

**Audited Financial Statements
of
Chartered Life Insurance PLC
As at and for the year ended 31 December 2024**

Hoda Vasi Chowdhury & Co

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT To the Shareholders of Chartered Life Insurance PLC.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Chartered Life Insurance PLC. (hereinafter referred to as "the Company"), which comprise the statement of financial position as at 31 December 2024, and the revenue account, statement of changes in shareholders' equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Insurance Act, 2010, Securities and Exchange Commission Rules and other applicable laws and regulations.

Basis for Opinion

We have conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants *Code of Ethics for Professional Accountants (IESBA Code)* and we have fulfilled other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) by Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Premium Income

The Company has reported net premium income of Taka 845,085,054 comprising gross premium income Taka 873,767,092 including group insurance premium of Taka 331,304,969 less reinsurance premium Taka 28,682,038 in the financial statements for the year ended 31 December 2024.

Given the important nature, connections to other items to the financial statements, and sensitivity of the item, we believe this area poses a high level of risk.

How the Scope of Our Audit Responded to the Key Audit Matter

With respect to premium income of life insurance, we carried out the following audit procedure:

- Checked the design and operating effectiveness of key controls around the premium income recognition process;
- Carried out analytical procedures and recalculated premium income for the period on a sample basis;
- Carried out the cut-off test to ensure unearned premium income has not been included in the premium income;
- On a sample basis reviewed policies to ensure appropriate policy stamps were affixed to the contract and the same has been reflected in the premium register;
- Ensured on a sample basis that the premium income was being deposited in the designated bank account as premium income has been received mostly through traditional banking and mobile banking channel;
- For a sample of insurance contracts tested to see if an appropriate level of reinsurance was done and whether that reinsurance premium was properly calculated and has been deducted from the gross premium; and
- Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, the Insurance Act, 2010, the Insurance Rules, 1958, and other applicable rules and regulations and regulatory guidelines.

Estimated Liability in Respect of Outstanding Claims Whether Due or Intimated and Claim Payment

As at and for the year ended 31 December 2024 the Company reported total estimated liability in respect of Outstanding Claims Taka 5,852,126 and net claim expenses Taka 414,404,984 respectively.

These accounts represent the claim due or intimated from the insured and claim paid that involves significant management judgment and risk.

The claim payments to the policyholders in various natures like survival benefit, paid up, surrender, maturity, death, etc. are very important in respect of the Company whether these have been paid on time.

In extreme scenarios, these items may have reputational threats and going concern implications for the Company.

How the Scope of Our Audit Responded to the Key Audit Matter

We tested the design and operating effectiveness of control around the due and intimated claim recording process.

We also checked the claims paid by the Company on a test basis using the software, and manual document available with the Company.

We additionally carried out the following substantive testing around these items:

- Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis;
- Obtained a sample of claimed policies copy and cross-checked in with claims. Also checked the duration of claim payment complied with the relevant law of insurance;
- Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate;
- Reviewed the claim committee meeting minutes about decisions on pending claims;
- Obtained a sample of survey reports and cross checked those against respective ledger balances and in case of discrepancy carried out further investigation;
- Tested a sample of claims payments with an intimation letter, bank statements, claim payment register, and general ledger; and
- Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958, and other applicable rules and regulations and regulatory guidelines.

Investments

At the year end the Company reported total Investments in various instruments Taka 815,635,350.

The classification and measurement of Treasury Bond, placement shares, and FDR require judgment and complex estimates.

In the absence of a quoted price in an active market, the fair value of financial instruments is determined using complex valuation techniques that may take into consideration direct or indirect unobservable market data and complex pricing models that require an elevated level of judgment.

How the Scope of Our Audit Responded to the Key Audit Matter

- We assessed the processes and controls put in place by the Company to identify and confirm the existence of investments;
- We tested a sample of the valuation models and the inputs used in those models, using a variety of techniques, including comparing inputs to available market data;
- We have obtained an understanding, evaluated the design and tested the operating effectiveness of key control over the financial instrument valuation processes, including controls over market data inputs into valuation models, model governance, and valuation adjustments.
- Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Securities and Exchange Rules, 1987, the Insurance Act, 2010, and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISAs), we exercised professional judgment and maintained professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 the Insurance Act, 2010, the Insurance Rules, 1958, the Securities and Exchange Rules, 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b. In our opinion, proper books of accounts, records and other statutory books 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 purpose of our audit have been received from branches not visited by us;
- c. As per section 62(2) of the Insurance Act, 2010, in our opinion to the best of our knowledge and belief according to the expenses of management wherever incurred and whether incurred directly

**Hoda Vasi
Chowdhury & Co**

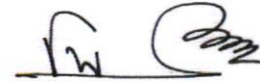
or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the Revenue Accounts of the Company;

- d. The information and explanations required by us have been received and found satisfactory;
- e. As per regulation 11 of part 1 of the third schedule of the Insurance Act 1938 (amended in 2010), in our opinion to the best of our information and as shown by its books, the Company during the year under report has not paid any persons any commission in any form outside Bangladesh in respect of any its business re-insured abroad;
- f. The statement of financial position, revenue accounts and statement of changes in shareholders' equity and statement of cash flows of the Company with by the report are in agreement with the books of account and returns;
- g. The expenditures incurred and payments made were for the purposes of the Company's affairs; and
- h. The Company has complied with relevant laws and regulations pertaining to reserves.

Dhaka, Bangladesh

Date: 29 JUN 2025

DVC: 2506300469A5517135

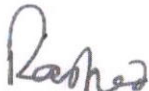


A F Nesaruddin, FCA
Enrolment # 469
Senior Partner
Firm's Registration # CAF-001-057
Hoda Vasi Chowdhury & Co
Chartered Accountants

Chartered Life Insurance PLC.
Statement of Financial Position
As at 31 December 2024

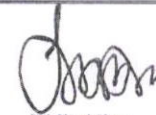
Particulars	Notes	Shareholders		Participatory		Non-participatory				Aggregate	
				Ordinary Life		Ordinary Life		Group Life			
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Assets											
Policy loan (on insurer's policies within their surrender value)	03	-	-	14,421,650	2,263,944	12,639,592	14,480,736	-	-	27,061,242	16,744,680
Investment											
Statutory deposit with Bangladesh Bank	04	15,000,000	15,000,000	-	-	-	-	-	-	15,000,000	15,000,000
Investment in treasury bond	05	272,626,986	247,626,986	172,635,749	60,727,345	21,542,015	16,463,490	-	-	466,804,750	324,817,821
Investment in fixed deposit	06	15,000,000	15,000,000	51,455,081	48,668,272	14,008,169	13,194,214	3,467,420	3,467,420	83,930,670	80,329,906
Investment in capital market	07	79,000,000	79,000,000	105,281,815	89,426,945	28,745,075	24,244,056	3,098,884	3,098,884	216,024,275	196,666,022
Investment in placement share	08	-	-	5,417,510	10,068,444	1,474,867	2,729,606	1,307,623	2,901,950	8,200,000	15,700,000
Intangible asset-premium on treasury bonds (amortizable)		14,470,941	27,698,593	9,161,170	247,600	1,143,442	67,125	-	-	24,775,553	28,013,318
										815,635,350	660,130,968
Interest and dividends accruing but not yet due	09	7,699,483	7,289,431	10,496,919	5,680,523	2,779,480	1,717,731	248,567	192,070	21,224,448	14,879,755
Advance, deposit and prepayments	10	-	1,300,005	29,089,470	10,773,967	3,541,874	2,920,877	-	3,105,297	32,631,344	18,100,147
Sundry debtors	11	-	-	324,096	-	47,289	-	-	405,010	371,385	405,010
Receivable premium	12	-	-	17,044,171	29,268,149	-	1,748,261	40,033,578	99,629,946	57,077,749	130,646,356
Cash and cash equivalents	13	646,473	-	34,356,502	44,285,961	13,010,191	24,619,046	2,020,364	1,500,723	50,033,530	70,405,730
Fixed assets (at cost less accumulated depreciation)	Schedule -A	-	-	79,511,237	93,325,603	25,805,245	29,997,139	9,619,488	10,617,666	114,935,970	133,940,407
Right of use assets	14	-	-	18,148,512	44,307,514	2,638,234	7,789,115	917,403	507,586	21,704,149	52,604,215
Stamps & printing materials in hand	15	-	-	1,693,257	2,798,137	460,973	758,589	-	-	2,154,230	3,556,726
Total assets		404,443,883	392,915,015	549,337,143	441,842,402	127,835,045	140,730,025	61,213,327	125,926,552	1,142,829,397	1,101,413,994
Liabilities											
Issued, subscribed & paid up capital											
37,500,000 shares of Taka 10 each fully paid up	16	375,000,000	375,000,000	-	-	-	-	-	-	375,000,000	375,000,000
Life insurance fund	17	31,276,284	21,211,195	484,920,134	384,840,286	116,688,167	118,371,309	451,144	60,657,021	633,335,730	585,079,814
Amount due to other persons or bodies carrying on insurance business	18	-	-	1,890,449	2,131,448	239,810	576,136	4,442,953	4,777,239	6,573,212	7,484,820
Estimated liabilities in respect of outstanding claims, whether due or intimated	19	-	-	75,000	-	-	2,192,292	5,777,126	16,798,893	5,852,126	18,991,185
Sundry creditors and other liabilities	20	-	-	21,778,971	21,426,347	8,827,015	9,230,892	49,599,280	33,939,998	80,205,266	64,597,239
Unclaimed dividend		101,679	52,583	-	-	-	-	-	-	101,679	52,583
Lease liabilities		-	-	16,010,213	40,665,444	2,325,024	7,147,823	1,030,932	483,344	19,366,169	48,296,610
Fair value change account	21	(1,934,080)	(7,195,753)	(2,584,857)	(8,145,496)	(703,703)	(2,208,286)	(88,108)	(327,806)	(5,310,748)	(17,877,341)
Provision for income tax	22	-	3,846,990	24,103,276	325,571	-	5,314,645	-	9,012,794	24,103,276	18,500,000
Premium deposit	23	-	-	3,143,956	598,802	458,732	105,214	-	585,069	3,602,688	1,289,084
Total Fund & Liabilities		404,443,883	392,915,015	549,337,143	441,842,402	127,835,045	140,730,025	61,213,327	125,926,552	1,142,829,397	1,101,413,994

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


G. M. Rashed ACS
Company Secretary


Abu Ahmad Kabir, ACMA (UK), CGMA
Acting Chief Executive Officer
and Chief Financial Officer


Ghulam Mustafa
Director


Md. Nurul Akter
Vice Chairman


Mohammed Wahidur Alam
Chairman

Dhaka, Bangladesh

Date: 29 JUN 2025
DVC: 2506300469AS517135

A F Nesaruddin, FCA
Enrolment # 469
Senior Partner
Firm's Registration # CAF-001-057
Hoda Vasi Chowdhury & Co
Chartered Accountants

Hoda Vasi
Chowdhury & Co

Chartered Life Insurance PLC.
Revenue Account
For the year ended 31 December 2024

Particulars	Notes	Shareholders		Participatory Ordinary Life		Non-participatory			Aggregate		
		2024	2023	2024	2023	Ordinary Life		Group Life		2024	2023
						2024	2023	2024	2023		
Balance of fund at the beginning of the year		21,211,195	13,152,824	384,840,097	276,144,341	118,371,257	107,700,050	60,657,265	59,592,636	585,079,814	456,589,851
Less: Previous year adjustments		-	-	(20,584,138)	(956,654)	-	-	(1,675,464)	(9,925,010)	(22,259,602)	(10,881,664)
A. Adjusted balance of fund at the beginning of the year		21,211,195	13,152,824	364,255,959	275,187,687	118,371,257	107,700,050	58,981,801	49,667,626	562,820,212	445,708,187
Revenue											
Premium		-	-	-	-	-	-	-	-	-	-
First year premium- IL		-	-	179,244,030	242,001,584	59,245,819	75,374,892	-	-	238,489,849	317,376,476
Renewal premium- IL		-	-	309,714,180	255,080,201	14,258,094	11,965,783	-	-	323,972,274	267,045,984
Group premium- First year		-	-	-	-	-	-	113,941,041	261,192,178	113,941,041	261,192,178
Group premium- Renewal		-	-	-	-	-	-	197,363,928	122,456,016	197,363,928	122,456,016
Gross premium		-	-	488,958,210	497,081,785	73,503,913	87,340,675	311,304,969	383,648,194	873,767,092	968,070,654
Less: Reinsurance		-	-	1,890,449	2,131,448	239,809	576,136	26,551,280	22,465,551	28,682,038	25,173,135
Net premium (premium less reinsurance)		-	-	487,067,761	494,950,337	73,264,104	86,764,539	284,753,189	361,182,643	845,085,054	942,897,519
Interest income and dividends received during the year	9.1	26,066,236	25,807,652	24,193,463	11,194,660	4,975,478	3,219,950	441,597	229,772	55,676,774	40,452,032
Profit on sales of share		-	449,177	-	508,463	-	137,847	-	-	20,462	1,115,949
Other income	25	-	-	1,763,724	1,344,612	403,943	379,511	358,138	44,874	2,525,805	1,768,997
		26,066,236	26,256,829	25,957,187	13,047,735	5,379,421	3,737,308	799,735	295,108	58,202,579	43,336,978
B. Total revenue during the year		26,066,236	26,256,829	513,024,948	507,998,072	78,643,525	90,501,847	285,552,924	361,477,751	903,287,633	986,234,497
C. Total revenue (A+B)		47,277,431	39,409,653	877,280,907	783,185,759	197,014,782	198,201,897	344,534,725	411,145,377	1,466,107,845	1,431,942,685

Premium paying period is:

Single
Two years
Three years
Four years
Five years
Six years
Seven years
Eight years
Nine years
Ten years
Eleven years
Twelve years or over

34,526,940	14,962,023
-	-
-	-
-	-
12,000	-
3,037,721	-
-	-
179,964	-
94,048	93,521
64,228,248	17,450,108
802,318	719,797
135,608,610	284,151,027
238,489,849	317,376,476

Chartered Life Insurance Company Limited
Revenue Account
For the year ended 31 December 2024

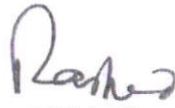
Particulars	Notes	Shareholders		Participatory Ordinary Life		Non-Participatory				Aggregate	
				Ordinary Life		Ordinary Life		Group Life		2024	2023
		2024	2023	2024	2023	2024	2023	2024	2023		
Expenses											
Claims under policies											
Death IL		-	-	6,753,588	5,334,239	2,486,467	717,402	-	-	9,240,055	6,051,641
Death Group		-	-	-	-	-	-	36,067,458	34,493,162	36,067,458	34,493,162
Education		-	-	431,916	347,110	-	-	-	-	431,916	347,110
Survival		-	-	39,256,272	24,941,092	-	-	-	-	39,256,272	24,941,092
Maturity		-	-	10,770,759	332,838	9,054,730	8,640,178	-	-	19,825,489	8,973,016
Surrenders		-	-	9,897,165	12,343,452	30,797,280	15,752,803	-	-	40,694,446	28,096,255
Hospitalisation		-	-	3,940,895	1,478,164	1,692,275	618,940	266,898,945	261,291,119	272,532,115	263,388,223
Experience rating return		-	-	-	-	-	-	6,614,381	12,789,720	6,614,381	12,789,720
	Gross claims	-	-	71,050,595	44,776,895	44,030,752	25,729,323	309,580,784	308,574,001	424,662,132	379,080,219
Less: Reinsurance claim		-	-	(1,136,500)	-	-	-	(9,120,648)	(6,654,880)	(10,257,148)	(6,654,880)
	D. Net claims	-	-	69,914,095	44,776,895	44,030,752	25,729,323	300,460,136	301,919,121	414,404,984	372,425,339
Expenses of management											
Commission and allowance											
Commission to insurance agents		-	-	70,869,213	71,675,471	5,182,305	6,186,154	-	-	76,051,518	77,861,623
Allowances and commissions (other than commission)		-	-	80,324,046	103,801,309	6,331,234	8,958,865	13,299,952	18,399,224	99,955,232	131,159,398
		-	-	151,193,259	175,476,780	11,513,539	15,145,019	13,299,952	18,399,224	176,006,750	209,021,023
Less: Reinsurance commission		-	-	(25,293)	(47,712)	(3,209)	(12,897)	(355,249)	(505,128)	(383,751)	(565,737)
	E. Total commission and allowance	-	-	151,167,966	175,429,068	11,510,330	15,132,122	12,944,703	17,894,096	175,622,999	208,455,286
Other management expenses											
Salaries & allowance (other than agents)		2,052,850	1,789,200	72,955,065	71,317,527	10,036,022	12,426,291	18,511,471	14,250,801	103,555,248	99,783,819
Actuary fees		-	-	228,620	239,660	32,660	42,110	65,320	14,830	326,600	296,600
Advertisement and publicity		-	-	2,851,473	4,604,016	407,353	808,956	814,707	284,893	4,073,533	5,697,867
AGM expenses		869,142	168,000	-	-	-	-	-	-	869,143	168,000
Annual picnic		-	-	499,208	-	72,839	-	-	-	572,047	-
Auditor's fees		-	-	1,255,450	2,627,292	179,350	461,633	358,700	162,575	1,793,500	3,251,500
Awards night expenses		-	-	1,904,072	2,553,111	238,009	448,599	238,009	157,985	2,380,090	3,159,695
Bank charge		1,294	-	4,866,182	4,513,227	710,020	793,065	150,000	279,275	5,727,496	5,585,507
Bima meta		-	-	167,539	145,444	24,445	25,556	-	9,000	191,984	180,000
BMCC member fees		-	-	40,158	12,120	5,737	2,130	11,474	750	57,368	15,000
Branch office license fees		-	-	17,061	44,016	2,489	7,734	-	-	19,550	51,750
Branding expenses		-	-	119,120	144,114	17,017	25,322	34,034	8,918	170,171	178,353
Business promotion expenses		-	-	6,830,272	6,577,222	996,599	1,155,663	600,000	406,994	8,426,871	8,139,879
Cleaning service		-	-	770,005	924,738	110,001	162,483	220,001	57,222	1,100,007	1,144,443
Car maintenance		-	-	793,944	1,177,586	113,421	206,910	226,841	72,868	1,134,205	1,457,364
Car insurance		-	-	106,007	161,317	15,144	28,345	30,288	9,982	151,438	199,644
Computer maintenance		-	-	718,646	1,174,782	102,664	206,417	205,327	72,695	1,026,637	1,453,894
Crockeries & catteries		-	-	850,030	1,302,874	121,433	228,924	242,866	80,621	1,214,328	1,612,419
Trade license		-	-	20,159	158,779	2,880	27,899	5,760	9,825	28,799	196,503
Conveyance expenses		-	-	533,886	707,586	75,884	124,328	151,767	43,785	761,537	875,699
Consultant fees		-	-	-	182,856	-	32,129	-	11,315	-	226,300
Credit rating fees		-	-	75,250	86,863	10,750	15,262	21,500	5,375	107,500	107,500
CDBL expenses		-	-	406,700	388,660	58,100	68,290	116,200	24,050	581,000	481,000
Outsourcing bill		-	-	852,560	403,833	124,396	70,956	-	24,989	976,956	499,778
Director's fees		1,496,000	1,443,200	-	-	-	-	-	-	1,496,000	1,443,200
Gratuity fund		-	-	3,878,798	2,526,358	517,890	436,655	956,995	155,948	5,353,683	3,118,961
E-Mail & internet		-	-	796,910	1,098,254	113,844	192,971	227,689	67,959	1,138,443	1,359,184
Festival bonus		-	298,200	6,023,107	6,263,958	804,194	1,082,659	1,486,049	386,664	8,313,350	8,031,481
Fees, subscription & donation		-	-	360,500	1,583,728	51,500	278,272	103,000	98,000	515,000	1,960,000
Forms & stamps		-	-	432,950	917,693	61,850	161,245	123,700	56,786	618,500	1,135,724
Fuel cost		-	-	680,226	1,274,580	97,175	223,952	194,350	78,870	971,752	1,577,403
Garage rent		-	-	31,774	19,456	4,539	3,418	9,078	1,204	45,391	24,078
Balance b/f		4,419,286	3,698,600	109,065,609	113,131,650	15,108,205	19,748,114	25,105,126	16,834,180	153,698,227	153,412,545


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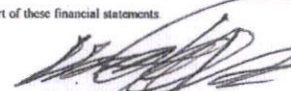
Chartered Life Insurance Company Limited
Revenue Account
For the year ended 31 December 2024


Particulars	Notes	Shareholders		Participatory		Non-Participatory				Aggregate	
				Ordinary Life		Ordinary Life		Group Life			
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Other management expenses											
Balance c/f		4,419,286	3,698,600	109,065,609	113,131,650	15,108,205	19,748,114	25,105,126	16,834,180	153,698,227	153,412,545
Group insurance expenses		-	-	849,100	1,100,987	121,300	193,451	242,600	68,128	1,213,000	1,362,566
Insurance policy stamp		-	-	2,243,241	3,054,146	327,309	536,634	-	-	2,570,550	3,590,780
Interest on lease (RoJA)		-	-	1,640,440	4,319,799	239,263	758,787	8,653	60,018	1,888,355	5,138,604
Labour license fees		-	-	7,350	8,484	1,050	1,491	2,100	525	10,500	10,500
Legal & professional fees		-	-	-	169,553	-	29,792	-	10,492	-	209,837
Medical expenses		-	-	255,992	422,179	37,352	74,180	-	26,124	293,344	522,483
Meeting expenses		534,550	448,397	-	-	-	-	-	-	534,550	448,397
Newspaper & periodicals		-	-	27,950	36,296	3,993	6,378	7,986	2,246	39,929	44,920
Office expenses		-	-	496,022	181,767	70,860	31,938	141,721	11,248	708,603	224,952
Office maintenance		-	-	367,741	467,396	52,534	82,125	105,069	28,922	525,344	578,443
Office rent		-	-	6,193,522	1,583,034	903,691	278,150	-	-	7,097,213	1,861,184
Postage, telephone and fax		-	-	2,642,100	2,818,807	383,506	495,284	500,000	174,426	3,527,606	3,488,517
Printing expenses		-	-	4,661,118	6,610,658	680,100	1,161,538	281,117	409,062	5,622,334	8,181,259
Provident fund		-	-	2,557,005	2,985,360	341,406	515,988	630,876	184,282	3,529,288	3,685,630
Registration and renewal fees		-	-	849,297	694,302	121,328	121,994	242,656	42,963	1,213,281	859,258
Registrar of joint stock expenses		-	-	63,000	58,125	9,000	10,213	18,000	3,597	90,000	71,935
Software maintenance		-	-	96,365	519,519	13,766	91,283	27,533	32,148	137,664	642,949
Stationary expenses		-	-	399,564	920,951	57,081	161,817	114,161	56,988	570,806	1,139,756
Training expenses		-	-	240,543	415,385	35,097	72,986	-	25,704	275,640	514,075
Travelling expenses		-	-	1,363,903	2,427,553	199,006	426,538	390,727	150,216	1,953,636	3,004,306
Unified messaging platform		-	-	416,203	735,673	60,728	129,263	-	45,523	476,931	910,459
Utilities expenses		-	-	4,884,818	4,967,248	709,237	872,779	327,780	307,370	5,921,825	6,147,397
F. Total others management expenses		4,953,836	4,146,997	139,320,882	147,628,872	19,477,813	25,800,723	28,146,104	18,474,160	191,898,635	196,050,752
G. Total management expenses (E+F)		4,953,836	4,146,997	290,488,848	323,057,941	30,988,143	40,932,845	41,090,807	36,368,256	367,521,634	404,506,038
Other expenditure											
Depreciation on fixed assets	Schedule - A	-	-	9,245,824	10,199,295	2,909,249	3,278,304	1,084,488	1,160,375	13,239,561	14,637,974
Depreciation on RoJA		-	-	14,521,402	18,838,640	2,103,970	3,305,523	1,388,795	322,026	18,014,167	22,466,189
Income tax expenses		-	4,552,851	6,653,368	385,308	-	6,289,798	-	10,666,497	6,653,368	21,894,453
Amortization (treasury bond premium)		1,672,311	1,998,610	1,453,236	1,087,584	282,501	294,850	35,354	51,838	3,443,402	3,432,882
IDRA, DSE & CSE fine		-	-	84,000	-	12,000	-	24,000	-	120,000	-
H. Total other expenditure		1,672,311	6,551,461	31,957,830	30,510,827	5,307,720	13,168,475	2,532,637	12,200,736	41,470,498	62,431,498
I. Appropriations											
Dividend		9,375,000	7,500,000	-	-	-	-	-	-	9,375,000	7,500,000
J. Total expenses (D+G+H+I)		16,001,147	18,198,458	392,360,773	398,345,663	80,326,615	79,830,642	344,083,580	350,488,113	832,772,116	846,862,871
Balance of life insurance fund at the end of the year as shown in the balance sheet (K-J)		31,276,284	21,211,195	484,920,134	384,840,096	116,688,167	118,371,255	451,144	60,657,264	633,335,730	585,079,814
K. Total		47,277,431	39,409,653	877,280,907	783,185,759	197,014,782	198,201,897	344,634,725	411,145,377	1,466,107,845	1,431,942,685

The annexed notes form an integral part of these financial statements

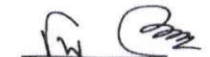

G. M. Rashed ACS
Company Secretary


Abu Ahmad Kabir, ACMA (UK), CGMA
Acting Chief Executive Officer
and Chief Financial Officer


Ghulam Mustafa
Director


Md. Nurul Alam
Vice Chairman


Mohammed Jabbar Alam
Chairman


A F Nesaruddin, FCA
Enrolment # 469
Senior Partner
Firm's Registration # CAF-001-057
Hoda Vasi Chowdhury & Co
Chartered Accountants

Dhaka, Bangladesh

Date: 29 JUN 2025

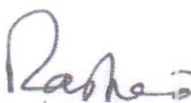
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Hoda Vasi
Chowdhury & Co

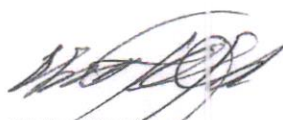
**Chartered Life Insurance PLC.
Cash Flow Statement
For the year ended 31 December 2024**

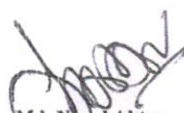
Particulars	Notes	2024 Taka	2023 Taka
A. Cash flow from operating activities			
Collection from premium	24	920,967,265	876,290,741
Payment for claims	26	(427,544,043)	(348,334,242)
Payment for management expenses, commission, reinsurance & others	27	(413,868,640)	(416,138,424)
Other income		2,525,805	1,768,997
Income tax		(1,050,092)	(16,060,762)
Net cash generated from operating activities		81,030,295	97,526,310
B. Cash flow from investing activities			
Acquisition of fixed assets		(935,167)	(10,283,310)
Disposal on assets		10,860,317	3,540,420
Interest, dividend and profit on investment		49,332,081	38,364,766
Investment made		(165,820,944)	(129,844,786)
Fair value change		12,566,593	305,379
Net cash used in from investing activities		(93,997,119)	(97,917,531)
C. Cash flow from financing activities			
Lease liabilities		(28,930,441)	23,024,012
RoUA		30,900,066	(28,853,391)
Dividend paid		(9,375,000)	(7,500,000)
Net cash flow (used in) financing activities		(7,405,375)	(13,329,379)
D. Net (decrease) in cash and cash equivalents (A+B+C)		(20,372,200)	(13,720,600)
E. Cash and cash equivalents at the beginning of the year		70,405,730	84,126,330
F. Cash and cash equivalents at the end of the year (D+E)		50,033,530	70,405,730
Net Operating Cash Flow Per Share (NOCFPS)		2.16	2.60

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


G. M. Rashed ACS
Company Secretary


Abu Ahmad Kabir, ACMA (UK), CGMA
Acting Chief Executive Officer
and Chief Financial Officer


Ghulam Mustafa
Director


Md. Nazim Aktar
Vice Chairman


Mohammed Jahangir Alam
Chairman

**Chartered Life Insurance PLC.
Statement of changes in Shareholders' Equity
As at 31 December 2024**

Particulars	Amounts in Taka			Total
	Share capital	Retained earnings	Other reserve	
Balance as at 01 January 2024	375,000,000	-	-	375,000,000
Addition during the year	-	-	-	-
Balance as at 31 December 2024	375,000,000	-	-	375,000,000
Balance as at 01 January 2023	375,000,000	-	-	375,000,000
Addition during the year	-	-	-	-
Balance as at 31 December 2023	375,000,000	-	-	375,000,000

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


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and Chief Financial Officer


Ghulam Mustafa
Director

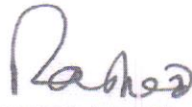

Md. Nasir Aktar
Vice Chairman


Mohammed Jahangir Alam
Chairman

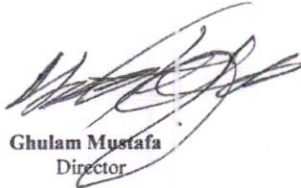
Hoda Vasi Chowdhury & Co

**Chartered Life Insurance PLC.
Statement of Life Insurance Fund
As at 31 December 2024**

	2024 Taka	2023 Taka
Assets		
Investment in fixed deposit	83,930,670	80,329,906
Statutory deposit with Bangladesh Bank	15,000,000	15,000,000
Investment in treasury bond	466,804,750	324,817,821
Investment in capital market	216,924,376	196,269,923
Investment in placement share	8,200,000	15,700,000
Advance, deposit and prepayments	32,631,344	18,100,147
Policy loan (on insurer's policies within their surrender value)	27,061,242	16,744,680
Sundry debtors	371,385	405,010
Interest and dividends accruing but not yet due	21,224,448	14,879,755
Cash and cash equivalents	50,033,530	70,405,730
Receivable premium	57,077,749	130,646,356
Fixed assets (at cost less accumulated depreciation)	114,935,970	133,940,407
Intangible asset-premium on treasury bonds (amortizable)	24,775,553	28,013,318
Right of use assets	21,704,149	52,604,215
Stamps & printing materials in hand	2,154,230	3,556,726
Total	1,142,829,397	1,101,413,994
Liabilities		
Sundry creditors and other liabilities	80,205,266	64,597,239
Provision for income tax	24,103,276	18,500,000
Outstanding claim	5,852,126	18,991,185
Fair value change account	(5,310,748)	(17,877,341)
Lease liabilities	19,366,169	48,296,610
Reinsurance premium payable	6,573,212	7,484,820
Unclaimed dividend	101,679	52,583
Premium deposit	3,602,688	1,289,084
Total	134,493,668	141,334,180
Gross fund/net working capital (assets-liabilities)	1,008,335,730	960,079,814
Less: Shareholders' capital (paid-up capital)	375,000,000	375,000,000
Life insurance fund as at 31 December	633,335,730	585,079,814


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Mohammed Jahangir Alam
Chairman

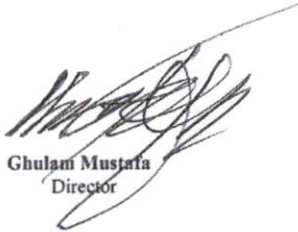
Hoda Vasi Chowdhury & Co

Chartered Life Insurance PLC.
(Form "AA")
Classified Summary of the Assets in Bangladesh
As at 31 December 2024

Sl. no.	Class of assets	Book value Taka	Market value Taka	Remarks
1	Investment in treasury bond	481,804,750	481,804,750	At cost
2	Investment in fixed deposit	83,930,670	83,930,670	At cost
3	Investment in capital market	222,235,124	216,924,376	Market value
4	Investment in placement share	8,200,000	8,200,000	At cost
5	Cash and cash equivalents	50,033,530	50,033,530	Realizable value
6	Advance, deposit and prepayments	32,631,344	32,631,344	Realizable value
7	Policy loan (on insurer's policies within their surrender value)	27,061,242	27,061,242	Realizable value
8	Right of use assets	21,704,149	21,704,149	WDV
9	Sundry debtors	371,385	371,385	At cost
10	Receivable premium	57,077,749	57,077,749	Realizable value
11	Fixed assets (at cost less accumulated depreciation)	114,935,970	114,935,970	WDV
12	Interest and dividends accruing but not yet due	21,224,448	21,224,448	Realizable value
13	Intangible asset-premium on treasury bonds (amortizable)	24,775,553	24,775,553	Realizable value
14	Stamps & printing materials in hand	2,154,230	2,154,230	At cost
	Total	1,148,140,145	1,142,829,397	


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Chairman

**Chartered Life Insurance PLC.
Notes to the Financial Statements
As at and for the year ended 31 December 2024**

1 Background of the Company

1.1 Company profile

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

1.2 Registered office

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

1.3 Nature of business

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

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

2 Significant Accounting Policies

2.1 Basis of preparation

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

2.2 The effect of judgments, estimates and assumptions

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

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

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

2.3 Going concern

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

2.4 Statement of compliance

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

2.5 Components of the financial statements

The Financial Statements include the following components:

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

2.6 Reporting period

This financial statement is prepared to cover one year period the year from 01 January 2024 to 31 December 2024, (comparative period 01 January 2023 to 31 December 2023).

2.7 Life insurance fund

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

A. Non-participating life policy fund: This includes Chartered Endowment Plan-2, Chartered Money Back Plan, and Chartered Pension Plan.

B. Non-participating group policy fund: This includes (i) Group life (ii) Group health insurance (iii) Group manpower plan.

2.8 Portfolio allocation

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

2.9 Investment

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

2.10 Fixed assets

A. Valuation/recognition of fixed assets

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

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

B. Depreciation on property, plant and equipment

Tangible assets

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

The management of the Company has decided to change the estimated life (depreciation rate) of the various assets considering the Income Tax Act 2023. Accordingly, depreciation has been calculated considering the new estimation and adjusted in the financial statements as required by IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

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

Categories of assets	Rate of depreciation	
	2024	2023
Furniture & fixture	10%	10%
Office decoration & design	10%	10%
Office equipment	10%	10%
Software	20%	20%
Motor car & motor cycle	10%	10%

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

2.11 Intangible assets

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

2.12 Impairment of assets

Each year the management assesses whether there is any indication that the assets may be impaired in accordance with IAS 36: "Impairment of Assets" considering the current economic situation. There is no such indication exists for the year 2024.

2.13 Lease

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

2.14 Right-of-use assets

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

2.15 Lease liabilities

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

2.16 Cash and cash equivalents

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

2.17 Revenue recognition

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

i. Premium income

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

i. Individual life policies

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

(b) Outstanding premium/ premium receivable as at 31 December 2024 shown in financial statements have remained within the grace period as per rules which have also been collected/realized subsequently after the balance sheet date.

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

ii. Group insurance premium

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

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

2. Income from investment

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

2.18 Policy loan

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