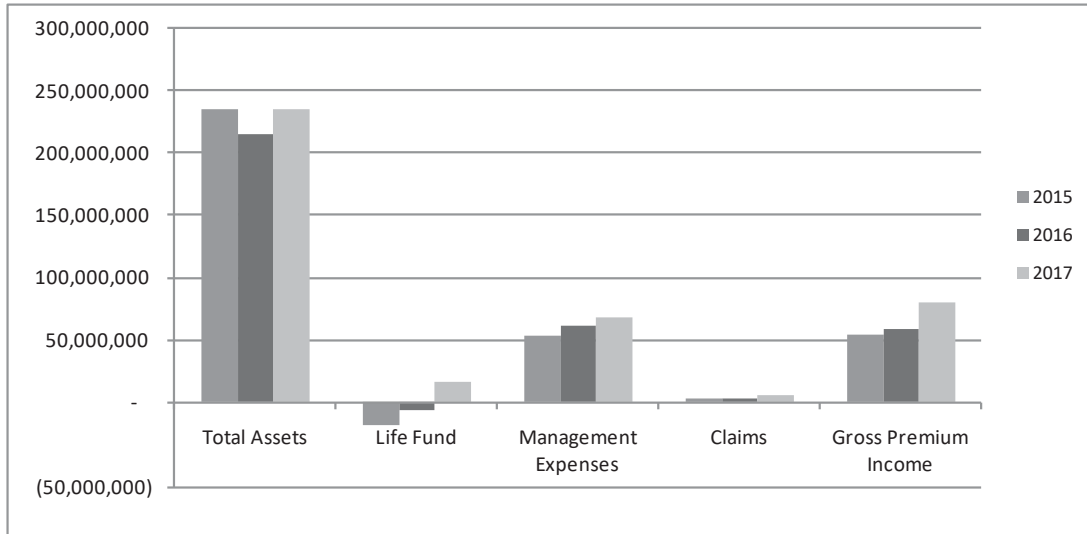
Year	2014	2015	2016	2017	Description
	23392769	36299375	42312778	44298161	First Year premium Income
2013	N/A	N/A	N/A	N/A	Renewal Premium out of the policies issued in 2013
2014	N/A	N/A	N/A	9100904	Renewal Premium out of the policies issued in 2014
2015	N/A	N/A	5123159	10563852	Renewal Premium out of the policies issued in 2015
2016	N/A	8070561	15411266	10159821	Renewal Premium out of the policies issued in 2016

54. Number of First year and Renewal policies

Year	2014	2015	2016	2017	Description
	3569	2,687	3,088	3,936	Number of New policies issued
2013	N/A	N/A	N/A	N/A	Number of policies renewed out of the policies issued in 2013
2014	N/A	N/A	N/A	595	Number of policies renewed out of the policies issued in 2014
2015	N/A	N/A	705	700	Number of policies renewed out of the policies issued in 2015
2016	N/A	734	977	907	Number of policies renewed out of the policies issued in 2016

55. BAR DIAGRAM

Particulars	2015	2016	2017
Total Assets	239,223,927	224,843,514	239,592,059
Life Fund	(13,663,695)	(5,008,615)	12,062,265
Management Expenses	65,911,031	71,602,100	76,310,200
Claims	1,914,546	2,100,983	3,595,342
Gross Premium Income	53,078,753	69,965,157	85,091,369



Chief Executive Officer (CC)

Director

Director

Chairman

Dated : Dhaka
31 May, 2018

HAQUE SHAH ALAM MANSUR & CO.
Chartered Accountants

Chartered Life Insurance Company Ltd.

SANARC Complex (Level-2), 76, Shahid Tajuddin
Ahmed Sarani, Tejgaon, Dhaka-1208, Bangladesh
Tel: +88-02-8878196-7, Fax: +88-02-8878196
Email: mail@charteredlifebd.com

PROXY FORM

I/We.....

Of.....

..... being a Member of Chartered Life Insurance Company Ltd., do hereby appoint Mr. /Mrs.

of.....

either of them may, in writing, appoint anyone to act as my proxy at the 5th Annual General Meeting of the Company to be held on Thursday of 27th September 2018 and at any adjournment thereof.

As Witness my/our hand this..... day of.....2018

.....
Signature of Proxy

Revenue
Stamp of
Tk. 20/=

.....
Signature of Shareholder(s)

Folio/BO ID No. of the Shareholder(s):

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

No. of shares held.....

Notes:

1. A member entitled to attend and vote in the AGM may appoint a proxy to attend and Vote on his / her behalf.
2. The Proxy Form, duly filed and stamped must be deposited at the corporate office of the Company at least 48 hours before of the meeting.
3. Signature of the member(s) must be accordance with the Specimen Signature recorded with the Company.

Chartered Life Insurance Company Ltd.

SANARC Complex (Level-2), 76, Shahid Tajuddin
Ahmed Sarani, Tejgaon, Dhaka-1208, Bangladesh
Tel: +88-02-8878196-7, Fax: +88-02-8878196
Email: mail@charteredlifebd.com

ATTENDANCE SLIP

I/we do hereby record my/ our attendance at the 5th Annual General Meeting (AGM) of the Company being held on Thursday of

27th September 2018 at Head Office, SANARC Complex, 76, Shahid Tajuddin Ahmed Sharani, Tejgaon, Dhaka-1208, Bangladesh

Name of the Shareholder(s) / Proxy.....

Folio/BO ID No. of the Shareholder(s):

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

No. of Shares held:

.....
Signature of Shareholder(s) / Proxy

Note: Please present this attendance slip at the registration counter on or before 3.00 p.m of the AGM date. Children and Non-Shareholders will not be allowed at the meeting.

Chartered Life
Secured Life

চার্টার্ড পেনশন বীমা



Chartered Pension Plan

Head Office
SANARC Complex, 76 Shahid Tajuddin Ahmed Sarani
Dhaka-1208, Bangladesh.
Telephone: 88-02-8878196-97, Fax: 88-02-8878196
Customer Service: 88-01777770990
Web.: www.charteredlifebd.com



mail@charteredlifebd.com



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Chartered Life Insurance Company Ltd.

Head Office: SANARC Complex (Level-2), 76, Shahid Tajuddin Ahmed Sarani, Tejgaon, Dhaka-1208
Customer Care Service: 01777-770990, Tel: +88-02-8878196-7, Fax: +88-02-8878196, Email: mail@charteredlifebd.com

www.charteredlifebd.com