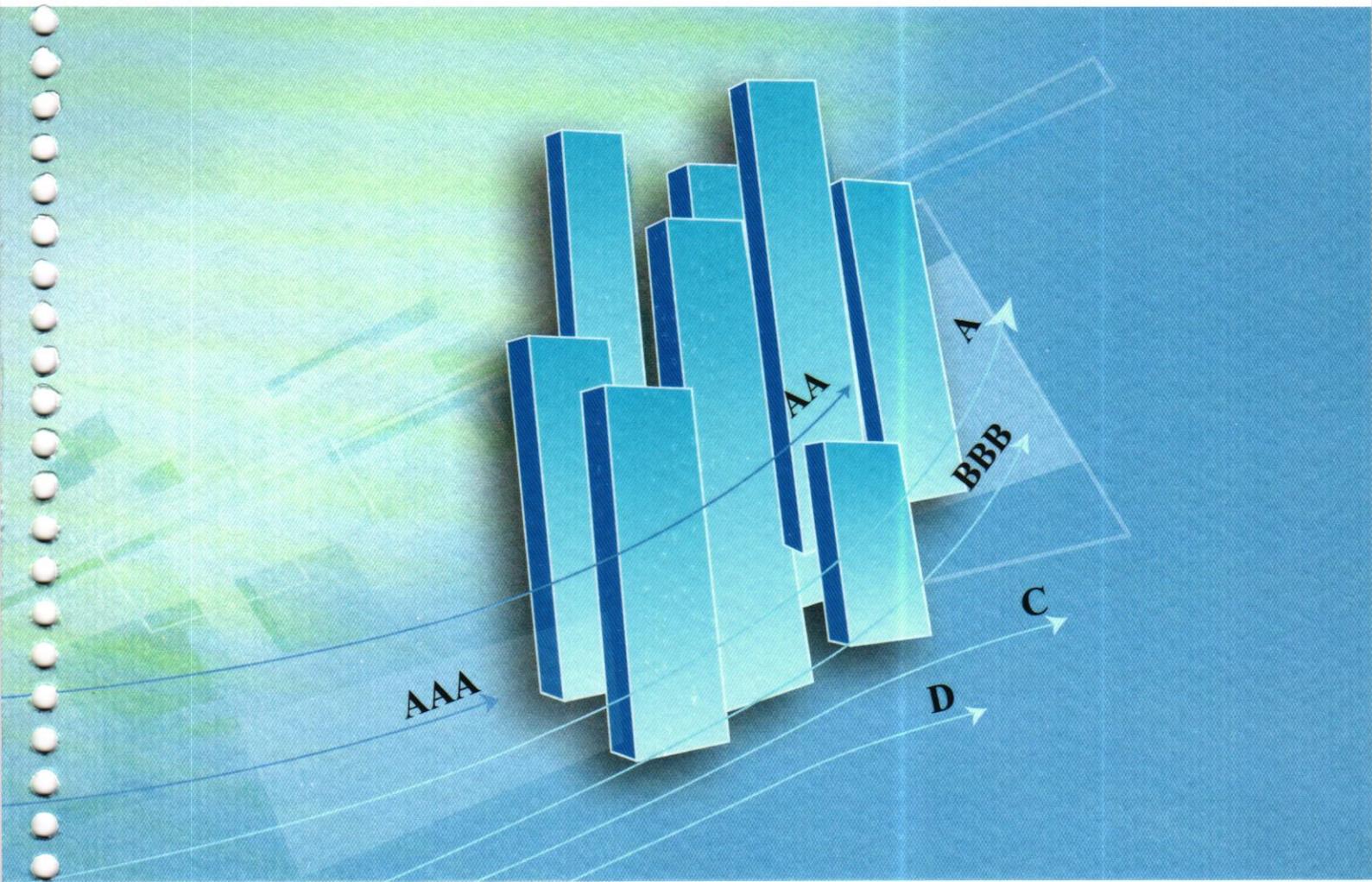


Credit Rating Report



AlphaRating

CHARTERED LIFE INSURANCE COMPANY LIMITED

(Islam Tower (8th Floor) 464/H, D. I. T Road, West Rampur, Dhaka-1219)

2024

Disclaimer: Information used herein was obtained from sources believed to be accurate and reliable. However, Alpha Credit Rating PLC does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. The rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities or to finance in a project. All rights of this report are observed by Alpha Credit Rating PLC. The contents may be used by the news media and researchers with due acknowledgement. Under no circumstances Alpha Credit Rating PLC will or its affiliates will be liable for any special, indirect, incidental or consequential damages of any kind, including, but not limited to, compensation, reimbursement or damages on account of the loss of present or prospective profits, expenditures, loans or commitments, whether made in the establishment, development or maintenance of company reputation or goodwill, cost of substitute materials, products, services or information, cost of capital, and the claims of any third party, or for any other reason whatsoever.

23 January, 2025

Chief Executive Officer
Chartered Life Insurance Company Limited
Islam Tower (8th Floor) 464/H, D. I. T Road, West Rampur, Dhaka-1219.

Subject: Credit Rating of Chartered Life Insurance Company Limited.

Dear Sir,

We are pleased to inform you that Alpha Credit Rating PLC (AlphaRating), vide credit rating Agreement No: 16154, has assigned the following rating to **Chartered Life Insurance Company Limited**.

Date of Declaration	Valid form	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
23 January, 2025	08 November, 2024	07 November, 2025	4 th Surveillance	AA-	ST-2	Stable

The long term rating & short term rating is valid up to 07 November, 2025. The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated.

We, Alpha Credit Rating PLC, while assigning this rating to **Chartered Life Insurance Company Limited**, hereby solemnly declare that:

- (i) We, Alpha Credit Rating PLC as well as the analysts of the rating have examined, prepared, finalized and issued this report without compromising with the matters of our conflict of interest, if there be any; and
- (ii) We have complied with all the requirements, policy and procedures of these rules as prescribed by the Bangladesh Securities and Exchange Commission in respect of this rating.

We hope the rating will serve the intended purpose of your organization.

With kind regards,



Abdul Mannan
Chief Executive Officer

This letter is integral part of the credit rating report

Chartered Life Insurance Company Limited AA- Long Term Rating ST-2 Short Term Rating Stable Outlook

Rating Action 4th Surveillance

Date of Declaration 23 January, 2025

Valid From 08 November, 2024

Valid Till 07 November, 2025

Rating Rationale

Alpha Credit Rating PLC (AlphaRating), vide credit rating Agreement No: 16154, affirms long term credit rating "AA-" (Pronounced as 'Double A minus') and short term credit rating "ST-2" in favor of Chartered Life Insurance Company Limited (herein after referred as 'CLICL or the company'). The rating is based on the audited financial statement from FY 2020 to FY 2023 and other qualitative information. While assigning the rating AlphaRating has considered both favorable and unfavorable movement in overall performance of the company.

The rating primarily takes into account the significant expansion of the company's total assets alongside the impressive growth in gross premiums, renewal and group insurance, increased yield on investment, lower underwriting process risk. Furthermore, the upward trend in pre-tax income, the development of a progressive life fund and the maintenance of adequate solvency have been key factors in the assessment. The rating also acknowledges the company's increased investment and Actuarial surplus.

Additionally, the evaluation considers qualitative aspects, highlighting the presence of an experienced management team and a qualified Board of Directors. Moreover, the commendable presence of an effective internal control system and a satisfactory information technology infrastructure adds to the overall positive evaluation.

However, the rating has been constrained by, higher management expense & commission expense, decreased current assets and threat of increasing future competitiveness.

Operating Performance

Selected indicators	BDT in million			
	Year ended December 31			
	2023	2022	2021	2020
Pre-tax income	205.87	159.78	160.18	124.04
Total income including life fund	1,431.94	1,110.40	771.58	436.01
Growth rate of 1st year premium (%)	2.10	51.59	27.18	169.84
Growth rate of renewal premium (%)	43.33	56.52	30.52	33.78
Growth rate of group insurance premium (%)	53.44	30.15	226.55	48.97
Total Management Expense	407.94	370.50	242.61	147.04
Commission Expense	208.46	152.84	102.85	67.23
Management expense ratio (%)	43.26	50.20	47.92	47.64
Surplus from operation	205.87	159.78	160.18	124.04
Net Investment Income Ratio (%)	4.41	3.64	9.53	8.11
Investment Yield (%)	6.58	5.29	14.46	7.66
Solvency Ratio (x)	22.27	41.97	21.92	72.52
Current Ratio (x)	2.87	3.10	4.35	9.61
Underwriting Process Risk (x)	82.16	87.18	86.73	99.50
Total Reinsurance	25.17	9.21	9.92	2.59

Previous Rating

Long Term Rating: **AA-**
Short Term Rating: **ST- 2**
Outlook: **Stable**
Date of Declaration: 13 December, 2023
Valid From: 08 November, 2023
Valid Till: 07 November, 2024

Analysts

Jahannoor Khan
Jahannur@alpharating.com.bd
Tanmoy Saha
tanmoy@alpharating.com.bd

Contents

Rationale	2
Company Profile	3
Industry Overview	4
Business Risk Analysis	11
Financial Risk Analysis	12
Management & Other Qualitative Factors	20
Company Information	22

Date of Incorporation:

29 July, 2013

DSE & CSE Listing:

30th October, 2022

Board Chairman:

Mohammad Jahangir Alam

Chief Executive Officer:

S. M. Ziaul Hoque FLMI

Total Asset:

BDT 1,101.41 million (As on 31/12/2023)

Life Fund:

BDT 585.08 million (As on 31/12/2023)

Authorized Capital:

BDT 2,500.00 million

Paid up Capital:

BDT 375.00 million



Abdul Mannan
Chief Executive Officer
Alpha Credit Rating PLC.

Company Profile

Industry Overview

Business Risk Analysis

Financial Risk Analysis

Management & Other Qualitative Factor

Company Information

Company Profile

Chartered Life Insurance Company Limited is a life insurance company in Bangladesh licensed by Insurance Development & Regulatory Authority (IDRA). Chartered Life is sponsored by top business magnets from Bank, Insurance, Telecom, Power, cement, Real Estate, Tourism, Print-Electronic Media, Health & Education, Infrastructure, Chemical, Ready Made Garments and Textile Industries of Bangladesh. Chartered Life has commenced its business with a vision to insure and secure life of maximum people of the country. It has started its journey with a commitment to reach people of all classes with global standard services ensuring their life financially secured. Chartered Life has been presenting innovative products and services and engaged in the development of insurance industry.

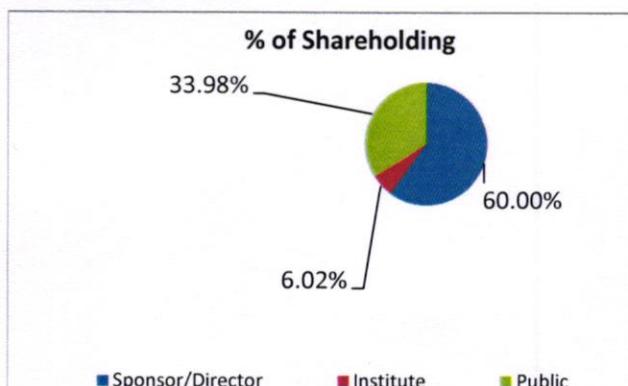
On 30 October, 2022 Chartered Life has been enlisted with Dhaka Stock Exchange and Chittagong Stock Exchange as a public listed company. CLICL has BDT 1,095.000 million of market capitalization as on 27/10/2024. According to DSE, market share of the company is categorized as "B". The board of CLICL has issued 2.50% cash dividend in FY 2023.

Ownership Pattern

The company started with a paid up capital of BDT 180.00 million against an Authorized Capital of BDT 2,500.00 million.

However, in 2022, the paid up capital of the company has increased to BDT 375.00 million & remain it constant.

As per Insurance Act 2010 Section 21 (Schedule 1), in case of companies incorporated in Bangladesh, life insurance companies are required to have BDT 300.00 million paid up capital, which 60 percent shall be paid by the sponsors and remaining 40 percent shall be public contribution. As at 30/09/2023 CLICL has the following shareholding pattern.

**Branch Network**

Chartered Life Insurance Company Limited carries out its activities through its head office located at Islam Tower (8th floor) 464/H, D. I. T Road, West Rampura, Dhaka-1219, Bangladesh. CLICL has 10 unit offices, 50 branch offices and 08 sales offices located in different districts.

Products

Currently, CLICL has 26 (Sixteen) insurance plans in this country which are very attractive and beneficial for everyone. It plans to bring in more insurance products with attractive features in the near future.

Individual Life Insurance

- 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 Saving Plan (CMSP)
- Chartered Haji Bima (CHB)
- Chartered Denmohor Bima (CDB)
- Chartered Nirapotha Bima (Term Insurance).
- Chartered Shurakha Bima

Chartered Al-Barakah

- Chartered Al-Barakah Monthly Saving Plan
- Chartered Al-Barakah Child Education Protection Plan
- Chartered Al-Barakah Single Premium Plan Plus
- Chartered Al-Barakah Manpower Plan
- Chartered Al-Barakah Three Payment Plan
- Chartered Al-Barakah Single Premium Plan
- Chartered Al-Barakah Hajj Bima

Group Insurance & SME

- Group Life Insurance
- Group Health Insurance
- Manpower Expatriate Insurance

Industry Overview

Position of Bangladesh in the World Insurance Market

In 2022 real premium growth rate of Bangladesh was 6.10%. In contrast, the real global premium growth was (1.10) % (Chart 1). In total global premium income, the life insurance contributed 41.48% and the non-life insurance contributed 58.52%. In context of Bangladesh, 77.67% of total premium income came from the life insurance and 22.33% came from the non-life insurance (Chart-2).

The Swiss Re report shows that Bangladesh ranked 52th out of 88 countries in terms of life insurance business. In 2022 the global premium growth of life insurance was (3.10) % in 2022. At the same time, Bangladesh achieved 5.80% real growth in life insurance premium (Chart-1).

Chart 1

Growth of Gross Premium Income Adjusted with Inflation -2022 (in percentage)

Region/Country	Life	Non-Life	Life and Non-life
Advanced Market	(4.40)	0.00	(1.80)
Emerging Market	1.40	2.80	2.10
Asia	(2.00)	2.90	(0.10)
India	8.20	6.00	7.70
Bangladesh	5.80	7.40	6.10
World	(3.10)	0.50	(1.10)

Source: Swiss Re, Sigma no 3/2023

In 2022, growth rate of the non-life insurance in Bangladesh was 7.40%. At the same time, the global real growth rate of the non-life insurance was 0.50% (Chart-1). In the world market, Bangladesh ranked 85th in terms of non-life insurance business.

Chart 2

Region Wise Life and Non-Life Premium Income -2022 (Billion Dollar)

Region/Country	Life	Non-Life	Life and Non-life
Advanced Market	2140.48 (38.94)	3356.40 (61.06)	5496.88 (100.00)
Emerging Market	672.56 (52.32)	612.80 (47.68)	1285.36 (100.00)
Advanced Asia-Pacific	508.37 (63.20)	296.02 (36.80)	804.38 (100.00)
Emerging Asia-Pacific	524.46 (56.97)	396.14 (43.03)	920.60 (100.00)
India	99.5 (75.93)	31.54 (24.07)	131.08 (100.00)
Bangladesh	1.60 (77.67)	0.46 (22.33)	2.06 (100.00)
World	2813.03 (41.48)	3969.20 (58.52)	6782.24 (100.00)

Source: Swiss Re sigma 3/2023

Note: Percentage shows in bracket

Insurance Penetration and Density in Bangladesh

Insurance penetration and Insurance Density are the key indicators widely used to understand the country's overall development of insurance sector. Insurance penetration rate is measured by comparing total premium income to total GDP and insurance density is obtained by dividing total premium income by total population.

Insurance penetration of Bangladesh was 0.50% in 2021, which was unchanged in 2022. Insurance density was \$12 in the year of 2021 & 2022 (Chart-3). Insurance penetration & density calculated from audited & unaudited data from 2022 provided by insurers in Bangladesh are presented (Chart-4 & 5 and Graph-1 & 2).

There are several reasons why insurance penetration and density are low in Bangladesh. While nearly half (49%) of the world's total premium income is earned from the health sector, the health sector contributes only 7% to the total premium income of Bangladesh (Swiss Re, Sigma 4/2022). As a result, the total premium income has not increased to the desired level, which is having a negative impact on the penetration and density of insurance. Besides, insurance penetration is not increasing as passenger insurance facilities, agriculture insurance, disaster management insurance could not be popularized. As a result, only about 18.97 million people are covered by insurance out of a population of 171 million. Moreover, insurers are reluctant to risk reviewing insurance products. In addition, the insurance sector of Bangladesh is not able to move forward in the right direction due to lack of innovative or digital products.

Chart 3

Insurance Density and Penetration Rate in Selected Countries 2022

Country	GDP Rank	Premium Rank	Premium (In USA)	Market Share (%)	Penetration (%)	Density (US Dollar)	Growth (%)
USA	1	1	2959808	43.60	11.60	8885	8.60
India	5	10	131041	1.90	4.0	92	6.50
Malaysia	40	31	20115	0.30	5.0	592	0.70
Philippines	39	45	7718	0.10	1.90	67	(6.60)
Bangladesh	36	60	2016	0.00	0.50	12	3.60
Vietnam	37	41	11286	0.20	2.30	95	18.50

Source: Swiss Re sigma No 3/2023

Chart 4

Gross Domestic Product (GDP), Premium Income & Penetration Rate in Bangladesh

Year	GDP (Current price in crore taka)	Gross premium income (crore taka)		Penetration in percent		
		Life	Non-Life	Life	Non-Life	Life and Non-Life
2018	2250479.30	8989.07	3394.94	0.40	0.15	0.55
2019	2542482.60	9599.63	3789.78	0.38	0.15	0.53
2020	3170469.50	9475.97	3742.67	0.30	0.12	0.42
2021	3530184.80	10232.51	4250.11	0.29	0.12	0.41
2022	3971716.40	11401.57	4615.97	0.29	0.12	0.40

Graph 1

Insurance Penetration

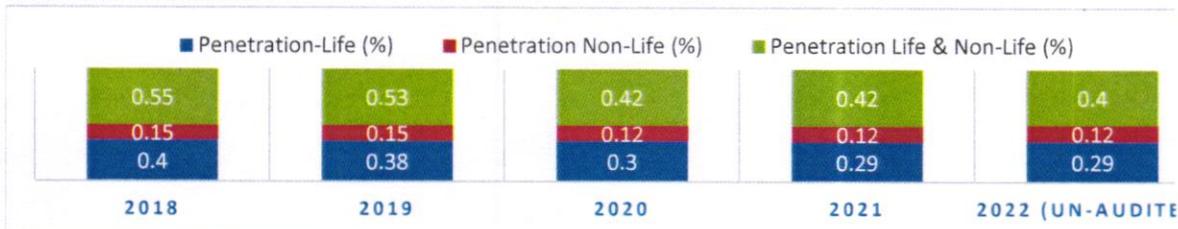


Chart 5

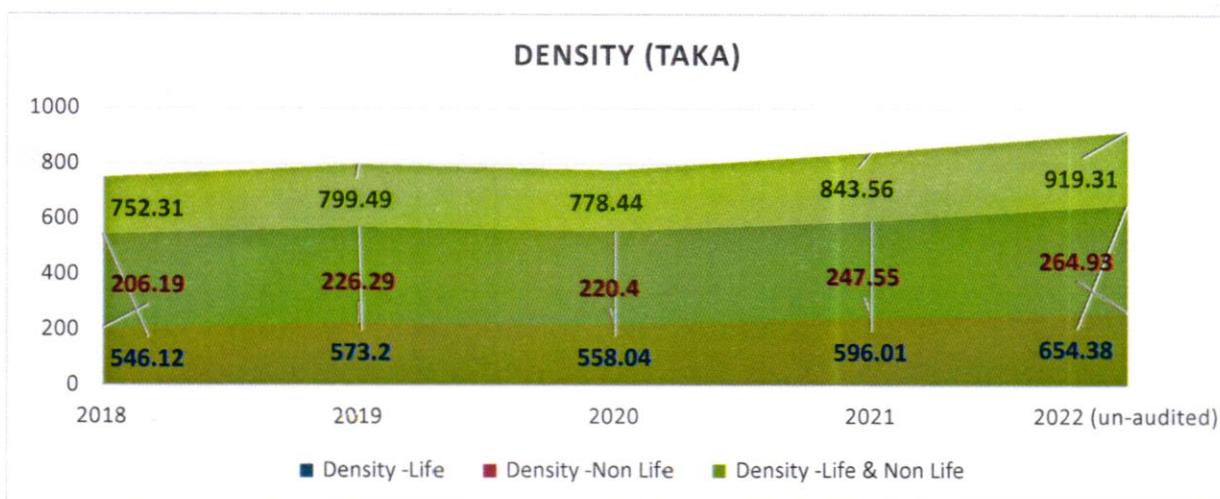
Population and Density

Year	Population (Crore)	Insurance Density (taka)			Density (USA dollar)
		Life	Non-Life	Aggregate	
2018	16.46	546.12	206.19	752.31	8.97
2019	16.75	573.20	226.29	799.49	9.47
2020	16.78	558.04	220.40	778.44	9.18
2021	17.17	596.01	247.55	843.56	9.92
2022	17.42	654.38	264.93	919.31	10.78

Source: Population-Bangladesh Bureau of Statistics and Premium Income-IDRA

Graph 2

Insurance Density (Per-capita gross premium)



An Overview of Bangladesh Insurance Industry

Despite many problems in the insurance sector, premium income is increasing every year. The growth rate of total gross premium income (life and non-life) from the insurance sector in Bangladesh in 2021 and 2022 was 9.56% and 8.35% respectively. In 2020, the growth of premium income declined due to the corona pandemic. The total premium income in 2021 and 2022 was taka 14,482.62 crore and taka 16,017.54 crore respectively, which was taka 13,218.64 crore in the previous year 2020 (Chart 6 and graph 3)

Chart 6

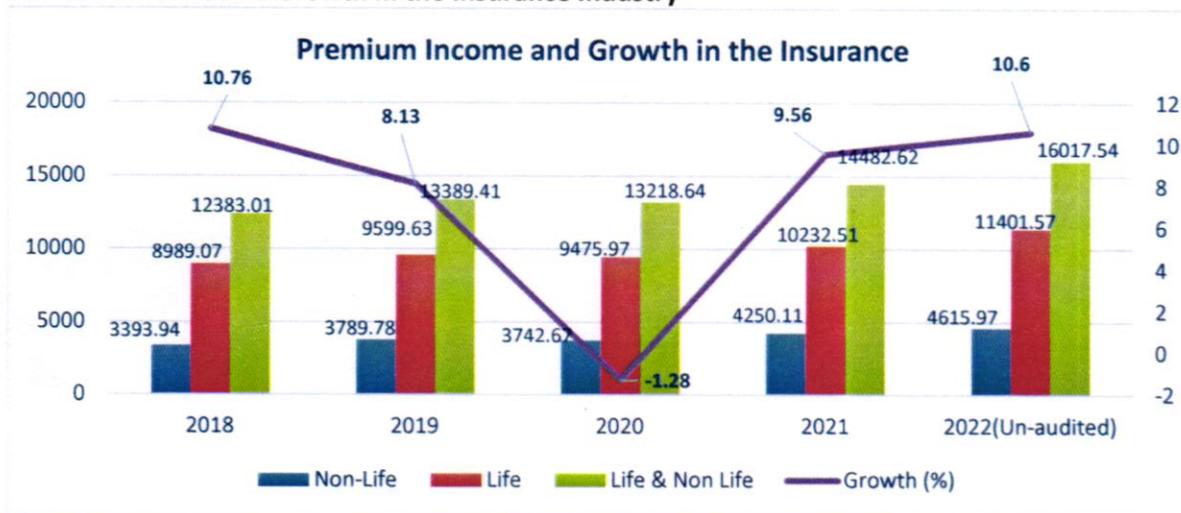
Premium Income and Growth Rates

Year	Gross Premium (Crore taka)			Growth (%)		
	Life	Non-Life	Life & Non-Life	Life	Non-Life	Life & Non-Life
2018	8989.07	3393.94	12383.01	9.64	13.84	10.76
2019	9599.63	3738.78	13389.41	6.79	11.66	8.13
2020	9475.97	3742.67	13218.64	(1.29)	(1.24)	(1.28)
2021	10232.51	4250.11	14482.62	7.98	13.56	9.56
2022(un-audited)	11401.57	4615.97	16017.54	11.42	8.61	10.60

Source: Premium Income collected from all the insurers.

Graph 3

Premium Income and Growth in the Insurance Industry



In the year 2021, the growth rate of the life insurers' premium income was 7.98% whereas it was 11.42% in 2022 and the growth rate of the non-life insurers' premium income were 13.56% & 8.61% respectively (2020-1.28%) (Chart-6, Graph-3). At the end of 2020 & 2021, the size of life insurers' assets was BDT 43879.79 crore & BDT 45333.42 crore & at the end of 2022 it was BDT 45715.23 crore. In 2021, the size of total assets in the life insurance sector was increased by 3.31% compared to FY 2020. At the end of 2020 & 2021 the size of total assets in the non-life insurance sector was BDT 13384.95 crore & BDT 16238.45 crore respectively & at the end of 2022 it was BDT 17913.82 crore which growth rate was 10.32%. The sum of total assets of the entire industry was grown by 7.54% in 2020 which accelerated further by 7.52% in 2021 (Graph 4).

Chart 7

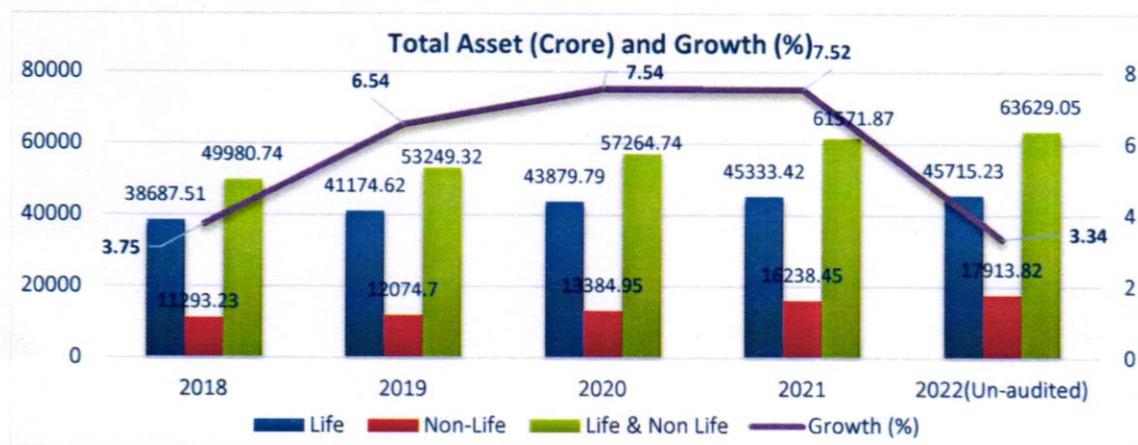
Total Asset and Growth Rates of Insurance Industry in Bangladesh

Year	Assets (Crore taka)			Growth (%)		
	Life	Non-Life	Life & Non-Life	Life	Non-Life	Life & Non-Life
2018	38687.51	11293.23	49980.74	4.41	1.54	3.75
2019	41174.62	12074.70	53249.32	6.43	6.92	6.54
2020	43879.79	13384.95	57264.74	6.57	10.85	7.54
2021	45333.42	16238.45	61571.87	3.31	21.32	7.52
2022(un-audited)	45715.23	17913.82	63629.05	0.84	10.32	3.34

Source: Premium Income collected from all the insurers.

Graph 4

Total Asset and Growth Rates of Insurance Industry in Bangladesh



Source: data collected from different insurers.

Chart 8

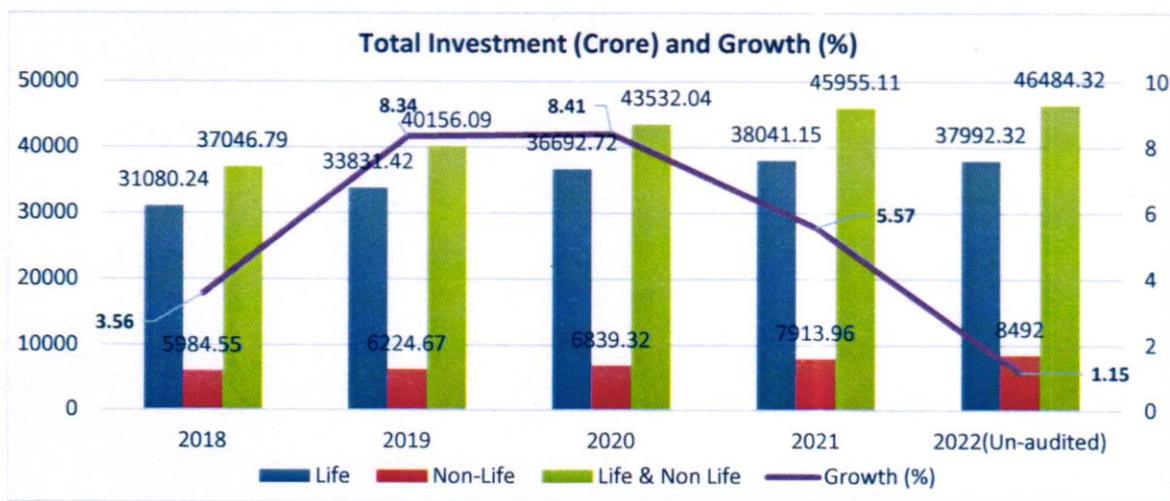
Total Investment and Growth Rates of Insurance Industry in Bangladesh

Year	Assets (Crore taka)			Growth (%)		
	Life	Non-Life	Life & Non-Life	Life	Non-Life	Life & Non-Life
2018	31080.24	5984.55	37046.79	3.83	2.21	3.56
2019	33831.42	6224.67	40156.09	8.85	5.68	8.34
2020	36692.72	6839.32	43532.04	8.46	8.14	8.41
2021	38041.15	7913.96	45955.11	3.67	15.71	5.57
2022(un-audited)	37992.32	8492.00	46484.32	(0.13)	7.30	1.15

Source: Premium Income collected from all the insurers.

Graph 5

Total Investment and Growth Rates of Insurance Industry in Bangladesh



Source: data collected from different insurers.

Company Profile

Industry Overview

Business Risk Analysis

Financial Risk Analysis

Management & Other Qualitative Factor

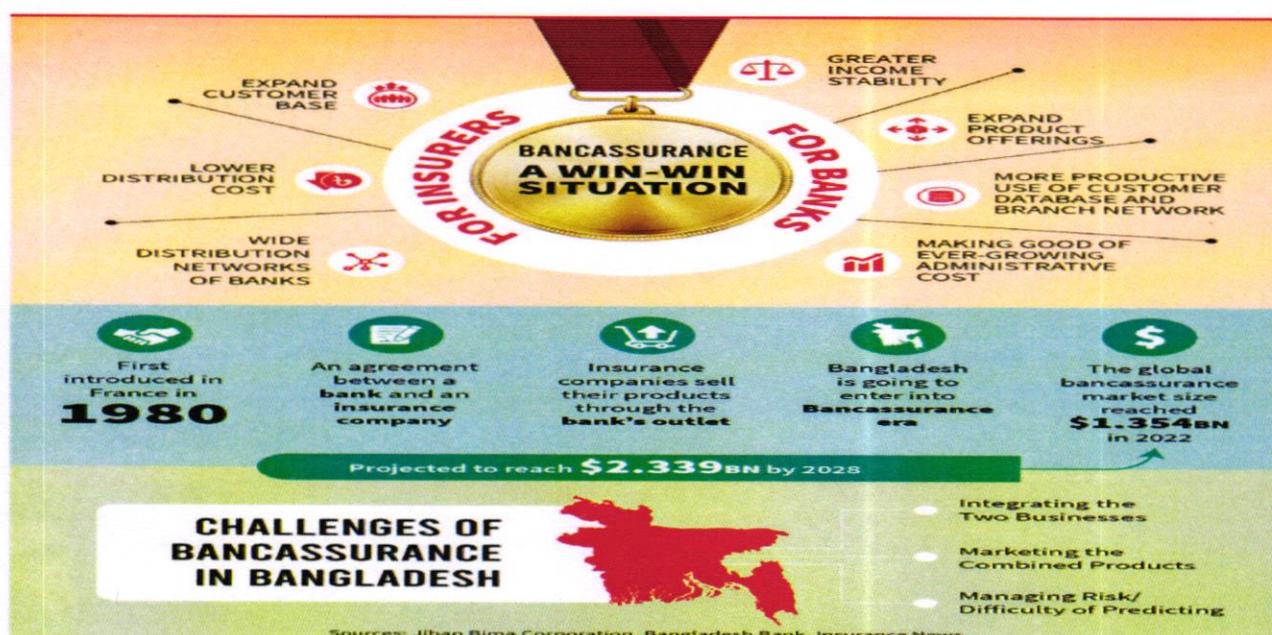
Company Information

Bancassurance opportunity

Bancassurance is an arrangement between a bank and an insurance company allowing the insurance company to sell its products to the bank's client base. This partnership arrangement can be profitable for both companies. Banks earn additional revenue by selling insurance products and insurance companies expand their customer bases without increasing their sales force. Bancassurance provides a new way of gaining revenue for banks and insurance companies by working together with similar aims. There is a huge untapped market as currently less than 1% of the total population have insurance. Bancassurance would help many more people to have access to insurance by taking advantage of the nationwide reach of banks' branch networks to avail insurance products. In other words, all the potential clients of banks are the target group of Bancassurance and insurance products can be offered to the customer who has a bank account or eligible to have a bank account.

The concept of bancassurance is relatively new in Bangladesh and has been introduced by private commercial banks. In May 2022 the Central Bank finalized guidelines for local banks to provide this service. It will provide new business opportunities to the stagnant local insurance industry and boost revenue of the banks from the partnership. It is expected that the insurance penetration that remained below 0.05 per cent of the GDP will dramatically improve after launching the bancassurance.

As per guideline, the banks will apply for a corporate agent license to IDRA upon receiving approval from the BB and then notify the central bank accordingly with a copy of the license as soon as it is received from IDRA. In approving bancassurance, the bank shall meet the following criteria: a) capital to risk-weighted asset ratio (CRAR) with capital conservation buffer (CCB) not to be less than 12.5 per cent; b) shall meet the credit rating not less than Bangladesh Bank (BB) rating grade 2 defined at the Guidelines on Risk-Based Capital Adequacy [Revised Regulatory Capital Framework for banks in line with Basel III]; c) shall meet the minimum CAMELS rating of 2 of Bangladesh Bank; d) the level of net non-performing loans (NPL) shall not be more than 5 per cent; e) shall have a positive net profit for the last three consecutive years; and f) shall have a viable bancassurance business plan and review mechanism. A bank will not be allowed to sign agreements with more than three life insurance and three non-life insurance companies at the same time, according to the guidelines. The banks will require establishing a separate and dedicated department or wing to procure the business through the model, under which bank customers will be the clients of the insurance products.



*Company Profile***Industry Overview***Business Risk Analysis**Financial Risk Analysis**Management & Other Qualitative Factor**Company Information*

To Banking Institutions: diversification of product and customer portfolio, improved profitability and non-interest fee income, customer loyalty and retention, cost-effective use of existing resources, increased customer lifetime value etc.

To Customers: One stop-shop for all financial needs, improved application and policy processing time, ease of renewals, trust in insurance products and services, customized product and expert advice etc.

To Insurance Companies: High market penetration rate, relevant offer generation and customer engagement, increased operational efficiency and reduced costs, high service and product responsiveness, increased premium turnover.

Disadvantages of Bancassurance

- Association and dependence may cause conflict of interest between the partners leading to new operational and performance risk.
- The conflict of interest between bank products and insurance products and their policies could confuse the customers regarding where to make the investment.
- For such synergy to work, it requires intensive planning and monitoring which could a lot to the participating company.
- This requires huge initial investment and trained employees.

Business Risk Analysis

Insurance Risk

Insurance underwriting risk is the risk that the company will suffer losses due to economic situation or the rate of occurrence of an incident contrary to the forecast made at the time of setting up the premium rate. The underwriting risk arises from death and sometimes due to permanent disability and critical illness. The company may get exposed to poor risk due to unexpected experience in terms of claim severity or frequency, poor investment return, inflation of business expenses and liquidity issues on monies invested in the fund.

The company manages these risks through proper underwriting, reinsurance, effective claims handling and other claim control mechanism. Pricing is done in line with actuarial guideline, experience and the mortality exposure. Moreover, premium rates are being reviewed from time to time on the basis of claim experience. The company seeks to reduce its risk exposure by reinsuring certain levels of risk with TRUST RE, Bahrain, the company avoids payment of fraudulent claims through claim investigation. Strict monitoring is in place to keep the outstanding balance of premium at a minimum.

Operational Risk

Operational risk may arise from error and fraud due to lack of internal control and compliance. Management through internal audit and compliance department controls operational procedures. Internal audit and compliance department undertakes periodic and special audit to review the operation and compliance of statutory requirements. The audit committee of the Board subsequently reviews the reports of the Internal Audit and Compliance Department.

Liquidity Risk

Liquidity risk is the risk that the company will be unable to meet its funding requirement. In order to reduce the liquidity risk the company has diversified funding sources and assets are managed with liquidity in mind, maintaining healthy balance of cash and cash equivalent.

Credit Risk

Credit risk is the risk which arises with the possibility that one party entered into a financial instrument, will fail to discharge its obligation and cause the other party to incur a financial loss. The management monitors exposure to credit risk through regular review of credit exposure and assessing credit worthiness of counter parties.

Market Risk

Market risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices. Company is exposed to market risk with respect to its investment.

The company adopts a prudent policy in respect of investments. The company has made investments as per provision of the Insurance Act. The company also limits market risk by maintaining a diversified profile. In addition, the company actively monitors the key factors that affect the underlying value of the invested securities.

Reinsurance Risk

The company seeks to reduce its risk exposure by reinsuring certain levels of risk with re-insurer. Re-insurer ceded does not relieve the company from its obligation to policyholders and as a result, the company also remains liable for the portion of outstanding claims reinsured to the extent that re-insurer does not meet the obligations under the reinsurance agreements. In order to minimize the risk, the company has obtained reinsurance cover from TRUST RE, Bahrain with proven sound financial health.

Financial Risk Analysis

Operating Performance

Operating performance of a life insurance company is assessed using the audited financial statement and actuary valuation reports. Both life fund and income excluding life fund is showing an increasing trend. It is observed that, Life fund of CLICL has grown to BDT 585.08 million in FY 2023 from BDT 456.59 million in FY 2022 with growth rate of 28.14%. Details analysis of income revealed that first year premium, renewal premium & group insurance premium has also increased by 2.10%, 43.33% & 53.44% respectively in FY 2023. First year premium has mainly increased due to the increase of eleven years or over premium. At the same time, interest, dividend & rent income of the company has increased by BDT 14.71 million in FY 2023 compared to last year. Moreover, other income has increased by BDT 1.55 million in FY 2023 compared to last year.

During FY 2023, claims under different policies has increased to BDT 372.43 million from BDT 234.78 million in FY 2022. Except for experience rating return, all other claims have increased from that of previous year. This is very common phenomenon that the amount of claim will increase over the period with business expansion. So, the company should concentrate on generating higher premium income every year to meet up the claims & management expense.

In FY 2023, the company earned BDT 986.23 million of total income excluding life fund of which 95.61% is derived from premium income and remaining is from investments and other income. Total income of the company after deducting claims has increased by BDT 183.90 million in FY 2023 which is 21.00% higher than that of previous year.

During the year, total management expense has increased by 10.11% whereas net premium has increased by 27.77% and therefore management expense ratio stood at 43.26% in FY 2023, which has decreased compared to previous year. Though claim & management expense has increased but surplus from operation has increased mainly due to higher net premium earned by the company.

BDT in million	Year ended December 31			
	2023	2022	2021	2020
Selected indicators				
Pre-tax income	205.87	159.78	160.18	124.04
Pre-tax income growth (%)	28.85	(0.25)	29.13	103.77
Total income excluding life fund	986.23	765.05	555.96	335.56
Growth rate of total income excluding life fund (%)	28.91	37.61	65.68	80.04
Life Fund	585.08	456.59	352.17	216.01
Growth rate of Life Fund (%)	28.14	29.65	63.03	114.18
Total income including life fund	1,431.94	1,110.40	771.58	436.01
Total income less claim paid	1,059.52	875.62	618.41	371.54
Growth rate of total income less claim paid (%)	21.00	41.59	66.45	76.11
Growth rate of 1st year premium (%)	2.10	51.59	27.18	169.84
Growth rate of renewal premium (%)	43.33	56.52	30.52	33.78
Growth rate of group insurance premium (%)	53.44	30.15	226.55	48.97
Total Management Expense	407.94	370.50	242.61	147.04
Commission Expense	208.46	152.84	102.85	67.23
Management expense ratio (%)	43.26	50.20	47.92	47.64
Surplus from operation	205.87	159.78	160.18	124.04
Operating Ratio (%)	78.35	78.38	68.64	60.41
Underwriting Net Leverage (x)	10.03	15.05	12.03	284.76

Operating ratio measures a company's overall profitability from underwriting and investment activities. Operating ratio has slightly increased and stood at 78.35% in FY 2023 & this is lower than 100% suggests that CLICL is able to generate profits from its overall operations.

An insurer's net leverage shows how well or how badly it has managed its reserves (from the policyholders' surplus) to address claims. Underwriting leverage is equal to net premium written divided by total surplus available to policyholders whereas Net premiums written is equal to direct insurance and reinsurance assured during the period less reinsurance ceded. Net written premium should not be too high above the policyholder's surplus. Moreover, low leverage ratio means that the company has a room for growth without having to dilute existing shareholders' interest. It has been observed that, underwriting net leverage has decreased and stood at 10.03 times in FY 2023 compared to 15.05 times in FY 2022 & still it shows high risk exposure of the company. However, Acceptable net leverage ratio depends on what type of insurance a company underwrites though the desired range typically falls below 6.00 times.

Earnings and Profitability

Analyzing the earnings & profitability indicators, it is noticed that, the growth rate of life fund of CLICL has been experiencing an increasing trend throughout the years and reported at BDT 585.08 million in FY 2023. At the same time, actuarial surplus of the company has increased by 78.38%, where life fund has increased by 28.14% and net liability has increased by only 20.75% during FY 2023. The main reason behind this is their higher life fund in comparison with net liability and they estimated to allocate BDT 61.19 million to its policy holders.

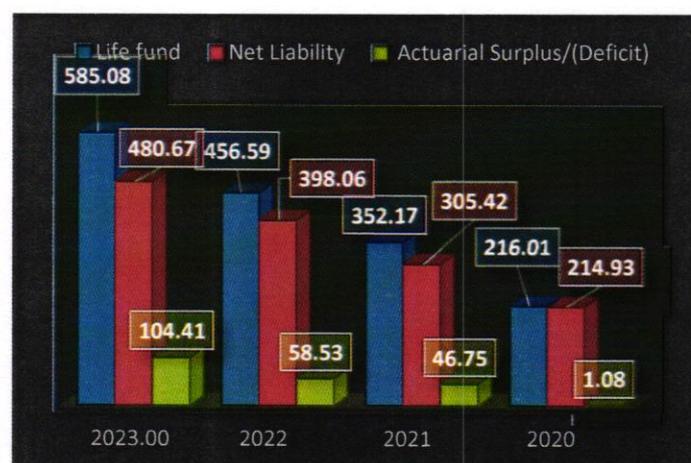
In FY 2023, CLICL has completed eleventh year of its business having achieved BDT 968.07 million gross premium. This achievement was possible by superior service quality, innovative products and good management quality. In the particular year of FY 2023, the company was able to secure better net premium. It is to mention that, the growth rate of net premium is 27.77%. Additionally, In FY 2023, investment income increased by 54.76% compared to the previous year due to the incurred interest income, gain on sale on shares.

Further scrutiny reveals that, Number of policies increased by 4,956 in FY 2023 and stood at 36,685 policies compared to 31,729 policies in FY 2022. Among the number of policies in FY 2023, CLICL has sum assured of BDT 5,513.37 million against 28,801 in-force policies and 7,884 paid-up policies. With increasing number of policies, net liability increased by 27.90% in FY 2023 and stood at BDT 394.56 million. It has been observed that, CLICL had endowment policy with different maturity period of 10 years, 15 years, 20 years, 25 years, 30 years and 35 years. CLICL should focus on building up its life fund to settle down the initiated claims in future years.

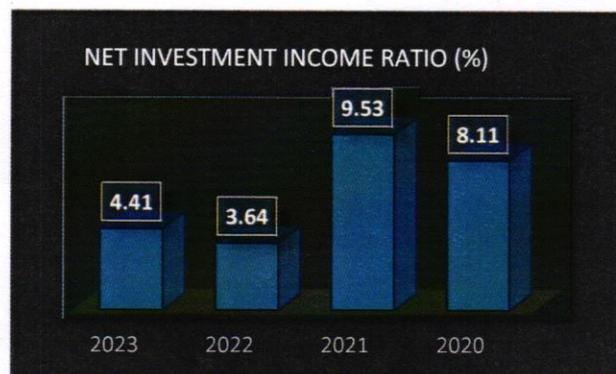
To ensure long-term survival, the company should adopt an aggressive marketing strategy aimed at increasing their policy numbers, thereby securing their future sustainability.

BDT in million	Year ended December 31			
Selected indicators	2023	2022	2021	2020
Gross Revenue	1,011.41	774.27	565.88	338.15
Gross Revenue growth (%)	30.63	36.83	67.35	78.07
Net Operating Revenue	986.23	765.05	555.96	335.56
Net Operating Revenue growth (%)	28.91	37.61	65.68	80.04
Return/common equity (%)	2.64	1.29	2.08	-
Return on average policyholders fund (%)	17.27	10.84	14.82	-
Pre-tax income / Net Operating Revenue (%)	20.87	20.88	28.81	36.97
Expenses /net operating revenue (%)	41.36	48.43	43.64	43.82
Expenses / average AUM*(%)	61.84	75.80	66.27	47.83
Underwriting claims ratio (%)	39.50	31.81	30.25	20.89
First year premium/Gross Premium (%)	32.78	41.60	39.72	51.80
Group and renewal premium/ Gross Premium (%)	67.22	58.40	60.28	48.20
Actuarial Surplus/(Deficit)	104.41	58.53	46.75	1.08
Net premium earned ratio (%)	95.61	96.46	91.07	91.99
Net Investment income ratio (%)	4.41	3.64	9.53	8.11

*AUM (Asset under Management)



In order to increase company's growth the company needs to increase advertisement and publicity. In FY 2023, increased revenue earned by the company has supported by advertisement & publicity expenditure during the year. In this particular year of FY 2023, CLICL has spent BDT 5.69 million for advertisement and publicity, which is higher than previous year. Most of the other administrative expenses have been following an increasing trend, which resulted operating expenses to increase in FY 2023 from that of FY 2022. Moreover, commissions & allowances paid of BDT 208.46 million to insurance agents has been increased by 36.39% from that of last year to support 29.56% growth in gross premium.

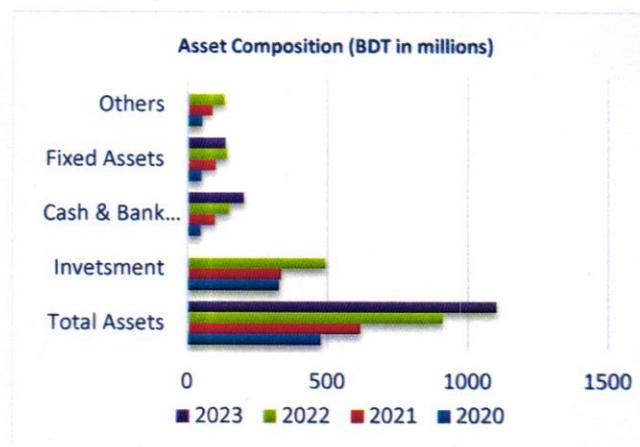


Net investment income ratio is the ratio of an insurance company's investment income to its net premiums. The net investment income ratio compares the income that an insurance company brings in from its investment activities rather than its operations. Over the years, it has been observed that, net investment income ratio of the company has been following a fluctuating trend and stood at 4.41% in FY 2023, which was 3.64% in FY 2022. Further analysis revealed that, investment income has increased by 54.74%, whereas net premium has increased by 27.77% in FY 2023. As a result, net investment income ratio of the company has increased compared to last year.

Asset Quality & Investment

AlphaRating observed that CLICL has diversified its investment in different sector including statutory deposit with Bangladesh Bank, Treasury bond, investment in share and fixed deposit with banks.

As per Insurance Act 2010, a life insurance company has to maintain a statutory deposit of BDT 15.00 million with Bangladesh Bank. It has been observed that, CLICL has invested 15.00 million in statutory deposit with Bangladesh Bank.



Total investment of the company has slightly increased and reported to 632.12 million in FY 2023, which was BDT 507.40 million in FY 2022. Among the investment, govt. treasury bonds makes up 51.39% of the total investment portfolio, stock market makes up 33.53%, fixed deposit with different banks & financial institutions makes up 12.71% and statutory deposit with Bangladesh Bank makes up 2.37%. In order to keep the risk at minimum level, CLICL has invested maximum of their fund into Govt. Treasury bond and deposit with fixed different banks & financial institutions.

Asset Quality Ratios

Investment Portfolio

BDT in million	Year ended December 31			
Selected indicators	2023	2022	2021	2020
Statutory deposit with Bangladesh bank (%)	2.37	2.96	4.49	4.59
Treasury bond (%)	51.39	51.49	56.12	26.30
Fixed deposit (%)	12.71	3.87	11.31	56.13
Stock Market (%)	33.53	41.69	28.08	12.98
Total	100.00	100.00	100.00	100.00

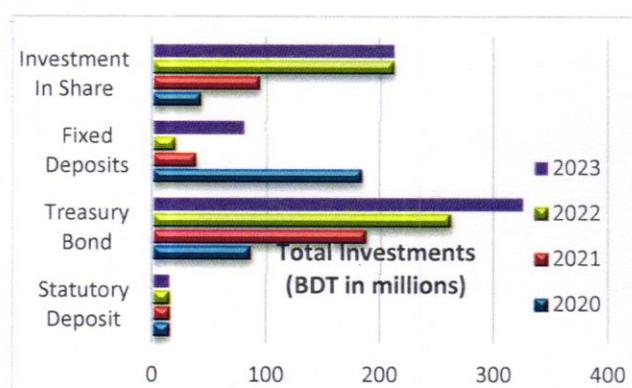
Items	Govt. Securities	BSEC approved Debentures (Total)	BSEC approved Shares (Total)	FDR (Schedule Bank)	others
Required Rate (in terms of total assets)	30% (min)	10% (Max)	25% (max)	60% (max)	5% (max)
CLICL's Rate	31.52%	2.00%	27.33%	10.25%	2.14%

It is to be noted that, Other than BSEC approved Shares, the company has complied with investment rules for life insurance companies issued on 19.11.2019 which is depicted in the above table.

Overall total asset base of the company has grown to BDT 1,101.41 million in FY 2023 from BDT 909.27 million in FY 2022 with a growth rate of 21.13%. According to the IDRA's annual report, the asset change % (2021-2022) is 1.24% for life insurance sector. Hence, the company has a better position in terms of asset growth in comparison with the industry.

The overall investment portfolio of CLICL is very conservative and improved during FY 2023. The quality & yield of investment made by the life insurers is important to understand the ability to meet policyholder's obligation. It is observed that, during FY 2023, total investment income has increased by 54.74%, whereas total investment has increased by 24.58%. As a result, yield on investment has increased to 6.58% in FY 2023 from 5.29% in FY 2022. However, total investment income has mainly increased because of interest on Treasury bond & FDR.

BDT in million	Year ended December 31			
BDT in millions	2023	2022	2021	2020
Total Investment	632.12	507.40	333.82	326.85
Investment income	41.57	26.86	48.27	25.04
Investment income/net premium (%)	4.41	3.64	9.53	8.11
Investment income/net operating revenue (%)	4.21	3.51	8.68	7.46
Total asset/total equity (times)	2.94	2.42	2.73	2.11
Investment income/life fund (%)	7.10	5.88	13.71	11.59
Investment income/total assets (%)	3.77	2.95	7.87	5.27
Investment yield (%)	6.58	5.29	14.46	7.66



Underwriting

BDT in million	Year ended December 31			
	2023	2022	2021	2020
Selected indicators				
Underwriting process risk (%)	82.16	87.18	86.73	99.50
Life Expectancy (in years)	72.30	72.40	72.30	73

Insurance underwriting risk is the risk that the company will suffer losses due to economic situation or the rate of occurrence of an incident contrary to the forecast made at the time of setting up the premium rate. Underwriting department is responsible for evaluation of a risk, estimation of potential risk exposure, determination of likelihood of loss and then make a decision whether or not to accept the application for insurance. Underwriting is the primary step taken by an insurance company to earn premiums which is the main source of income for an insurance company. Underwriting performance of an insurance company is measured using underwriting process risk.

During the year, underwriting process risk has decreased & stood at 82.16%. Underwriting process risk has decreased due to higher increase of life fund compared to net liability in FY 2023. However, the Company should pay more attention on minimizing this further but considering the overall life insurance industry. AlphaRating expects that all other life insurance companies are bearing this high level of risk. Life expectancy of Bangladeshi people is decreasing along with the changes in life style. Considering the overall situation underwriting risk of CLICL is fair.

Reinsurance

BDT in million	Year ended December 31			
	2023	2022	2021	2020
Selected Indicators				
Total Reinsurance	25.17	9.21	9.92	2.59
Reinsurance to gross premium (%)	2.60	1.23	1.92	0.83

Reinsurance policy is a prescribed way of reducing uncertainty involved in insurance; it reflects the risk appetite of an insurance company. As per Insurance Act 2010 (section 20), every insurer registered and conducting insurance business in Bangladesh shall reinsure, on generally acceptable terms and conditions, such portion of its insurance business as it cannot retain on its own account. The whole or any portion of the re-insurable life insurance business may be reinsured with any insurer outside Bangladesh. CLICL seeks to reduce its risk exposure by reinsuring certain levels of risk with re-insurer. To minimize the risk, CLICL has signed re-insurance agreement with TRUST RE, Bahrain.

During the year, total reinsurance of CLICL has increased to BDT 25.17 million from BDT 9.21 million in FY 2022. On the other hand, gross premium has increased to BDT 968.07 million in FY 2023 from BDT 747.18 million in FY 2022. As a result, Re-insurance to gross premium has increased to 2.60% in FY 2023. Low re-insurance might help the company to generate higher profitability in short term but May be detrimental to long-term profitability. So, the company should cautious about the re insurance policy.

Capital Adequacy

As per Insurance Act 2010 Section 21 (Schedule 1), in case of companies incorporated in Bangladesh, life insurance companies are required to have BDT 300.00 million paid up capital, out of which 60 percent shall be paid by the sponsors and remaining 40 percent shall be public contribution. Paid-up capital of the company is BDT 375.00 million in FY 2023, which is higher than the required statutory capital. The board of CLICL has issued 2.50% cash dividend in FY 2023.

Asset market value of CLICL has increased in FY 2023 which is a good sign for the company. This has enabled the asset risk to decline from previous year. The higher the assets value the better it is for the company as the ratio demonstrates that the value of the asset base is higher than the equity.

An insurance company by its nature itself falls under high risk business category. Insurance risk ratio determines how much net premium is earned against each taka of share equity investment. The company's insurance risk is BDT 2.51 against BDT 1.00 each underwritten risk in FY 2023, which has increased compared to FY 2022.

Selected Indicators	Year ended December 31			
	2023	2022	2021	2020
Statutory required paid up capital	300.00	300.00	300.00	300.00
Actual paid up capital maintained	375.00	375.00	225.00	225.00
Authorize capital	2500.00	2500.00	2500.00	2500.00
Surplus/ (deficit) of capital	75.00	75.00	(75.00)	(75.00)
Paid up capital to Minimum paid up capital (%)	125.00	125.00	75.00	75.00
Assets Market Value	1,101.41	909.27	613.48	475.54
Assets risk (%)	34.05	41.24	36.68	47.31
Insurance risk (x)	2.51	1.97	2.25	1.37

Claims Analysis

Growing customer base of CLICL has identified "claims monitoring" as a key focus area. Various initiatives like investigation of early claims etc. has taken to smooth the progress of claims monitoring plan.

During FY 2023, total claims of CLICL has increased to BDT 379.08 million from BDT 239.88 million in FY 2022, whereas gross premium has increased to BDT 968.07 million in FY 2023 from BDT 747.18 million in FY 2022. This situation has resulted to slight increase in claim on gross premium ratio in FY 2023. CLICL should increase its gain on new policy and if the company is unable to increase its gain from new policies then claim on gross premium will continue to rise.

On the other hand, claim as a percentage of life fund has increased due to greater increase in claims. Except experience rating return, all other claim have increased from previous year.

The investment income to claim ratio demonstrates that CLICL's claim paying ability through investment income. Claim paying ability through investment income is following to remain constant & stood at 0.11 times in FY 2023. So, CLICL should pay more attention to increasing investment income in order to settle down the claims without considering other source of fund.

Paying claims on time is considered strength for an insurance company but the company should also show awareness in improving gross premium earned in the same extent. CLICL should also give concentration to increase the life fund of the company for future coverage of claims.

BDT in million	Year ended December 31			
	2023	2022	2021	2020
Selected Indicators				
Total claims	379.08	239.88	153.79	64.47
Claim on life fund (%)	63.65	51.42	43.49	29.85
Claims ratio on net premium (%)	39.50	31.81	30.25	20.89
Investment income/claims (x)	0.11	0.11	0.31	0.39
Total death claims	40.54	33.84	34.54	21.52
Total Survival Claims	24.94	19.14	14.68	12.18
Death claim as % of total claim	10.69	14.11	22.46	33.39
Survival claims as % of total claim	6.58	7.98	9.55	18.90
Claim on gross premium (%)	39.16	32.10	29.79	20.71

BDT in million	Year ended December 31			
	2023	2022	2021	2020
Selected Indicators				
Number of claim initiated	1,780	1,041	109	51
Number of claims settled	1,761	994	81	33
Number of claim repudiated	19	47	28	18

During FY 2023, the company has settled 1,761 claims against 1,780 initiation. This shows that the company has settled 98.93% of it initiated claims. Moreover, with the increased number of claim initiation, number of claims settled by the company has also increased. However, the company has repudiated 19 claims in FY 2023. During FY 2023, CLICL settled their claims within 2 to 3 working days.

Liquidity

BDT in million	Year ended December 31			
	2023	2022	2021	2020
Selected Indicators				
Liquidation value risk (%)	91.65	91.52	94.74	115.38
MV of investment/surplus on policyholder's account (x)	5.98	38.99	16.91	64.10
Liquid assets to claim (x)	0.40	0.44	0.50	3.23
Current Ratio (x)	2.87	3.10	4.35	9.61
Current Assets to Life Fund (x)	0.54	0.48	0.51	1.29

An insurer's ability to respond to the policyholders, on the event of drawdown of liabilities, depends upon the assets that the company is holding. It has noticed that, 55.97% of the total assets are invested in fixed deposit with banks, capital market, Treasury bond & statutory deposit with Bangladesh Bank. The company's total fund and liability portfolio comprise of 53.12% life fund, 34.05% equity capital and 12.83% consist of other liability.

During the year, Liquidation value risk has slightly increased and stood at 91.65%. MV of investment over surplus on policyholder's account has significantly decreased in FY 2023 mainly due to lower increased MV of investment compared to surplus on policyholder's account.

Liquid assets to claim ratio has slightly decreased and stood at 0.40 times in FY 2023. Current ratio has slightly decreased to 3.34 times in FY 2023 but the ratio is still sufficient to meet the current obligations with current assets. Current assets to life fund has also slightly increased in FY 2023 compared to prior year, which is a positive sign for the company as CLICL's current assets against life fund is increasing.

Solvency

As per the Insurance Act 2010 Section 43, for life insurance "every insurer shall conserve the solvency margin for insurance business by the amount and with procedure prescribed by the regulation" and "every insurer shall submit a statement of solvency certificate preserved and prescribed to the prescribed authority by means of a procedure by the regulation which is reserved by the life insurance holder and which is certified by an actuary commencing to a life insurance business."

Solvency margin means the amount by which the assets of the insurance company, at fair values, are considered to exceed its liabilities and other comparable commitment. The solvency margin functions as the company's buffer particularly against the risk related to investment activities. The key items in account of solvency margin are equity after proposed profit distribution, valuation difference between the fair values and book values of assets. The solvency margin must exceed its minimum amount.

BDT in million	Year ended December 31			
	2023	2022	2021	2020
Selected Indicators				
Required solvency	6.37	3.83	1.66	1.16
Actual solvency	141.83	160.92	36.40	83.97
Solvency ratio (x)	22.27	41.97	21.92	75.52

Solvency ratio represents the regulatory minimum amount of solvency margin to be held by the insurance company. But, still Insurance Development and Regulatory Authority (IDRA) has not prescribed any formula or guidelines to calculate the minimum solvency margin. Required solvency is normally calculated based on international practice as 4% of the liabilities and provision except life fund account. On the other hand, actual solvency margin is the actual excess of an insurer's value of assets over its value of liabilities.

Actual solvency of CLICL is decreased by 11.86% whereas required solvency is increased by 66.31% during the year. As a result, solvency ratio has decreased from last year. However, till the solvency ratio 22.27 times proves that the solvency risk of the company is low, compared to the international practice.

Management and Other Qualitative Factors

Board of Directors

CLICL's board comprises of 13 directors out of whom 02 are independent directors and 01 executive director who is the Chief Executive Officer. The Chairman, Vice Chairman & the Chief Executive Officer of the company are different person with different roles & responsibilities. All of them are professionally skilled and experienced in the management, law and business etc. Their experience, professional expertise & personal attitude enable them to execute their responsibility individually & collectively to perform efficiently & effectively. The board is chaired by Mohammad Jahangir Alam. During FY 2023, 10 (ten) board meetings were held.

Executive Committee

The committee is constituted with a view to act as a bridge among Board of Directors and Executives and to play an effective role in establishing efficient, strong and secured business environment. The committee consists of 06 (Six) members. Shykh Seraj is the chairman of the executive committee. During FY 2023, 07 (Seven) meetings were held by the committee. Executive Committee in order to take necessary steps for discussion on policy matters of the company, to review and discuss on company's performance, to recommend for decisions of the Board on major administrative & business strategy etc. The main duties and responsibilities of the committees are planning, estimating annual budgets, approving policies, carrying out any other assigned tasks, and passing resolutions by circulation.

Nomination and Remuneration Committee (NRC)

NRC consists of 06 (Six) members. Mohammad Farooq FCA is the chairman of the NRC committee. The NRC guides the Management in identifying the Company's needs for personnel at all levels and in determining their selection, transfer or replacement and promotion criteria. This committee is based on the NRC Charter, which was developed primarily in compliance with the CG principles of BSEC while also incorporating other international best practices in human resources. The roles and responsibilities of this committee are as follows: nomination criteria, recruitment and selection guidelines, explanations, and remuneration criteria. During FY 2023, 02 (Two) meetings were held by the committee.

Audit Committee

The audit committee consists of 08 (Eight) members. Mohammad Farooq FCA is the chairman of the audit committee. The main responsibilities of the audit committee are to review and disclose the company's financial statements, oversees appointments and performance of external auditors, review the internal control procedures and reports to the board of directors on the activities assigned. The meeting and proceedings of the committee shall be governed by the provision of the Articles. All the minutes regarding meetings shall be signed by the chairman of the meeting or by the person who shall preside over the next meeting and also by the company secretary. The approved copy of minutes' of the meeting of committee will be attached to the following meeting of the Board of Directors for their record and reference. During FY 2023, 07 (four) meetings were held by the committee.

Sariah Council Committee

Sariah Council Committee consists of 09 (nine) members. Kamaluddin Abdullah Zafree is the chairman of the committee.

IT-Infrastructure

Since inception, Chartered Life Insurance Company Ltd has been moving with the latest technology through which standard benefits have been achieved to enrich the IT infrastructure to meet up the demand of valued customers day to day. The role and importance of information technology in the insurance industry cannot be over-emphasized. To face the challenge emanate from the growing completion and increasing policyholders aspiration, CLICL has adopted latest technology to develop more flexible structure that can respond quickly to the scenario. CLICL has already introduced a new SMS solution system for its valuable clients to make sure the better services.

Future Plan:

- New Manpower recruitment
- Providing Priyojon and priyojon plus all facilities on chartered life website.
- Data center and data recovery center improvement
- Virtualization with central storage connected with three node
- Active Directory and Microsoft office 365 License (150 users)
- OS licensing for work station based on priority

Human Resources

CLICL is working with the objectives 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, CLICL recruit fresh at the entry level as well as experiences officers in the mid and top levels. Currently there are 163 employees working in CLICL. During FY 2023, employee turnover rate of the company is 20.25%

Training

CLICL offers training to their employees to make them more professional in different area of the work. 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, CLICL also sending 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. CLICL have dedicated and highly professional pool of workforce voicing our corporate slogan, "Priojoner Projone". Nevertheless, search for talents pertinent to their exposures and growth are being pursued continuously. During FY 2023, CLICL has provided 07 trainings on different issues with total 1295 participants.

Corporate Social Responsibility

CLICL always acknowledges its responsibilities for the well-being of the society and takes part in such activities whenever it becomes necessary. CLICL pursue a strong policy in respect of Corporate Social Responsibility. Corporate Social Responsibility of CLICL includes clients, employees, shareholders, business associates and the society as a whole. CLICL has been performing its Social responsibility by helping the distressed people affected by natural calamities, education welfare, medical treatment and donation to poor people of the society.

Company Profile

Industry Overview

Business Risk Analysis

Financial Risk Analysis

Management & Other Qualitative Factor

Company Information**Company Information:****Board of Directors & CEO**

Mohammad Jahangir Alam	Chairman
Md. Nurul Aktar	Vice Chairman
Vice Principal Md. Abdus Shahid	Director
Shykh Seraj	Director
Mohd. Noor Ali	Director
Ghulam Mustafa	Director
Mohamed Nazim Uddin Khan	Director
Shamshed Ali	Director
Touseef Mashurul Karim	Director
Haseeb Ahmed	Director
Mr. Narayan Chandra Saha	Director
Mohammad Farooq, FCA	Independent Director
Mohammed Forkan Uddin FCA	Independent Director
S. M. Ziaul Hoque FLMI	Chief Executive Officer

Shareholders (As on 31/09/2024)

Name of Sponsors	% of Holdings
Sponsor/Director	60.00%
Institute	6.02%
Public	33.98%
Total	100%

Auditor

Hoda Vasi Chowdhury & Co.

Chartered Accountants

BTMC Bhaban (6th Floor), 7-9, Karwan Bazar
Commercial Area, Dhaka-1215, Bangladesh.

Auditor (Corporate Governance)

Shafiqul Alam & Co.

Chartered Accountants

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Cell: 01798170587

Email: shafiq@saco.com.bd

Actuary

Afsar Uddin Ahmed M.Sc., FCA, AIA

Actuary & Chief Consultant

Actuary Bangladesh

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