

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।”

“Investment in capital market involves certain degree of risks. The investors are required to read the prospectus and risk factors carefully, assess their own financial conditions and risk taking ability before making their investment decisions.”

“পুঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। বিনিয়োগকারীগণ প্রসপেক্টাস পড়ে এবং ঝুঁকির বিষয়গুলি সতর্কতার সাথে অনুধাবন করে নিজ নিজ আর্থিক অবস্থা ও ঝুঁকিগ্রহণ করার সক্ষমতা বিবেচনা করে বিনিয়োগ সিদ্ধান্ত গ্রহণ করবেন।”

INITIAL PUBLIC OFFERING (IPO) OF 15,000,000 ORDINARY SHARES OF TK. 10.00
(TEN) EACH AT PAR TOTALING TK. 150,000,000.00




(Including Private Offer of 2,250,000 Ordinary Shares to Employees)

Issue Date of Prospectus	:	[*]
Opening Date of Subscription	:	[*]
Closing Date of Subscription	:	[*]

Draft Prospectus of Chartered Life Insurance Company Ltd.

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

Manager to the Issue

AAA Finance & Investment Limited	Trust Bank Investment Limited	AB Investment Limited
 AAA FINANCE & INVESTMENT LTD. <small>PARTNERSHIP OF TRUST</small>	 Trust Bank Investment	 AB Investment Limited
Amin Court, 4th Floor (Suite#403-405) 31, Bir Uttam Shahid Ashfaqueus Samad Road (Previous 62-63, Motijheel C/A), Dhaka-1000	12th Floor, Peoples Insurance Bhaban,36 Dilkusha C/A, Dhaka-1000	WW Tower (Level-7), 68, Motijheel C/A, Dhaka- 1000

PRELIMINARY INFORMATION AND DECLARATIONS	(B)(2)(a)
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(i) Name(s), address(s), telephone number(s), web address(s), e-mail(s), fax number(s) and contact persons of the issuer, issue manager(s), underwriter(s), auditors, credit rating company and valuer, where applicable;

ISSUER		
Name & Address	Contact	Contact Person
Chartered Life Insurance Company Limited Islam Tower (8th Floor), 464/H, D. I. T Road, West Rampura, Dhaka-1219	Tel: +88-02-55128956-7 Fax: +88-02-55128958 E-mail: mail@charteredlifebd.com Website: www.charteredlifebd.com	Md. Mijanur Rahman FCS Company Secretary

ISSUE MANAGER(S)		
Name & Address	Contact	Contact Person
AAA Finance & Investment Limited Amin Court, 4th Floor (Suite#403-405) 31, Bir Uttam Shahid Ashfaqueus Samad Road (Previous 62-63, Motijheel C/A), Dhaka-1000	Tel: 88-02-9559602, 88-02-9567726 Fax: 88-02-9558330 E-mail: info@aaafinancebd.com Website: www.aaafinancebd.com	Mohammad Obaydur Rahman FCS, FCGA Managing Director & CEO

Name & Address	Contact	Contact Person
Trust Bank Investment Limited 12th Floor, Peoples Insurance Bhaban, 36, Dilkusha C/A, Dhaka-1000	Tel: 88-02-9576421, 88-02-9577186 Fax: 8802-9552725 E-mail: mohammad.shahadat@tblbd.com Website: www.tblbd.com	Mohammad Shahadat Hossain Managing Director /CEO

Name & Address	Contact	Contact Person
AB Investment Limited WW Tower (Level-7), 68, Motijheel C/A, Dhaka-1000	Tel: 880-2-9515716,88-02-9586169, 88-02-7125199 Fax: 880-2-9586126 E-mail: sashrafu@abbl.com Website: www.abbl.com	Sheikh Ashrafu Haque Chief Executive Officer

UNDERWRITERS		
Name & Address	Contact	Contact Person
Trust Bank Investment Limited 12th Floor, Peoples Insurance Bhaban, 36, Dilkusha C/A, Dhaka-1000	Tel: 88-02-9576421, 88-02-9577186 Fax: 8802-9552725 E-mail: mohammad.shahadat@tblbd.com Website: www.tblbd.com	Mohammad Shahadat Hossain Managing Director /CEO

Name & Address	Contact	Contact Person
AB Investment Limited WW Tower (Level-7), 68, Motijheel C/A, Dhaka-1000	Tel: 880-2-9515716,88-02-9586169, 88-02-7125199	Sheikh Ashraful Haque Chief Executive Officer
	Fax: 880-2-9586126	
	E-mail: sashraful@abbl.com	
	Website: www.abbl.com	

Name & Address	Contact	Contact Person
Grameen Capital Management Limited Grameen Bank Complex 1st Building (2nd floor), Mirpur-2, Dhaka-1216	Tel: 88-02-9004923, 88-02-9005257-69 Ext. 1225, 1293, 1306	Chowdhury Khaled Saifullah Managing Director
	Fax: 88-02-8057618	
	E-mail: gramcap@yahoo.com	
	Website: www.grameencapitalbd. Org	

Name & Address	Contact	Contact Person
Sandhani Life Finance Limited 16, Motijheel C/A (2nd floor), Dhaka- 1000	Tel: 02-9515249,471 18505	Muhammad Nazrul Islam FCMA Managing Director & CEO
	Fax:	
	E-mail: info@slflbd.com	
	Website: www.slflbd.com	

AUDITOR(S)

Name & Address	Contact	Contact Person
ARTISAN Chartered Accounts Shah Ali Tower (7th Floor) 33 Kawran Bazar, Dhaka-1215	Tel: +88-02-8189883-7	Md. Selim Reza FCA, FCS Partner
	Fax: +88-02-8180187	
	E-mail: info@artisan-ca.com	
	Website: www.artisan-ca.com	

Actuary

Name & Address	Contact	Contact Person
Afsar Uddin Ahmed FCA, AIA Actuary Bangladesh Notun Bazar, Vatara, Gulshan, Dhaka- 1212	Tel: 88-01717-022970	Ahmed Imran Hasan Loskar Chief Executive Officer
	Fax:	
	E-mail:	
	Website: actuarybangladesh.com	

CREDIT RATING COMPANY

Credit rating is not required for the issuer

(ii) Any person interested to get a prospectus may obtain from the issuer, and the issue manager(s);

(iii) If you have any query about this document, you may consult the issuer, issue manager and underwriter;

(iv) "CONSENT OF THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE OR OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE BANGLADESH SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2015. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR, CHIEF FINANCIAL OFFICER, COMPANY SECRETARY, ISSUE MANAGER, ISSUE MANAGER'S CHIEF EXECUTIVE OFFICER, UNDERWRITERS, AUDITOR(S), VALUER AND/OR CREDIT RATING COMPANY (IF ANY)."

(V) 'Risk in relation to the first issue'

"This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the securities is Tk. 10.00 (ten) and the issue price is Tk. 10, i.e. face value. The issue price has been determined and justified by the issuer and the issue manager as stated under the paragraph on "Justification of Issue Price" should not be taken to be indicative of the market price of the securities after listing. No assurance can be given regarding an active or sustained trading of the securities or the price after listing."

(VI) 'General Risk'

"Investment in securities involves a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended by the Bangladesh Securities and Exchange Commission (BSEC) nor does BSEC guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'risk factors' given on page number(s) 241-253.

(VII) 'Chartered Life Insurance Company Limited's Absolute Responsibility'

"The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this prospectus contains all material information with regard to the issuer and the issue, that the information contained in the prospectus are true, fair and correct in all material aspects and are not misleading in any respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect."

AVAILABILITY OF PROSPECTUS	(B)(2)(b)
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(i) Names, addresses, telephone numbers, fax numbers, website addresses and e-mail addresses and names of contact persons of the institutions where the prospectus and abridged version of prospectus are available in hard and soft forms;

ISSUER		
Name & Address	Contact	Contact Person
Chartered Life Insurance Company Limited Islam Tower (8th Floor), 464/H, D. I. T Road, West Rampura, Dhaka-1219	Tel: +88-02-55128956-7 Fax: +88-02-55128958 E-mail: mail@charteredlifebd.com Website: www.charteredlifebd.com	Md. Mijanur Rahman FCS Company Secretary

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Name & Address	Contact	Contact Person
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UNDERWRITERS		
Name & Address	Contact	Contact Person
Trust Bank Investment Limited 12th Floor, Peoples Insurance Bhaban, 36, Dilkusha C/A, Dhaka-1000	Tel: 88-02-9576421, 88-02-9577186 Fax: 8802-9552725 E-mail: mohammad.shahadat@tblbd.com Website: www.tblbd.com	Mohammad Shahadat Hossain Managing Director /CEO

Name & Address	Contact	Contact Person
AB Investment Limited WW Tower (Level-7), 68, Motijheel C/A, Dhaka-1000	Tel: 880-2-9515716,88-02-9586169, 88-02-7125199	Sheikh Ashraful Haque Chief Executive Officer
	Fax: 880-2-9586126	
	E-mail: sashraful@abbl.com	
	Website: www.abbl.com	

Name & Address	Contact	Contact Person
Grameen Capital Management Limited Grameen Bank Complex 1st Building (2nd floor), Mirpur-2, Dhaka-1216	Tel: 88-02-9004923, 88-02-9005257-69 Ext. 1225, 1293, 1306	Chowdhury Khaled Saifullah Managing Director
	Fax: 88-02-8057618	
	E-mail: gramcap@yahoo.com	
	Website: www.grameencapitalbd. Org	

Name & Address	Contact	Contact Person
Sandhani Life Finance Limited 16, Motijheel C/A (2nd floor), Dhaka- 1000	Tel: 02-9515249,471 18505	Muhammad Nazrul Islam FCMA Managing Director & CEO
	Fax:	
	E-mail: info@slfbd.com	
	Website: www.slfbd.com	

STOCK EXCHANGES

Name & Address	Contact	Contact Person
Dhaka Stock Exchange Limited DSE Tower, Road: 21, House: 46 Nikunja, Dhaka-1229	Tel: 88 02 9564601, 88 02 9576210-18	Mrs. Souzia Afrin Librarian
	Fax: 88 02 9564727 88 02 9569755	
	E-mail: research@dsebd.org	
	Website: www.dsebd.org	
Chittagong Stock Exchange Limited CSE Building, 1080, Sheikh Mujib Road Agrabad, Chittagong- 4100	Tel: 88 031 714632-3	Mohammad Habib Ullah Deputy Manager
	Fax: 88 031 714101	
	E-mail: habib.ullah@cse.com.bd	
	Website: www.cse.com.bd	

Prospectus is also available on the websites of Chartered Life Insurance Company Ltd. (www.charteredlifebd.com), AAA Finance & Investment Limited (www.aaafinancebd.com), Trust Bank Investment Limited (www.tlbd.com), AB Investment Limited (www.abbl.com), BSEC (www.sec.gov.bd). It would also be available at the DSE (www.dsebd.org), CSE (www.csebd.com) and Public Reference room of the Bangladesh Securities and Exchange Commission (BSEC) for reading and studying upon approval.

(ii) Names and dates of the newspapers where abridged version of prospectus was published.

BENGALI NEWSPAPERS		
Sl. No.	Name	Date
1	[*]	[*]
2	[*]	[*]

ENGLISH NEWSPAPERS		
Sl. No.	Name	Date
1	[*]	[*]
2	[*]	[*]

iii. Definitions and Acronyms/Elaborations of the abbreviated words and technical terms used in the prospectus:

ACRONYMS/ELABORATIONS		
A		
AAAFIL	:	AAA Finance and Investment Ltd.
AGM	:	Annual General Meeting
Allotment	:	Allotment of Shares to respective B/O A/C
B		
BB	:	Bangladesh Bank
BDT	:	Bangladeshi Taka
BMRE	:	Balancing, Modernization, Rehabilitation & Expansion
BO Account	:	Beneficial Owners Account
BSEC	:	Bangladesh Securities and Exchange Commission
ISA	:	International Standards on Auditing
C		
CDBL	:	Central Depository Bangladesh Limited
CIB	:	Credit Information Bureau
CFO	:	Chief Financial Officer
CLICL	:	Chartered Life Insurance Company Limited
Commission	:	Bangladesh Securities and Exchange Commission
Company	:	Chartered Life Insurance Company Limited
Companies Act	:	Companies Act, 1994 (Act. No. XVIII of 1994)
Corporate Office	:	Head Office of the Company
CSE	:	Chittagong Stock Exchange Ltd.
D		
DSE	:	Dhaka Stock Exchange Ltd.
E		
EPS	:	Earnings Per Share
EIs	:	Eligible Investors
EGM	:	Extraordinary General Meeting
F		
FC Account	:	Foreign Currency Account
FY	:	Financial Year

G		
GBP	:	Great Britain Pound
GDP	:	Gross Domestic Product
I		
IAS	:	International Accounting Standard
IPO	:	Initial Public Offering
IDRA	:	Insurance Development and Regulatory Authority
Issuer	:	Chartered Life Insurance Company Ltd.
Issue Manager	:	AAA Finance & Investment Ltd. AB Investment Limited Trust Bank Investment Limited
IFRS	:	International Financial Reporting Standards
IAS	:	International Accounting Standards
N		
NAV	:	Net Asset Value
NBR	:	National Board of Revenue
NRB	:	Non-Resident Bangladeshi
NOC	:	No Objection Certificate
O		
Offering Price	:	Price of the securities of CLICL
P		
P/E	:	Price Earnings Ratio
R		
RJSC	:	Registrar of Joint Stock Companies and Firms
Registered Office	:	Head office of the Company
Rules	:	Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015
S		
Sponsor	:	The sponsor shareholders of CLICL
Subscription	:	Application Money
STD A/C	:	Short Term Deposit Account
SME	:	Small & Medium Enterprise
U		
USD	:	United States Dollar

TABLE OF CONTENT		(B)(2)C
Section	Particulars	Page No.
SECTION (I) (B)(2)(d)	EXECUTIVE SUMMARY	1-18
	(a) About the Industry	2-4
	(b) About the Issuer	5
	(c) Financial Information	6
	(d) Features of the issue and its objects	6
	(e) Legal and other information	7
	(f) Promoters' background	7-14
	(g) Capital structure and history of capital raising	15
	(h) Summary of the Valuation Report of securities	15
	(i) Others	16-18
SECTION (II) (B)(2)(e)	CONDITIONS IMPOSED BY THE COMMISSION	19-30
	Disclosure in respect of issuance of security in Demat form	20
	Conditions imposed by the Commission in the consent letter	20-30
SECTION (III) (B)(2)(f)	DECLARATION AND DUE DILIGENCE CERTIFICATES	31-43
	Annexure-A	32
	Annexure-B	33-38
	Annexure-C	39-43
SECTION (IV) (B)(3)	ABOUT THE ISSUER	44-49
	(a) Name of the issuer, dates of incorporation and commencement of its commercial operations, its logo, addresses of its registered office, other offices and plants, telephone number, FAX number, contact person, website address and e-mail address	45-47
	(b) The names of the sponsors and directors of the issuer	47-48
	(c) The name, logo and address of the auditors, along with their telephone numbers, FAX numbers, contact persons, website and e-mail addresses	48-49
	(d) The name(s) of the stock exchange(s) where the specified securities are proposed to be listed	49
SECTION (V) (B)(4)	CORPORATE DIRECTORY OF THE ISSUER	50-51
SECTION (VI) (B)(5)	DESCRIPTION OF THE ISSUER	52-135
	(a) Summary	53-55
	(b) General Information	56-64
	(c) Capital Structure	65-71
	(d) Description of Business	72-97
	(e) Description of Property	98-113
	(f) Plan of Operation and Discussion of Financial Condition	114-135
SECTION (VII) (B)(6)	MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	136-139
	(a) Overview of business and strategies	137
	(b) Strengths, Weaknesses, Opportunities, and Threats (SWOT) analysis	137-138

	(c)	Analysis of the financial statements of last five years with reason(s) of fluctuating revenue or sales, other income, total income, cost of material, finance cost, depreciation and amortization expense, other expense; changes of inventories, net profit before and after tax, EPS etc.	138-139
	(d)	Known trends demands, commitments, events or uncertainties that are likely to have an effect on the company's business	139
	(e)	Trends or expected fluctuations in liquidity	139
	(f)	Off-balance sheet arrangements those have or likely to have a current or future effect on financial condition	139
SECTION (VIII) (B)(7)	DIRECTORS AND OFFICERS		140-168
	(a)	Name, Father's name, age, residential address, educational qualification, experience and position of each of the directors of the company and any person nominated or represented to be a director, showing the period for which the nomination has been made and the name of the organization which has nominated him	141-143
	(b)	The date on which he first became a director and the date on which his current term of office shall expire	143
	(c)	If any director has any type of interest in other businesses, names and types of business of such organizations. If any director is also a director of another company or owner or partner of any other concern, the names of such organizations	144-146
	(d)	Statement of if any of the directors of the issuer are associated with the securities market in any manner. If any director of the Issuer company is also a director of any issuer of other listed securities during last three years then dividend payment history and market performance of that issuer	147
	(e)	Family relationship (father, mother, spouse, brother, sister, son, daughter, spouse's father, spouse's mother, spouse's brother, spouse's sister) among the directors and top five officers	148
	(f)	A very brief description of other businesses of the directors	149-150
	(g)	Short bio-data of each director	150-155
	(h)	Loan status of the issuer, its directors and shareholders who hold 10% or more shares in the paid-up capital of the issuer in terms of the CIB Report of Bangladesh Bank;	156
	(i)	Name with position, educational qualification, age, date of joining in the company, overall experience (in year), previous employment, salary paid for the financial year of the Chief Executive Officer, Managing Director, Chief Financial Officer, Company Secretary, Advisers, Consultants and all Departmental Heads	156-158
	(j)	Changes in the key management persons during the last three years	159
	(k)	A profile of the sponsors including their names, father's	160-163

		names, age, personal addresses, educational qualifications, and experiences in the business, positions/posts held in the past, directorship held, other ventures of each sponsor and present position	
	(l)	If the present directors are not the sponsors and control of the issuer was acquired within five years immediately preceding the date of filing prospectus details regarding the acquisition of control, date of acquisition, terms of acquisition, consideration paid for such acquisition etc.	164
	(m)	If the sponsors or directors do not have experience in the proposed line of business, the fact explaining how the proposed activities would be carried out or managed	165
	(n)	Interest of the key management persons	165
	(o)	All interests and facilities enjoyed by a director, whether pecuniary or non-pecuniary	166
	(p)	Number of shares held and percentage of shareholding (pre issue)	167
	(q)	Change in board of directors during last three years	168
	(r)	Director's engagement with similar business	168
SECTION (IX) (B)(8)	CERTAIN RELATIONSHIP AND RELATED TRANSACTIONS		169-174
	(a)	Description of any transaction during the last five years, or any proposed transactions certified by the auditors	170-173
	(b)	Any transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries or holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus	174
	(c)	Any loans either taken or given from or to any director or any person connected with the director, clearly specifying details of such loan in the prospectus, and if any loan has been taken from any such person who did not have any stake in the issuer, its holding company or its associate concerns prior to such loan, rate of interest applicable, date of loan taken, date of maturity of loan, and present outstanding of such loan.	174
SECTION (X) (B)(9)	EXECUTIVE COMPENSATION		175-178
	(a)	The total amount of remuneration/salary/perquisites paid to the top five salaried officers of the issuer in the last accounting year and the name and designation of each such officer	176
	(b)	Aggregate amount of remuneration paid to all Directors and officers as a group during the last accounting year	177
	(c)	If any shareholder Director received any monthly salary/perquisite/benefit it must be mentioned along with date of approval in AGM/EGM, terms thereof and payments made during the last accounting year	177

	(d)	The board meeting attendance fees received by the director including the managing director along with date of approval in AGM/EGM	177
	(e)	Any contract with any Director or officer providing for the payment of future compensation	178
	(f)	If the issuer intends to substantially increase the remuneration paid to its Directors and officers in the current year, appropriate information regarding thereto	178
	(g)	Any other benefit/facility provided to the above persons during the last accounting year	178
SECTION (XI) (B)(10)	OPTIONS GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES		179-180
SECTION (XII) (B)(11)	TRANSACTIONS WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM		181-186
	(a)	The names of the directors and subscribers to the memorandum, the nature and amount of anything of value received or to be received by the issuer from the above persons, or by the said persons, directly or indirectly, from the issuer during the last five years along with the description of assets, services or other consideration received or to be received	182-186
	(b)	Any assets which were acquired or to be acquired from the aforesaid persons, the amount paid for such assets and the method used to determine the price	186
SECTION (XIII) (B)(12)	OWNERSHIP OF THE COMPANY'S SECURITIES		187-201
	(a)	The names, addresses, BO ID Number of all shareholders of the company before IPO, indicating the amount of securities owned and the percentage of the securities represented by such ownership, in tabular form	188-189
	(b)	Table showing the name and address, age, experience, BO ID Number, TIN number, numbers of shares held including percentage, position held in other companies of all the directors before the public issue	189-192
	(c)	The average cost of acquisition of equity shares by the directors certified by the auditors	193-198
	(d)	A detail description of capital built up in respect of shareholding (name-wise) of the issuer's sponsors/directors	199-200
	(e)	Detail of shares issued by the company at a price lower than the issue price	201
	(f)	History of significant (5% or more) changes in ownership of securities from inception.	201
SECTION (XIV) (B)(13)	CORPORATE GOVERNANCE		202-227
	(a)	A disclosure to the effect that the issuer has complied with the requirements of Corporate Governance Guidelines of the Commission	203
	(b)	A compliance report of Corporate Governance requirements certified by competent authority	204-226
	(c)	Details relating to the issuer's audit committee and	227

	remuneration committee, including the names of committee members and a summary of the terms of reference under which the committees operate	
SECTION (XV) (B)(14)	VALUATION REPORT OF SECURITIES PREPARED BY THE ISSUE MANAGER	228-230
SECTION (XVI) (B)(15)	DEBT SECURITIES	231
SECTION (XVII) (B)(16)	PARTIES INVOLVED AND THEIR RESPONSIBILITIES	232-233
SECTION (XVIII) (B)(17)	MATERIAL CONTRACTS	234-238
SECTION (XIX) (B)(18)	OUTSTANDING LITIGATIONS, FINE OR PENALTY	239-240
SECTION (XX) (B)(19)	RISK FACTORS AND MANAGEMENT PERCEPTIONS ABOUT THE RISKS	241-253
SECTION (XXI) (B)(20)	DESCRIPTION OF THE ISSUE	254-256
SECTION (XXII) (B)(21)	USE OF PROCEEDS	257-260
SECTION (XXIII) (B)(22)	LOCK-IN	261-263
SECTION (XXIV) (B)(23)	INFORMATION REGARDING MARKETS FOR THE SECURITIES BEING OFFERED INCLUDED	264-265
SECTION (XXV) (B)(24)	DESCRIPTION OF SECURITIES OUTSTANDING OR BEING OFFERED	266-268
SECTION (XXVI) (B)(25)	FINANCIAL STATEMENTS	269-347
SECTION (XXVII) (B)(26)	CREDIT RATING REPORT	348
SECTION (XXVIII) (B)(27)	APPLICATION PROCEDURE	349-354
SECTION (XXIX) (B)(28)	OTHERS	355
	(a) Details of the Private offer to the Employees	356
	(b) Dividend Policy of Chartered Life Insurance Company Ltd. for Next 5 Year	357

SECTION (I)
(B)(2)(d)

EXECUTIVE SUMMARY

SECTION CONTENTS	
(a)	About the Industry
(b)	About the Issuer
(c)	Financial Information
(d)	Features of the issue and its objects
(e)	Legal and other information
(f)	Promoters' background
(g)	Capital structure and history of capital raising
(h)	Summary of the Valuation Report of securities
(i)	Others

About the Industry**(B)(2)(d)(a)**

The role of insurance in managing risks in an economy cannot be overstated. At a micro level, insurance safeguards households and companies from a myriad of risks. From a macro perspective, it reduces the financial burden on a government and creates a stable environment in which businesses can thrive and succeed. While Bangladesh has taken gigantic strides on the path to economic prosperity, its insurance sector is a vital area that requires considerable attention and can benefit significantly from regulatory reforms.

Initially, the insurance industry of Bangladesh was governed by The Insurance Act, 1938 which subsequently has been replaced by the Act of 2010. The office of the Controller of Insurance under the Ministry of Commerce was abolished by the Insurance Development and Regulatory Authority Act 2010; and Insurance Development and Regulatory Authority (IDRA) is functioning under the of the Ministry of Finance (previously under the Ministry of Commerce).

Through the enactment of Insurance Corporation act VI, 1973, two corporations namely the Sadharan Bima Corporation for life insurance and the Jiban Bima Corporation for life insurance in Bangladesh were established on 14th May, 1973. The government allowed the private sector to conduct business in all areas of insurance for the first time in 1984. The insurance market now consists of 81 companies as per record in Insurance Development Regulatory Authority (IDRA), which are:

- 46 non-life insurance and 35 life insurance companies in the private sector. Out of 81, 49 insurance companies are listed in the capital market of which 12 are life insurance providers.
- In, there are two state-owned insurance corporations, namely Jiban Bima Corporation for life insurance, and Sadharan Bima Corporation for general insurance.

The insurance sector in Bangladesh is relatively small, but it has shown some growth in recent years reflecting policy the developments of new products and innovations and partly the change of the government policy stance to enable insurance sector to emerge from a traditional structure of state owned corporations to a more liberalized and competitive market. The regulatory step towards lowering the agents' commission to 15% has largely helped the insurance sector to boost profitability in recent years.

Although Bangladesh's insurance sector has witnessed some growth, in comparison with other emerging nations, there is a lot of room for improvement. According to the Seventh Five Year Plan (2016-2020) of the Government of Bangladesh (GoB), a majority of the population across product segments (life and nonlife) remains untapped by the insurance market. Overall insurance

penetration (insurance premiums as a fraction of GDP) in Bangladesh was only 0.57% in 2018 and has been decreasing since 2009. The lack of insurance literacy and confidence, mistrust, shortage of diversified products are some of the major reasons for such low penetration. Besides, there is no mandatory insurance in some areas such as health and agriculture in Bangladesh.

Comparison of Insurance Industry of Bangladesh with Neighboring Countries

Country	Currency	Premium Volume in Local Currency (in million)		
		2020	2019	2018
India	INR	8 020 962	7 650 968	6 806 148
Vietnam	VND	184 971 000	160 009 000	133 146 000
Pakistan	PKR	340 000	343 000	326 000
Sri Lanka	LKR	179 000	196 668	181 506
Bangladesh	BDT	113 000	116 565	112 425

Insurance density: premiums per capita in USD in 2020			
Country	Total Business*	Life	Non-Life
India	78	59	19
Vietnam	82	56	26
Pakistan	10	6	4
Sri Lanka	45	21	24
Bangladesh	8	6	2

*Total Business Figures may not match the individual sector figure due to rounding

Insurance penetration: premiums (1) as a % of GDP in 2020			
Country	Total Business	Life	Non-Life
India	4.20	3.20	1.00
Vietnam	2.30	1.60	0.70
Pakistan	0.80	0.50	0.30
Sri Lanka	1.20	0.50	0.70
Bangladesh	0.40	0.30	0.10

Source: World Insurance Report Swiss Re No. 3/2021

In the next decade, Bangladesh will continue to witness the rise of the middle and wealthy class in major cities. This could easily translate into a higher demand for insurance products as individuals and companies become increasingly risk aware.

Despite various challenges, Bangladesh's insurance sector has tremendous potential for growth,

especially given the country's favourable macro-economic picture. Regulatory reforms and the introduction of bancassurance, health, expatriate, agriculture, education, coastal, and public pension insurance products along with deep distribution channels can catalyze growth in the insurance sector.

Regulations that focus on reducing the risk of insolvency can help build trust in the market at a global level, which in turn will increase the flow of funds into the economy. With adequate capital requirements in place, insurance companies will serve as a safeguard for investments in infrastructure bonds, thereby boosting infrastructure development.

Strong regulations can also help strengthen the reinsurance market, which will ease the financial burden on the government arising from catastrophic events, thus directly contributing towards development opportunities for the country. Further, well-defined regulations can drive competition, enabling companies to provide the best solutions and offer more options to customers. Regulatory frameworks, ideally framed with reference to international standards and principles, will go a long way towards creating a resilient insurance sector.

A resilient insurance sector can, in turn, have far-reaching economic, commercial and social benefits for Bangladesh. Thriving against odds, it could also, in the long run, encourage entrepreneurship and innovation while facilitating risk transfer.

About the Issuer**(B)(2)(d)(b)**

Chartered Life Insurance Company Ltd. was incorporated as a Public Limited Company by shares under the Companies Act, 1994 having registered office in Bangladesh on 29th July, 2013 and obtained permission for commencement of insurance business from the Insurance Development & Regulatory Authority (IDRA), Government of the Peoples Republic of Bangladesh, with effect from 30th July, 2013 for carrying out life insurance business. The Head office and the registered office of the Company is at Islam Tower (8th Floor), 464/H, D.I.T Road, West Rampura, Dhaka-1219.

Since its establishment in 2013 as one of the leading life insurance companies in the private sector, the Company has within a short span of time established itself as one of the most reputed, trustworthy, transparent and fully automated on-Line based life insurance companies in the country. Selective underwriting and prompt settlement of claims have contributed towards building up a very respectable image of the Company within the business community. Within a short span of time, the Company has gained the confidence of partners and been able to establish a strong foothold in Bangladesh Insurance Industry and thereby securing a considerable market share in Life insurance sector.

A short profile of the Company is presented below:

Date of Incorporation	29 th July 2013
Date of getting license for Commencement of Business	29 th July 2013
Date of getting permission of Insurance Business & starts operation	30 th July 2013
Authorized capital	BDT 250,00,00,000
Paid up capital	BDT 22,50,00,000
Head Office Address	Islam Tower (8 th Floor), 464/H, D.I.T Road, West Rampura, Dhaka-1219.
Registered Office Address	Islam Tower (8 th Floor), 464/H, D.I.T Road, West Rampura, Dhaka-1219.
Major services	<ul style="list-style-type: none"> ▪ Life Insurance Business ▪ Health Insurance Business ▪ Hospitalization Coverage ▪ Maternity Coverage ▪ Out Patient Coverage

Financial Information					(B)(2)(d)(c)
Particular	31-Dec-21	31-Dec-20	31-Dec-19	31- Dec-18	31- Dec-17
Authorized Capital	2,500,000,000	2,500,000,000	2,500,000,000	2,500,000,000	2,500,000,000
Paid Up Capital	225,000,000	225,000,000	180,000,000	180,000,000	180,000,000
Balance of Life Fund	352,168,720	216,008,992	100,852,839	42,435,356	12,062,265
Investment	333,818,883	326,847,602	244,342,123	180,025,519	179,852,312
Cash & Bank Balance	39,280,843	24,870,869	14,945,892	25,817,362	13,149,065
Total Assets	613,482,320	475,538,426	326,547,582	262,148,553	239,592,059
Total Liabilities	36,313,600	34,529,434	45,694,743	39,713,197	47,529,794
Gross Premium	516,206,809	311,274,566	167,417,947	110,152,724	85,091,369
Reinsurance Premium	9,922,788	2,592,719	3,519,052	616,297	820,075
Net Premium	506,284,021	308,681,847	163,898,895	109,536,427	84,271,294
Investment & Other Income	49,671,057	26,874,962	22,475,404	18,483,745	11,854,044
NAV per Share	12.08	9.95	7.83	6.03	6.38
Net Profit Attributable to Common Shareholders	4,510,893	104,606	(3,671,900)	(6,910,200)	(6,280,700)
EPS	0.2005	0.0046	(0.2040)	(0.3839)	(0.3489)

Features of the Issue and its Objects		(B)(2)(d)(d)
Public Offering Price	10	
Number of Shares to be offered	15,000,000 (Out of which 2,250,000 will be privately offered to employess subject to approval of the Bangladesh Securiteis and Exchange Commission)	
Total Issue Size	150,000,000.00 (out of which 22,500,000.00 will be privately offered to employess subject to approval of the Bangladesh Securiteis and Exchange Commission)	
Issue Manager	<ul style="list-style-type: none"> ▪ AAA Finance & Investment Limited ▪ Trust Bank Investment Limited ▪ AB Investment Limited 	
The objective of the Issue	For investment in the capital market and fixed income security as per regulatory guideline and to meet up the IPO expense	
Implementation Period	Within 45 days to 9 months	

Legal and Other Information	(B)(2)(d)(e)
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Chartered Life Insurance Company Ltd. was incorporated as a Public Limited Company by shares under the Companies Act, 1994 bearing registration number C-110562/13 and having registered office in Bangladesh on 29th July, 2013 and obtained permission for commencement of insurance business from the Insurance Development & Regulatory Authority (IDRA), Government of the Peoples Republic of Bangladesh, with effect from 30th July, 2013 for carrying out life insurance business. The Head office and the registered office of the Company is at Islam Tower (8th Floor), 464/H, D.I.T Road, West Rampura, Dhaka-1219.

The Company obtained all required licenses from the respective regulatory authorities. Details of licenses are given in “Description of the Issuer” under SECTION - VI of this Prospectus.

Promoters' Background	(B)(2)(d)(f)
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Vice Principal Dr. Md. Abdus Shahid Sponsor & Chairman
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Vice-Principal Md. Abdus Shahid is a Chairman of the Company. He worked as a Chairman of National Tea Company Limited. Vice-Principal Md. Abdus Shahid is a successful politician and elected member of Parliament for consecutive 6 times from Moulovibazar-4. He was the former Chief Whip of the ruling party in the 9th National Parliament. At present, he is the Chairman of the Committee on Estimates, Bangladesh Parliament and Members of the Public Accounts Committee, Ministry of the Finance. He was also playing significant role as a member in the standing committees of Rules of Procedure, Petition Committee, House Committee and in the Standing Committee of Public Accounts of the present assembly. Once a serious student leader and freedom fighter Mr. Shahid got his Bachelor and Masters Degree and started his profession as a Teacher. Recently, Mr. Shahid has achieved his PhD Degree from Jahangirnagar University, Bangladesh for his exclusive research on the different aspects of the Cultural Heritage of various Ethnic Societies of Moulvibazar region. He is a member of the 'Jatiyo Muktijodda Council'. He is the Chairman of Uttara Association in Dhaka and Sector 10 Kollyan Somity, Uttara, Dhaka. He was also a senate member of the University of Dhaka and National University, Bangladesh, Shajalal Science & Technology University, Sylhet and syndicate member of Sylhet Agriculture University, Bangladesh. During his long political career, Mr. Shahid held responsibilities in the Parliamentary Groups related to MDG, WTO and PRSP. He is also involved in different social and humanitarian activities in home and abroad for a long time.

Shykh Seraj
Sponsor & Vice-Chairman

Mr. Shykh Seraj is the Vice Chairman of the Chartered Life Insurance Company Limited. He obtained Master Degree in Geography from the University of Dhaka. He is a prominent journalist of the country, agricultural development activist and media personality. He worked for the rural uprising and in diversified activities of agricultural journalism. He is the founder Director and Head of News of Impress Telefilm Limited (Channel i). He was the popular Presenter of “Mati O Manush” Program of Bangladesh Television. He also presents the program of “Ridhyoe Mati O Manush” in ‘Channel i’. Mr. Shykh Seraj got the Ekushe Podok (1995), Presidents’ Award on Agriculture (1995), Rotary International Award (1996, 2005, 2007), Bangabandhu Gold Medal (2005), Dr. Ibrahim Memorial Gold Medal (2006), United Nations Food and Agricultural A. H. Boerma Award (2009), and the BCA Golden Jubilee Honour Award (2010). Besides, he got a special award from the House of Commons of UK in 2011. In 2015, he was honored with Gusi Peace Prize and also achieved Independence Day Award in 2018. Country renown Media personality Mr. Seraj is involved in many social and philanthropic activities. He is a widely traveled person and he visited many countries for media coverage. He attended many seminars at home and abroad.

Mohammad Nazim Uddin Khan
Sponsor & Director

Mr. Mohammad Nazim Uddin Khan, the Founder Director of Chartered Life Insurance Company Ltd. He was born in September 1970 in an aristocratic Muslim family in Sylhet Bangladesh. He completed his post-graduation in Botany from Chittagong University in 1992. Mr Khan is a British businessman of Bangladeshi origin. His professional life started from the Life insurance business in August 1992 as an Agent of ALICO Bangladesh. He was subsequently promoted as Unit Manager in January 1998. Mr Khan was the top Unit Manager in the country for ALICO Bangladesh in December 2002 and was promoted to Agency Manager in January 2003. He was associated with ALICO for 15 years and 8 months. He retired from ALICO Bangladesh in May 2008.

He was awarded Executive MPB (PT) in the faculty of Business School at Newcastle University in 2010. He established himself as a successful businessman, entrepreneur and International Liaison.

He operates other Businesses:

- Exclusive private gated house designing, planning, and development in Northumberland, UK from 2021.
- Founder Director of an operating company to generate Good Causes Fund to change people's lives and develop the country's infrastructure from 2012.

- Primary Health Care business in Qatar from 2010.
- Founder Trustee in Holyland Welfare Foundation in the UK from 2004.
- Property Landlord in the UK from 2002. Family-run hotel/restaurant business in the UK from 1999.

Mr Khan is a worldwide traveller and has visited the USA, Israel, Europe, Asia, and the Middle East, over 34 countries for family & business trips.

Md. Rezaul Karim

Sponsor

Mr. Md. Rezaul Karim, a Ex-Director of Chartered Life Insurance Company Ltd., was born on 31 December 1956 in a renowned Business family. He is a renowned business personality in Bangladesh. He is the leader of one of the largest business conglomerates in Bangladesh.

Mr. Karim is the Managing Director of Kohinoor Chemical Company (BD) Ltd., Reedisha Knitex Ltd., P.A. Knit Composite Ltd., Reedisha Spinning Ltd., Reedisha Texstripe Ltd., Reedisha Printing and Packaging Ltd., and Reedisha Blended Yarn Ltd. and Reedisha Foods Ltd. He is the Chairman of Bangla Tel Ltd, Jibondhara Solutions Ltd, BD Link Communication Ltd. He was the Vice-Chairman of Islami Commercial Insurance Company Ltd.

Mr. Md. Rezaul Karim is also the sponsor Director of the Midland Bank Limited. In addition, he contributes to the nation by leading different business and social organizations. He is the current President of Bangladesh Cosmetics and Toiletries Manufacturers Association. He is also a Director of Bangladesh Textile Mills Association (BTMA), South Asia Foundation and the Chairman of Southeast University. Mr. Rezaul Karim is deeply involved in formulating various national business policies for the social wellbeing of the nation.

Unique Hotel & Resorts Ltd.

Sponsor & Director

Unique Hotel & Resorts Limited is the leading Hotel & Hospitality Management Company which is the owner of The Westin Dhaka and the pioneer of establishing Five Star hotel in private sector. Incorporated on November 28, 2000 the Unique Hotel & Resorts Limited got the Certificate of Commencement of Business in the Brand name "The Westin Dhaka" on July 01, 2007. Since then, it has been maintaining consistent growth with innovation & valued services and has become the number one in Bangladesh.

Unique Hotel & Resorts Ltd. is a Public Limited Company listed with Dhaka Stock Exchange and Chittagong Stock Exchange on 14 June 2012 and 5 June 2012 respectively. The address of the registered office of the company is Plot# 01, CWN (B), Road # 45, Gulshan-2, Dhaka-1212. Corporate head office of the Company is at Borak Mehnur, 51/B Kemal Ataturk Avenue, Banani,

Dhaka-1213.

Unique Hotel & Resorts Ltd, the owner of “The Westin Dhaka”-a five-star hotel in Bangladesh, started its commercial operation from 1st July 2007. The principal activity of the Company through out the period was to carry out hotel business. The business activities connected with the hotel business are carried out through a Management Contract of 17th December 1999 executed between Unique Hotel & Resorts Ltd (“the Owing Company”) and Westin Asia Management Co.(“theOperator”), a wholly-owned subsidiary of Starwood Hotels & Resorts Worldwide, Inc. now Marriott International. Operator is knowledgeable and experienced in managing and promoting five-star hotel and resorts and has (and/or its Affiliates have) performed such services throughout the globe.

Interms of Management Contract, the Operator is entitled to receive base fee, license fee, incentive fee and institutional marketing fee from the Owing Company on account of operation of the Hotel only. In addition, under the agreement, the Operator is entitled to receive off ice base fee and office incentive fee from the Owing Company on account of office spacer ented out in the Hotel premises.

Ghulam Mustafa

Sponsor & Director

Rtn. Ghulam Mustafa is a Sponsor & Director of Chartered Life Insurance Company Limited and member of the Executive Committee and Nomination & Remuneration Committee of the Board. Freedom Fighter and prominent Rotarian Ghulam Mustafa is a successful entrepreneur and well-established businessman. He is the Managing Director and Chief Executive Officer of Prantik Group. He is also a Director of HURDCO International School, Human Resources Development Company Ltd., Grameen Fund & Grameen Knitwear Ltd. He was the Governor of Rotary International D-3281 Bangladesh. Mr. Mustafa is a writer and wrote three books on Rotary and our great liberation war. Obtaining the Post-graduation degree in Economics from the University of Chittagong in the year 1976, Mr. Ghulam Mustafa devoted him in business and research. He was Fellow member of EDI of the World Bank in 1979. He was a CIP for 5 consecutive times in addition to a member of gold medal. Moreover, he achieved the Golden key of Manila, and Arthakontha Business Award on business ethics, profession and humanities. Mr. Mustafa is involved in many social activities and has linkage with various trade associations. Mr. Mustafa was former President of Bangladesh Association of International Recruiting Agency BAIRA (2008-2010) and also the member of Federation of Bangladesh Chamber of Commerce & Industry (FBCCI). He is a widely traveled person. He has travelled many countries across the globe including USA, UK, China, Korea, Hong Kong, Singapore, Malaysia, Thailand, Brunei, Russia, Brazil, France, Scotland, Saudi Arabia, UAE, Kuwait, Nepal, Sri Lanka and India for business purpose. Mr. Ghulam Mustafa was born in an aristocratic Muslim Family of Darbarpur village under Feni District. Mr. Mustafa accomplished his post-graduation degree in Economics from the University of Chittagong in the year 1976.

Golden Oil Mills Ltd.**Sponsor & Director**

Golden Oil Mills Ltd was incorporated as private limited company on November 30, 2006 vide registration number C-56320 (3003)/05 under the Companies Act 1994. Golden Oil Mills Limited got the Certificate of Incorporation from Registered of Joint Stock Companies of Bangladesh. Since then it has been maintaining consistent growth with innovation & valued products and has become the number one in Bangladesh. Golden Oil Mills Limited is a Private Limited Company. The address of the registered office of the company is Registered Office Address: 74, Begum Bazar, (2nd Floor), Dhaka - 1100 and Corporate Office is Navana Tower (18th Floor), 45 Gulshan Avenue, Gulshan-01, Dhaka 1212.

The parent company Golden Oil Mills Ltd. taken over Savoy from SenakalyanShangstha few years ago with the ambition to revive and revitalize the brand, but kept the brand name as before. But, as they are trying to differentiate them with some innovative products that match with Bangladeshi traditional culture, the name Savoy does not fit or relevant to this strategy. As such, an argument to rename the company should be considered to be more relevant and portray the sense of Ice-cream before full launch in market. Savoy has redesigned their logo very recently but, the new one is simply based on color pallet blue, red and white and does not make any sense in terms of Ice-cream and not relevant to the new brand message or strategy. It's not appealing or eye-catching either and hence, redesigning of LOGO should be considered.

They produce the vegetables, oil seeds, grains & plants. By using highly innovative and advanced technology the filter separates, sludge and foreign solid impurities. The oil that is extracted is further purified via German Technology. The oil is also de-gummed in order to reduce viscosity via natural process.

Shamshed Ali**Sponsor & Director**

Mr. Shamshed is a British businessman of Bangladeshi origin. He operates hotel, restaurant and housing business in the United Kingdom. He has also business operations in Bangladesh. Mr. Shamshed Ali is a Sponsor Director of the Chartered Life Insurance Company Limited. He was born in a respected Muslin family.

Mr. Ali is involved in many social and philanthropic activities. He is a widely traveled person and he visited many countries for business reasons. He attended many seminars at home and abroad.

GPH Power Generation Company Ltd.

Sponsor & Director

GPHPGL was established in 2006 as a concern of GPH Group with the objective to deliver electricity in local or international market and most importantly to supply electricity to own as a unique resource to achieve competitive advantage over the edge. It also aims to sell electricity to BPDB/DESA/REB/DESCO. GPHPGL has current production capacity of 86400 MW. It has 3 units of generator, 33/11 KVA power transformer, 3M/Ton capacity overhead crane with all essential equipment to fulfill demand. Currently the company is producing 76560 MW electricity and 100% of their productions are being utilized for GPH Ispat Ltd. The company is located in Chittagong and has nine fully paid shareholders backed by experienced management team. There is one factory of GPHPGL around 14400 sft and 21 workers working on 3 shifts. Though GPHPGL produces power therefore, the main raw material of the company is Natural gas & Lubricants to run their generators. The company uses 16,000,000.00 cubic meter gas per year.

The major suppliers of gas & lubricants are as follows:

(a) KGDCL ; (b) Mobil Jamuna; (c) Rangs Petroleum

The major strengths of the company are availability of raw material, skilled & experienced manpower & established infrastructure with parental support towards the company's critical success factor. As GPHPGL only supplies power to GPH Ispat, the major threats can be inability to address future demand of GPH Ispat. Increase in raw material prices & political hazard might adversely affect the performance of the business but the main opportunity that gives the company a persuasive edge that is, power sector expertise.

Energypac Power Generation Ltd.

Sponsor & Director

Energypac Power Generation Ltd. (EPGL) was incorporated as private limited company on July 15, 1995 vide registration number C-28822 (103)/95 under the Companies Act 1994. Subsequently, the company was converted into a public limited company on December 27, 2011. Energypac has become one of the leading Power Engineering Companies in Bangladesh. Currently, it is emerging as a first-choice global supplier of electrical equipment's. The company supports the business of its customers by providing them with complete solutions. While creating better and environmentally compatible technologies, Energypac focuses on meeting customer's demand with appropriate products and solutions as well as services. The authorized capital of the company is – BDT 5000,000,000 and paid up capital as at June 30, 2017 is BDT 1,498,696,500 . It is an ISO 9001: 2008 certified organization.

“Energy works wonders” is EPGL's motto. The company is committed to bring about these wonders into the lives of people with the most advanced technology. Energypac Power Generation Ltd. endeavors' to eradicate the deficit in country's power generation system and to

improve the quality of the lives of its employees and the communities it serves. The company aims to achieve this mission not only through best quality products but also through excellence of its service. Energypac Power Generation Ltd. is committed to provide complete power engineering solution to customers.

Energypac Power Generation Limited is engaged in diversified business including trading of standby and base load generators, JAC brand automobiles, John Deere brand Agro machineries equipment, JCB brand construction machineries and material handling equipment and operation of CNG station along with aftermarket service. The company is also engaged in EPC Contracts (Engineering, Procurement and Construction), operation and installation of CNG refueling station and conversion kits and providing installation and maintenance services to power plants. EPGL has established a plant to assemble gas and diesel-based generators. EPGL has achieved a new milestone this year in its business arena by adding Steelpac brand to provide designing, manufacturing and erecting of pre-engineered steel buildings, aiming to provide complete steel constructions to industrial, commercial and residential steel buildings. In addition of that, EPGL has successfully entered in LPG market branding as G-GAS. The LPG bottling & distribution plant is located near Mongla sea port. Energypac Power Generation Limited has two subsidiary company namely Energypac Confidence Power Venture Limited and ECPV Chittagong Limited.

Mohd. Imtiaz Ahmed

Sponsor & Shareholder

Mr. Mohd. Imtiaz Ahmed is a reputed business person. As a young entrepreneur, he established versatile business organizations. Mr. Ahmed deals with business of agricultural machineries and tea garden. He is a dynamic and visionary Person. Mr. Ahmed is a Sponsor Shareholder of Chartered Life Insurance Company Limited. He is also associated with a lot of socio-cultural activities. Mr. Ahmed was born in a respectable Muslim family and completed his graduation from a public university. Mr. Ahmed is involved in many social and philanthropic activities. He is a widely traveled person and he visited many countries for business reasons. He attended many seminars at home and abroad.

Durjay Khan Majlish

Sponsor

Mr. Durjay Khan Majlish has expanded business investment for food and beverage, automobile assembling, heavy machineries import and export business in USA, Singapore, India and Bangladesh. He is a sponsor and Ex-Director of the Chartered Life Insurance Company Limited. Currently, he is not holding any shares of the company. After obtaining Master Degree from Sun Francisco University, USA, Mr. Durjay started business in Singapore. Mr. Durjay Khan is involved in many social and philanthropic activities. He is a widely traveled person and he visited many countries for business reasons. He attended many seminars at home and abroad.

Zillur Rahman Zilu
Sponsor & Shareholder

Mr. Zillur Rahman Jiluis a dynamic and visionary business person in our country. As a young entrepreneur, he established a good number of business entities including bank and Insurance Company. He is also associated with a lot of socio-cultural activities. Mr. Rahman is a Sponsor Shareholder of Chartered Life Insurance Company Limited. He was born in a respectable Muslim family. He completed his Post Graduate from a public university. Mr. Rahman is involved in many social and philanthropic activities. He is a widely traveled person and he visited many countries for business reasons.

Munayam Khan Babul
Sponsor & Shareholder

Mr. Munayam Khan Babul is a young, dynamic and visionary business person in our country. He established versatile business organization. He is the director of M/s Monayem Khan Babul and M/s Mamun CNG Refueling Conversion Station. He is also associated with various socio-cultural activities. Mr. Khan is a Sponsor Shareholder of Chartered Life Insurance Company Limited. He was born in a respectable Muslim family. He completed his Graduate from a public university. He has achieved best Tax Payer award in Sylhet Division in year 2013-14. Mr. Babul is involved in many social and philanthropic activities. He is a widely traveled person and he visited many countries for business reasons. He attended many seminars at home and abroad.

Capital Structure and History of Capital Raising	(B)(2)(d)(g)
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CAPITAL STRUCTURE

Particulars	Types of Securities	Number of Securities	Amount in Taka
Authorized Capital	Ordinary	250,000,000	2,500,000,000
Issued, Subscribed and Paid-up Capital	Ordinary	22,500,000	225,000,000
Total Paid-Up Capital Before IPO	Ordinary	22,500,000	225,000,000
Proposed Initial Public Offering (IPO) through fixed price method*	Ordinary	15,000,000	150,000,000
Total Paid-Up Capital After IPO	Ordinary	37,500,000	375,000,000

* 15% of the issue (i.e., 2,250,000 no. of shares) will be offered privately to the employes of Chartered Life Insurance Company Limited. Details are provided in SECTION (XXIX) of the Prospectus.

HISTORY OF CAPITAL RAISING

Particulars of Allotment	Allotment Date	Mode of Allotment (No. of Shares)			Issue Price (Tk.)	Amount of Share Capital (Tk.)
		Cash	Other Than Cash	Bonus Issue		
1 st Allotment Memorandum	29/07/2013	18,000,000	-	-	10	180,000,000
2 nd Allotment	30/11/2020	4,500,000	-	-	10	45,000,000
Total		22,500,000	-	-	-	225,000,000

Summary of the Valuation Report of Securities	(B)(2)(d)(h)
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Reference	Valuation Method	Calculated Fair Value (BDT)
Method - 1 (A)	Net Asset Value (NAV) Per Share without Revaluation	12.08
Method - 1 (B)	Net Asset Value (NAV) Per Share with Revaluation	12.08
Method - 2	Average market price of similar stock based valuation	124.28

Based on Audited Financial Statement for the year ended December 31, 2021

The detail valuation report is given at the chapter titled "Valuation report of securities" under chapter -XV

Others

(B)(2)(d)(i)

1. Disclosure regarding material change**Rule: 3(2)(c)****DECLARATION REGARDING MATERIAL CHANGE**

This is to declare that Chartered Life Insurance Company Limited has not made any material change including raising of paid-up capital after the date of audited financial statements as included in the prospectus.

Place: Dhaka
Date: 01 April 2022

Sd/-
S. M. Ziaul Hoque
Chief Executive Officer

2. Disclosure regarding no connection between the issue manager and the issuer**Rule: 3(2)(d)****DECLARATION ABOUT NO CONNECTION BETWEEN THE ISSUE MANAGER AND THE ISSUER**

This is to declare that AAA Finance & Investment Limited, AB Investment Limited and Trust Bank Investment Limited, Managers to the Issue for upcoming IPO of Chartered Life Insurance Company Limited; are in no way connected with the issuer and does not hold any of its securities.

Place: Dhaka
Date: 01 April 2022

Sd/-
S. M. Ziaul Hoque
Chief Executive Officer

DECLARATION ABOUT NOT HOLDING SECURITIES OF THE ISSUER BY THE MANAGER TO THE ISSUE

We, the Issue Managers of the upcoming IPO of Chartered Life Insurance Company Limited, declare that we do not have any connection with the issuer company or any of our connected people is no way connected with the Issuer nor does hold any of its securities thereof.

Sd/-
Mohammad Obaydur Rahman, FCS
Managing Director & CEO
AAA Finance & Investment Ltd.

Sd/-
Mohammad Shahadat Hossain
Managing Director/CEO
Trust Bank Investment Limited

Sd/-
Sheikh Ashraf Haque
Chief Executive Officer
AB Investment Limited

Place: Dhaka
Date: 24 April 2022

3. Disclosure regarding compliance of IAS/IFRS/ISA and others legal requirements

Rule 3 (2) (e)

MANAGEMENT DECLARATION REGARDING COMPLIANCE OF IAS/IFRS/ISA AND OTHERS LEGAL REQUIREMENTS

We the management of “**Chartered Life Insurance Company Limited**” declare that our company has complied with the provisions of IFRS or IAS and audited the same as per International Standards on Auditing (ISA) as well as the Companies Act, 1994 and other applicable legal requirements.

Place: Dhaka
Date: 01 April 2022

Sd/-
S. M. Ziaul Hoque
Chief Executive Officer

4. Disclosure regarding applicability of cost audit

Rule: 3(2)(f)

DECLARATION REGARDING COST AUDIT

This is to declare that Chartered Life Insurance Company Limited did not make any cost audit as it is not applicable for this type of company as per the latest rules/regulations/directives in this regard.

Place: Dhaka
Date: 01 April 2022

Sd/-
S. M. Ziaul Hoque
Chief Executive Officer

5. Disclosure regarding holding of Annual General Meeting (AGM)

Rule 3 (2) (h)

MANAGEMENT DECLARATION REGARDING HOLDING OF ANNUAL GENERAL MEETING (AGM)

We the management of “Chartered Life Insurance Company Limited” declare that our company is regular in holding of Annual General Meeting (AGM).

Place: Dhaka
Date: 01 April 2022

Sd/-
S. M. Ziaul Hoque
Chief Executive Officer

6. Disclosure regarding paid-up capital requirement for fixed price method

Rule: 3(3)(c)

DECLARATION REGARDING PAID-UP CAPITAL REQUIREMENT

The Commission has exempted Chartered Life Insurance Company Limited for filing applications for initial public offer under fixed price method from the provisions of clause (c) of sub-rule (3) of rule 3 of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, vide Notification No: BSEC/CMRRCD/2020-381/13/Admin/110, dated: 29 November 2020. Hence, the aforesaid provision is not applicable for Chartered Life Insurance Company Limited.

Place: Dhaka
Date: 01 April 2022

Sd/-
S. M. Ziaul Hoque
Chief Executive Officer

SECTION (II)
(B)(2)(e)

CONDITIONS IMPOSED BY THE COMMISSION

SECTION CONTENTS

Disclosure in respect of issuance of security in Demat form

Conditions imposed by the Commission in the consent letter

This part will be revised after getting the consent letter from BSEC according to the condition imposed by the commission on consent letter.

DISCLOSURE IN RESPECT OF ISSUANCE OF SECURITY IN DEMAT FORM

As per provision of the Depository Act, 1999 and regulation made there under, shares will be issued in dematerialized condition. All transfer/transmission/splitting will take place in the Central Depository Bangladesh Ltd. (CDBL) system and any further issuance of shares (rights/bonus) will be issued in dematerialized form only.

CONDITIONS UNDER 2CC OF THE SECURITIES AND EXCHANGE ORDINANCE, 1969:

PART-A

1. The Company shall go for Initial Public Offer (IPO) for 15,000,000 ordinary shares of Tk. 10.00 each at par totaling to **Tk. 150,000,000.00 (Taka fifteen crore only)** following the Securities and Exchange Ordinance, 1969, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015, the Depository Act, 1999 and rules made there under.
2. The abridged version of the prospectus, as approved by the Commission, shall be published by the issuer in 4 (Four) national daily newspapers (two in Bangla and two in English), within **02 (two) working days** from the date of issuance of this consent letter. The issuer shall post the full prospectus, vetted by Commission, in the issuer's website and shall also put on the websites of the Commission, stock exchanges, and the issue manager, within **5 (five) working days** from the date of issuance of this letter and shall remain posted till the closure of the subscription list. The issuer shall submit to the Commission, the stock exchanges and the issue manager a diskette containing the text of the vetted prospectus in "MS -Word" format.
3. The company shall submit **40 (Forty)** copies of the printed prospectus to the Commission for official record within **5 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper.
4. The issuer company and the issue manager shall ensure transmission of the prospectus and its abridged version for NRBs through email to the Bangladesh Embassies and Missions abroad within **5 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper. A compliance report shall be submitted in this respect to the Commission jointly by the issuer and the Issue Manager within **02 (Two) working days** from the date of said transmission of the prospectus.
5. The following declaration shall be made by the company in the prospectus, namely: -

"Declaration about Listing of Shares with the stock exchange (s):

None of the stock exchange(s), if for any reason, grants listing within **30 (thirty) days** from

the closure of subscription, any allotment in terms of this prospectus shall be void and the company shall refund the subscription money within **15 (Fifteen) days** from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said **30 (thirty) days**, as the case may be.

In case of non-refund of the subscription money within the aforesaid **15 (Fifteen) days**, the Directors of the company, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of **2% (two percent)** above the bank rate, to the subscribers concerned.

The issue manager, in addition to the issuer company, shall ensure due compliance of the above-mentioned conditions and shall submit compliance report thereon to the Commission within **07 (Seven) days** of expiry of the aforesaid **15 (Fifteen) days** time period allowed for refund of the subscription money.”

6. All applicants shall apply for a minimum lot of 500 shares worth Taka 5,000/- (Taka five thousand only) or its multiples.
7. The IPO shall stand cancelled in case of under-subscription collectively above 35%. In such an event, the issuer and issue manger shall inform the Commission within **2 (two) working days** and release the subscription money within 10 (ten) working days after receiving verification report from CDBL and the information from exchanges regarding subscription.
8. **20% of the securities reserved for general public excluding NRB shall be reserved for ক্ষতিগ্রহ ক্ষুদ্র বিনিয়োগকারী. In case of under-subscription under any of sub-categories of eligible investors category or general public category, the unsubscribed portion shall be added to other sub-category of the same category. In case of over subscription in the general public category, the issuer and the issue manager shall jointly conduct an open lottery. In case of over subscription in the eligible investors' category, securities shall be allotted on pro-rata basis. No eligible investor shall apply for more than 2% (two percent) of the total securities reserved for the eligible investors.**
9. **An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case, an applicant submits more than two applications, all applications shall be treated as invalid and shall not be considered for allotment purpose. In addition, 15% (fifteen) of the application money shall be forfeited and deposited to the Commission. The balance amount shall be refunded to the applicant.**
10. The applicants who have applied for more than two applications using same bank account, their applications shall not be considered for lottery. In addition, 15% of their subscription money shall be forfeited and deposited to the Commission. The balance amount shall be

refunded to the applicants.

11. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information in the application shall make the application liable to rejection and subject to forfeiture of 25% of the application money and/or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited application money or sell proceeds of the forfeited share (unit) shall be deposited to the Commission. This is in addition to any other penalties as may be provided for by the law.
12. The company shall furnish the list of allottees to the Commission and the stock exchange(s) simultaneously in which the shares will be listed, within **24 (Twenty-Four) hours** of allotment.
13. Shares not allotted at the time of according this consent, but allotted after listing, in favor of sponsors, directors or shareholders having 10% or more shares through stock dividends, shall be subject to a lock-in period of 02 (two) years from the date of issuance of the prospectus.
14. **If any share of Sponsors/Directors/Promoters is in paper format, it shall be handed over to securities custodian registered with the Commission and shall remain held till completion of lock-in period and the name of the securities custodian shall be furnished to the Commission jointly by the issuer and issue manager, along with a confirmation thereof from the custodian, within one week of listing of the shares with the stock exchange(s). Or they (shares of Sponsors/ Directors/ Promoters) can be demated and shall remain in lock-in under CDBL system and issuer shall submit a dematerialization confirmation report generated by CDBL and attested by Managing Director of the company along with the lock-in confirmation to the Commission within one week of listing of the shares with the stock exchange(s). In respect of shares other than Sponsors/Directors/Promoters the issuer will ensure their lock-in of those shares and submit a statement to this effect to the Commission.**
15. The company shall not declare any dividend/bonus shares before listing of its capital with any Exchange from the date of this consent for raising of capital.
16. The company shall not engage itself into any merger/amalgamation or acquisition activities without taking “No Objection” from the Commission, on the scheme of the said merger/amalgamation or acquisition, as recommended by the Board of Directors, before approval by the shareholders in General Meeting.
17. The trading of securities in the plat form of the exchanges shall be started within 10 (ten) working days of listing approval.

18. The issuer has been granted waiver from the requirements of Rule 3(3)(c) of the Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 as amended vide Notification No. BSEC/CMRRCD/2003-109/229/Admin/98 dated 25 July 2019 and published in the official gazette on September 03, 2019 for issuance of 2,60,79,000 Ordinary Shares of Tk. 10.00 each at par through Initial Public Offer (IPO).
19. Each Eligible Investor (EI) who intends to submit application through the Electronic Subscription System (ESS) of the exchange(s) shall maintain a minimum investment of Tk. 1,00,00,000/- (one crore only) at market price in listed securities as on the end of a working day which is immediately preceded by 5 (five) working days from the first day of starting subscription as per clause (e) of sub-rule (1) of rule 2 of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015. The Central Depository Bangladesh Limited (CDBL) shall send a report to the exchange regarding holding of EIs in listed securities and the exchange shall ensure the compliance in this regard.
20. The company shall invest at least 20% of the capital raised through IPO in the listed securities complying with the provisions of "বীমা (নন-লাইফ বীমাকারীর সম্পদ বিনিয়োগ ও সংরক্ষণ) প্রবিধানমালা, ২০১৯,,.

PART-B Application Process

Step-1 (Applicant)

1. An applicant for public issue of securities shall submit application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be the **25th (twenty fifth) working day** from the date of publication of abridged version of prospectus.
2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Number of Securities applied for, Total Amount and Category of the Applicant. At the same time:
 - (a) Other than non-resident Bangladeshi (NRB) and Foreign applicants shall make the application money and service charge available in respective customer account maintained with the Stock broker/Merchant Banker. No margin facility, advance or deferred payment is permissible for this purpose. In case the application is made through a margin account, the application money shall be deposited separately and the Stock broker/Merchant Banker shall keep the amount segregated from the margin account, which shall be refundable to the applicant, if become unsuccessful.
 - (b) Non-resident Bangladeshi (NRB) and Foreign applicants shall submit bank drafts (FDD), issued in favor of the Issuer for an amount equivalent to the application money, with their application to the concerned Stock broker/Merchant Banker. A Non-resident Bangladeshi

(NRB) and Foreign applicant may also submit a single draft against 02 (two) applications made by him/her, i.e. one in his/her own name and the other jointly with another person. The draft (FDD) shall be issued by the Bank where the applicant maintains Foreign Currency account debiting the same account **and provide the customer with a certificate mentioning the FC account number which has been debited to issue the FDD. The applicant shall also submit the certificate with his/her application.** No banker shall issue more than two drafts from any Foreign Currency account for any public issue. At the same time, the applicant shall make the service charge available in respective customer account maintained with the Stock broker/Merchant Banker.

- (c) **Eligible investors shall submit application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by the exchange(s).**

Step-2 (Intermediary)

3. The Stock broker/Merchant Banker shall maintain a separate bank account only for this purpose namely "Public Issue Application Account". The Stock broker/Merchant Banker shall:
 - (a) post the amount separately in the customer account (other than NRB and Foreign applicants), and upon availability of fund, block the amount equivalent to the application money;
 - (b) accumulate all the applications/buy instructions received up to the cut-off date, deposit the amount in the "Public Issue Application Account" maintained with its bank within the first banking hour of **next working day** of the cut-off date;
 - (c) instruct the banker to block the account for an amount equivalent to the aggregate application money and to issue a certificate in this regard.
4. Banker of the Stock broker/Merchant Banker shall block the account as requested for, issue a certificate confirming the same and handover it to the respective Stock broker/Merchant Banker.
5. For Non-resident Bangladeshi (NRB) and Foreign applicants, the Stock-broker/Merchant Banker shall prepare a list containing the bank draft (FDD) information against the respective applicant's particulars.
6. The Stock broker/Merchant Banker shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and Number of Securities applied for, and within 03 (three) working days from the cut-off date, send to the respective Exchange, the lists of applicants in electronic (text format with tilde separator) format, the certificate(s) issued by its banker, the drafts and certificates received from Non-resident Bangladeshi (NRB) and Foreign applicants and a copy of the list containing the bank draft (FDD)

information. On the next working day, the Exchanges shall provide the Issuer with the information received from the Stock broker/Merchant Bankers, the bank drafts (FDD) **and certificates** submitted by Non-resident Bangladeshi (NRB) and Foreign applicants and the list containing the bank draft (FDD) information.

7. **On the next working day**, the Exchanges shall provide the Issuer with the information received from the Stock broker/Merchant Bankers, the bank drafts (FDD) and certificates submitted by Non-resident Bangladeshi (NRB) and Foreign applicants and the list containing the bank draft (FDD) information. Exchanges shall verify and preserve the bankers' certificates in their custody.
8. The applications/buy instructions shall be preserved by the Stock broker/Merchant Bankers up to 6 months from listing of the securities with the Exchanges.

Step-3 (Issuer)

9. The Issuer shall prepare consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification. The Issuer shall post the consolidated list of applicants on its website and websites of the Exchanges. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.
10. **On the next working day**, CDBL shall provide the Issuer with an updated database of the applicants containing BO Account Number, Name, Addresses, Parents' Name, Joint Account and Bank Account information along with the verification report.
11. After receiving verification report and information from CDBL, the Issuer shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications and submit report of final status of subscription to the Commission and the Exchanges within **10 (ten) working days** from the date of receiving information from the Exchanges.
12. The Issuer and the issue manager shall conduct category wise lottery with the valid applications **within 03 (three) working days** from the date of reporting to the Commission and the Exchanges, if they do not receive any observation from the Commission or the Exchanges.
13. The Issuer and issue manager shall arrange posting the lottery result on their websites **within 06 (six) hours** and on the websites of the Commission and the Exchanges within **12 (twelve) hours** of lottery.
14. Within **02 (two) working days** of conducting lottery, the Issuer shall:
 - (a) send category wise lists of the successful and unsuccessful applicants in electronic (text format with tide separator) format to the respective Exchange.

- (b) send category wise lists of unsuccessful applicants who are subject to penal provisions as per conditions of the Consent Letter issued by the Commission in electronic (text format with tilde separator) format to the Commission and the Exchanges mentioning the penalty amount against each applicant.
- (c) issue allotment letters in the names of successful applicants in electronic format with digital signatures and send those to the respective Exchange in electronic form.
- (d) send consolidated allotment data (BOIDs and number of securities) in electronic text format in a CDRom to CDDBL to credit the allotted shares to the respective BO accounts.

Step-4 (Intermediary)

15. **On the next working day**, the Exchanges shall distribute the information and allotment letters to the Stock broker/Merchant Bankers concerned in electronic format and instruct them to:

- (a) remit the amount of successful (other than NRB and Foreign) applicants to the Issuer's respective Escrow Account opened for subscription purpose, and unblock the amount of unsuccessful applicants;
- (b) send the penalty amount of other than NRB and Foreign applicants, who are subject to penal provisions, to the Issuer's respective Escrow Accounts along with a list and unblock the balance application money;

16. **On the next working day** of receiving the documents from the Exchanges, the Stock brokers/Merchant Banker shall request its banker to:

- (a) release the amount blocked for unsuccessful (other than NRB and foreign) applicants;
- (b) remit the aggregate amount of successful applicants and the penalty amount of unsuccessful applicants (other than NRB and foreign), who are subject to penal provisions, to the respective 'Escrow' accounts of the Issuer opened for subscription purpose.

17. **On the next working day** of receiving request from the Stockbrokers/Merchant Bankers, their bankers shall unblock the amount blocked in the account(s) and remit the amount as requested for to the Issuer's 'Escrow' account.

18. **Simultaneously**, the stock brokers/Merchant Bankers shall release the application money blocked in the customer accounts, inform the successful applicants about allotment of securities and the unsuccessful applicants about releasing their blocked amounts and send documents to the Exchange evidencing details of the remittances made to the respective 'Escrow' accounts of the Issuer. The unblocked amounts of unsuccessful applicants shall be placed as per their instructions. The Stock broker/Merchant Banker shall be entitled to recover the withdrawal charges, if any, from the applicant who wants to withdraw the

application money, up to an amount of Tk. 5.00 (five) per withdrawal.

19. All bank drafts (FDD) submitted by NRB or Foreign applicants shall be deposited in the Issuer's respective 'Escrow' accounts and refund shall be made by the Issuer by refund warrants through concerned stockbroker or merchant banker or transfer to the applicant's bank account (**FC account which has been debited to apply by NRB or foreign applicants**) through banking channel within 10 (ten) working days from the date of lottery.

Miscellaneous:

20. The Issuer, Issue Manager(s), Stock brokers, Merchant Bankers and the Exchanges shall ensure compliance of the above.
21. The bank drafts (FDD) shall be issued considering TT Clean exchange rate of Sonali Bank Ltd. on the date of publication of abridged version of prospectus.
22. Amount deposited and blocked in the "Public Issue Application Account" shall not be withdrawn or transferred during the blocking period. Amount deposited by the applicants shall not be used by the Stock brokers/Merchant Bankers for any purpose other than public issue application.
23. The Issuer shall pay the costs related to data transmission, if claimed by the Exchange concerned up to an amount of Tk.2,00,000.00 (taka two lac) for a public issue.
24. The Stock broker/Merchant Bankers shall be entitled to a service charge of Tk.5.00 (taka five) only per application irrespective of the amount or category. The service charge shall be paid by the applicant at the time of submitting application.
25. The Stock broker/Merchant Banker shall provide the Issuer with a statement of the remittance and bank drafts (FDD) sent.
26. The Issuer shall accumulate the penalty amount recovered and send it to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.
27. The concerned Exchange are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

PART-C

1. The issue manager shall carefully examine and compare the published prospectus and its abridged version on the date of publication with the copies vetted by the Commission. If any

discrepancy is found, both the issuer and the issue manager shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to the Commission and the Exchanges concerned. In this regard, the issue manager shall submit a compliance report to the Commission within 5 working days from the date of such publications.

2. The fund collected through Initial Public Offer (IPO) shall not be utilized prior to listing with the Exchange(s) and that utilization of the said fund shall be affected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.
3. **The company shall furnish status report on utilization of Public Offering proceeds audited by foreign affiliated auditors and authenticated by the board of directors to the Commission and the Exchanges within 15 (Fifteen) days of the closing of each month until such fund is fully utilized, as mentioned in the schedule contained in the prospectus. The issuer shall simultaneously post the status report in its website and Exchanges shall also post the same in company information contained in websites of the Exchanges. In the event of any irregularity or inconsistency, the Commission may employ or engage any person to examine whether the issuer has utilized the proceeds for the purpose disclosed in the prospectus.**
4. **While auditing the utilization of IPO proceeds, the auditors will perform their jobs under the following terms of reference (TOR) and confirm the same in their report/certificate:**
 - (a) **Whether IPO proceeds have been utilized for the purposes/heads as specified in the prospectus;**
 - (b) **Whether IPO proceeds have been utilized in line with the condition (if any) of the Commission's consent letter;**
 - (c) **Whether utilization of IPO proceeds have been completed within the time schedule/implementation schedule as specified in the published prospectus;**
 - (d) **Whether utilization of IPO proceeds is accurate and for the purpose of the company as mentioned/specified in the published prospectus; and**
 - (e) **The auditors should also confirm that: (i) assets have been procured/imported/constructed maintaining proper/required procedure as well as at reasonable price; and (ii) auditors' report has been made on verification of all necessary documents/papers/vouchers in support of IPO proceeds making reconciliation with Bank Statement.**
5. All transactions, excluding petty cash expenses, shall be affected by crossed cheques or bank transfers.
6. **Proceeds of the Initial Public Offer (IPO) shall not be transferred to any other bank account**

before listing with the Exchange(s). The proceeds shall not be used for any purpose other than those specified in the prospectus without any valid ground. Any deviation in respect of purpose and time must have prior approval of at least 51% of the public shareholders, other than sponsors and directors, in a general meeting through a Board approved agenda thereon and due notification to the shareholders. Before the said general meeting, such deviation as recommended by the board of directors shall be published as price-sensitive information with detailed description and reasons for such deviation. If approved by the shareholders, the meeting resolution shall be submitted to the Commission along with reasonable explanations and the decision shall be published as price-sensitive information.

7. If any quarter or half-year of the financial year ends after publication of the abridged version of prospectus and before listing of its securities with any Exchange, the company shall disseminate/transmit/submit the said quarterly/half yearly financial statements in accordance with the Commission's Notification SEC/CMRRCD/2008-183/admin/03-34 dated September 27, 2009 and Rules 13 of the Securities and Exchange Rules, 1987.
8. In the event of arising issues concerning Price Sensitive Information as defined under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সুবিধাভোগী ব্যবসা নিষিদ্ধকরণ) বিধিমালা ১৯৯৫ after publication of the abridged version of prospectus and before listing of its securities with any Exchange, the company shall disseminate/transmit/submit the information as price sensitive in accordance with the Commission's Notification No. SEC/SRMI/200-953/1950 dated October 24, 2000.

PART-D

1. As per provision of the Depository Act, 1999 & Regulations made thereunder, shares will only be issued in dematerialized condition. All transfer/transmission/splitting will take place in the depository system of Central Depository Bangladesh Limited (CDBL) and any further issuance of shares (including rights/bonus) will be made in dematerialized form only.
2. The issuer and the issue manager shall ensure due compliance of all the above conditions, the 'Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015' and the listing regulations of the Exchanges.
3. The Commission may impose further conditions/restrictions etc. from time to time as and when considered necessary which shall also be binding upon the issuer company.

SECTION (III)
(B)(2)(f)

**DECLARATION AND DUE DILIGENCE
CERTIFICATES**

SECTION CONTENTS

Annexure-A

Annexure-B

Annexure-C

Annexure-A**Declaration about the responsibility of the directors, including the CEO of the issuer in respect of the prospectus****[Rule 4 (1) (d)]**

This prospectus has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity, accuracy and adequacy of the statements made, information given in the prospectus, documents, financial statements, exhibits, annexes, papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this public issue and prospectus have been met and that there are no other information or documents, the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative actions against any or all of us as it may deem fit.

We also confirm that full and fair disclosures have been made in this prospectus to enable the investors to make a well-informed decision for investment.

Sd/-
Vice Principal Md. Abdus Shahid
Chairman

Sd/-
Shykh Seraj
Vice Chairman

Sd/-
Mohd. Noor Ali
Director
(Nominated by
Unique Hotel & Resorts Ltd.)

Sd/-
Md. Jahangir Alam
Director
(Nominated by
GPH Power Generation Ltd.)

Sd/-
Md. Nurul Aktar
Director
(Nominated by
Energypac Power Generation Ltd.)

Sd/-
Touseef Mashrurul Karim
Director
(Nominated by
Reedisha Food & Beverage Ltd.)

Sd/-
Mohammad Nazim Uddin Khan
Director

Sd/-
Ghulam Mustafa
Director

Sd/-
Haseeb Ahmed
Director
(Nominated by
Golden Oil Mills Ltd.)

Sd/-
Shamshed Ali
Director

Sd/-
Mohammad Farooq FCA
Independent Director

Sd/-
Zahrul Syed Bakht FCMA
Independent Director

Sd/-
S. M. Ziaul Hoque
Chief Executive Officer

Place: Dhaka

Date: 01 April 2022

Annexure-B

AAA Finance & Investment Ltd.

Due diligence certificate to be furnished by issue manager(s) in the prospectus

[Rule 4 (1) (d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 1,50,00,000 Ordinary Shares of Tk. 15,00,00,000 by Chartered Life Insurance Company Limited

Dear Sir,

We, the issue manager(s) to the above-mentioned forthcoming issue, state and confirm as follows:

- (1) We have examined all the documents submitted with the application for the above mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the red-herring prospectus/ prospectus/information memorandum pertaining to the said issue;
- (2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

WE CONFIRM THAT:

- (a) The red-herring prospectus/ prospectus/information memorandum filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
- (b) All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
- (c) The disclosures made in red-herring prospectus/ prospectus/ information memorandum are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;
- (d) Besides ourselves, all the intermediaries named in the red-herring prospectus/ prospectus/ information memorandum are registered with the Commission and that till date such registrations are valid;
- (e) We have satisfied ourselves about the capability of the underwriters to fulfill their

underwriting commitments;

- (f) The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;
- (g) Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the red-herring prospectus/prospectus/information memorandum;
- (h) All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well informed decision;
- (i) We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;
- (j) We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the red-herring prospectus/ prospectus/ information memorandum where the rules have been complied with and our comments, if any;
- (k) We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

Sl. No.	Name of the Issue	Issue Date	Issue Price (Tk.)	Dividend Payment History (Year Wise)				
				2017	2018	2019	2020	2021
1	Bashundhara Paper Mills Ltd.	28-03-2018	80	-	20% Cash	15% Cash	10% Cash	12% Cash
2	Express Insurance Ltd.	10-03-2020	10	-	-	-	7%	-
3	Walton Hi-Tech Industries	08-07-2020	252	-	-	-	200% Cash	250% Cash
4	Sena Kalyan Insurance Co. Ltd.	26-08-2021	10	-	-	-	-	nil

NB. 'B' indicates Bonus share or Stock Dividend and 'C' indicates Cash Dividend

Place: Dhaka
Date: April 24, 2022

Sd/
Mohammad Obaydur Rahman, FCS
Managing Director & CEO
AAA Finance & Investment Ltd.

Trust Bank Investment Limited

Due diligence certificate to be furnished by issue manager(s) in the prospectus

[Rule 4 (1) (d)]

To

The Bangladesh Securities and Exchange Commission

Sub: Public Issue of 1,50,00,000 Ordinary Shares of Tk. 15,00,00,000 by Chartered Life Insurance Company Limited

Dear Sir,

We, the issue manager(s) to the above-mentioned forthcoming issue, state and confirm as follows:

- (1) We have examined all the documents submitted with the application for the above mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the red-herring prospectus/ prospectus/information memorandum pertaining to the said issue;
- (2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

WE CONFIRM THAT:

- a. The red-herring prospectus/ prospectus/information memorandum filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
- b. All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
- c. The disclosures made in red-herring prospectus/ prospectus/ information memorandum are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;
- d. Besides ourselves, all the intermediaries named in the red-herring prospectus/ prospectus/ information memorandum are registered with the Commission and that till date such registrations are valid;
- e. We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;
- f. The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;

- g. Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the red-herring prospectus/prospectus/information memorandum;
- h. All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well informed decision;
- i. We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;
- j. We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the red- herring prospectus/ prospectus/ information memorandum where the rules have been complied with and our comments, if any;
- k. We also declare that we have managed the public issue of following issuers in the last 05 (five) years:

Sl. No.	Name of the Issue	Issue Date	Issue Price (Tk.)	Dividend Payment History (Year Wise)				
				2016	2017	2018	2019	2020
	Nil	-	-	-	-	-	-	-
		-	-	-	-	-	-	-
NB. 'B' indicates Bonus share or Stock Dividend and 'C' indicates Cash Dividend								

Place: Dhaka
Date: 24 April 2022

Sd/
Mohammad Shahadat Hossain
Managing Director/CEO
Trust Bank Investment Limited

AB Investment Limited**Due diligence certificate to be furnished by issue manager(s) in the prospectus****[Rule 4 (1) (d)]****To****The Bangladesh Securities and Exchange Commission****Sub: Public Issue of 1,50,00,000 Ordinary Shares of Tk. 15,00,00,000 by Chartered Life Insurance Company Limited****Dear Sir,**

We, the Co-issue manager(s) to the above-mentioned forthcoming issue, state and confirm as follows:

- (1) We have examined all the documents submitted with the application for the above mentioned public issue, visited the premises of the issuer and interviewed the Chairperson, Directors and key management personnel of the issuer in connection with the finalization of the red-herring prospectus/ prospectus/information memorandum pertaining to the said issue;
- (2) On the basis of such examination and the discussions with the directors, officers and auditors of the issuer, other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

WE CONFIRM THAT:

- a. The red-herring prospectus/ prospectus/information memorandum filed with the Commission is in conformity with the documents, materials and papers relevant to the issue;
- b. All the legal requirements relating to the issue as also in the rules, notification, guidelines, instructions, etc. framed/issued by the Commission, other competent authorities in this behalf and the Government have been duly complied with;
- c. The disclosures made in red-herring prospectus/ prospectus/ information memorandum are true, fair and adequate to enable the investors to make a well informed decision for investment in the proposed issue and such disclosures are in accordance with the requirements of the Companies Act, 1994, the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 and other applicable laws;
- d. Besides ourselves, all the intermediaries named in the red-herring prospectus/ prospectus/ information memorandum are registered with the Commission and that till date such registrations are valid;
- e. We have satisfied ourselves about the capability of the underwriters to fulfill their underwriting commitments;
- f. The proposed activities of the issuer for which the funds are being raised in the present issue fall within the 'main objects' listed in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried out till now are valid in terms of the object clause of its Memorandum of Association;

-
- g. Necessary arrangements have been made to ensure that the moneys to be received pursuant to the issue shall be kept in a separate bank account and shall be used for the purposes disclosed in the use of proceeds section of the red-herring prospectus/prospectus/information memorandum;
 - h. All the applicable disclosures mandated in the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 have been made in addition to other disclosures which, in our view, are fair and adequate to enable the investor to make a well informed decision;
 - i. We enclose a note explaining how the process of due diligence has been exercised by us in view of the nature of current business background or the issuer, situation at which the proposed business stands, the risk factors, sponsors experiences etc. We also confirm that the due diligence related process, documents and approval memos shall be kept in record by us for the next 5 (five) years after the IPO for any further inspection by the Commission;
 - j. We enclose a checklist confirming rule-wise compliance with the applicable provisions of the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015 containing details such as the rule number, its text, the status of compliance, page numbers of the red- herring prospectus/ prospectus/ information memorandum where the rules have been complied with and our comments, if any;
 - k. We also declare that we didn't managed any public issue in the last 05 (five) years:

Place: Dhaka
Date: 24 April 2022

Sd/
Sheikh Ashrafal Haque
Chief Executive Officer
AB Investment Limited

Annexure-CTrust Bank Investment Limited**Due diligence certificate by the underwriter(s)**

[See rule 4 (l)(d)]

To**The Bangladesh Securities and Exchange Commission****Sub: Public offer of 15,000,000 Ordinary Shares of BDT. 150,000,000/- of Chartered Life Insurance Company Ltd.**

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above-mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- (a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 3,000,000,000.00 (Three hundred crore only) and we have the capacity to underwrite a total amount of Tk. 15,000,000,000.00 (Fifteen hundred crore) only as per relevant legal requirements. We have committed to underwrite for up to Tk. 13,125,000.00 (One crore thirty one lac twenty five thousand) for the upcoming issue.
- (b) At present, the following underwriting obligations are pending for us:

Sl.	Name of the Company	Amount Underwritten (in Tk.)
1	Achia Sea Foods Limited	10,000,000.00

(c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;

(d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and

(e) This underwriting commitment is unequivocal and irrevocable.

For Underwriter:

Sd/-

Managing Director/CEO

Trust Bank Investment Limited
12th Floor, Peoples Insurance Bhaban,
36, Dilkusha C/A,
Dhaka-1000
Date: 24 April, 2022

AB Investment Limited**DUE DILIGENCE CETIFICATE OF THE UNDERWRITER**

[See rule 4 (l)(d)]

To-
The Bangladesh Securities and Exchange Commission

Sub: Public offer of 15,000,000 Ordinary Share of Tk. 150,000,000/- (Taka Fifteen crore) only of Chartered Life Insurance Company Ltd.

Dear Sir,

We, the under-noted Underwriter to the above-mentioned forthcoming issue, state individual and collectively as follows:

1. We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision ;and
2. On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk 6450,000,000(Taka Six hundred Forty Five crore) only and we have the capacity to underwrite a total amount of Tk 32,250,000,000 (Taka Three thousand Two Hundred Twenty Five crore) only as per relevant legal requirements. We have committed to underwriter for up to **Tk 13,125,000.00** (Taka One Crore Thirty One Lac Twenty Five Thousand) only for the upcoming issue.
- b) At present, no underwriting obligations are pending for us.
- c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to our underwriting decision have been approved by us;
- d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer ; and
- e) The underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-

Sheikh Ashraful Haque

Chief Executive Officer

AB Investment ltd.

Date: April 24, 2022

Sandhani Life Finance Limited**DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER****[Rule 4 (1)(d)]**

To
The Bangladesh Securities and Exchange Commission

Sub: Public Offer of 15,000,000 Ordinary Shares of Tk. 150,000,000 by Chartered Life Insurance Company Limited.

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

- a) We are registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our present paid-up capital stands at Tk. 250,000,000 (Taka Twenty Five Crore only) and we have the capacity to underwrite a total amount of Tk. 1,250,000,000 (Taka One Hundred and Twenty Five Crore only) as per relevant legal requirements. We have committed to underwrite for up to Tk. 13,125,000 (Taka One Crore and Thirty One Lac Twenty Five Thousand Only) for the upcoming issue.
- b) At present, the following underwriting obligations are pending for us: (Name of issue and amount underwritten)

Sl. No.	Name of the Company	Underwritten amount in BDT
01	Achia Sea Foods Limited	10,000,000
02	Meghna Insurance Company Limited	6,500,000
Total		16,500,000

- c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;
- d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and
- e) This underwriting commitment is unequivocal and irrevocable.

For the Underwriter:

Sd/-

Muhammad Nazrul Islam FCMA
 Managing Director & CEO
 Sandhani Life Finance Limited

Date: April 25, 2022

Place: Dhaka.

Grameen Capital Management Ltd.**DUE DILIGENCE CERTIFICATE BY THE UNDERWRITER****[Rule 4 (1)(d)]**

To
The Bangladesh Securities and Exchange Commission

Sub: Public Offer of 15,000,000 Ordinary Shares of Tk. 150,000,000 by Chartered Life Insurance Company Limited.

Dear Sir,

We, the under-noted Underwriter(s) to the above-mentioned forthcoming issue, state individually and collectively as follows:

- (1) We, while underwriting the above mentioned issue on a firm commitment basis, have examined the draft prospectus, other documents and materials as relevant to our underwriting decision; and
- (2) On the basis of such examination and the discussions with the issuer company, its directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company.

WE CONFIRM THAT:

a) We registered with the Bangladesh Securities and Exchange Commission as a merchant banker and eligible to carry out the underwriting activities. Our Present paid- up capital stands at Tk.100.00 million (Taka hundred million) only and we have the capacity to underwrite a total amount of Tk.500.00 million (Five hundred million) only as per relevant legal requirements. We have committed to underwriter for up to BDT 13,125,000 (One crore thirty one lac twenty five thousand) for the upcoming issue

b) At present, the following underwriting obligations are pending for us:

Proposed Underwriting	Amount (BDT)
Desh Life insurance Company Limited	13,125,000
Total underwriting exposure	13,125,000

c) All information as are relevant to our underwriting decision have been received by us and the draft prospectus forwarded to the Commission has been approved by us;

d) We shall subscribe and take up the un-subscribed securities against the above-mentioned public issue within 15 (fifteen) days of calling up thereof by the issuer; and

e) This underwriting commitment is unequivocal and irrevocable.

For Underwriter (s)

Sd/-

Chowdhury Khaled Saifullah

Managing Director

Place: Dhaka


Date: 25th April, 2022

SECTION (IV)
(B)(3)

ABOUT THE ISSUER

SECTION CONTENTS	
(a)	Name of the issuer, dates of incorporation and commencement of its commercial operations, its logo, addresses of its registered office, other offices and plants, telephone number, FAX number, contact person, website address and e-mail address
(b)	The names of the sponsors and directors of the issuer
(c)	The name, logo and address of the auditors, along with their telephone numbers, FAX numbers, contact persons, website and e-mail addresses
(d)	The name(s) of the stock exchange(s) where the specified securities are proposed to be listed

Name of the issuer, dates of incorporation and commencement of its commercial operations, its logo, addresses of its registered office, other offices and plants, telephone number, fax number, contact person, website address and e-mail address;	(B)(3)(a)
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Name of the issuer	Chartered Life Insurance Company Ltd
Date of Incorporation	29 th July, 2013
Date of getting license for Commencement of Business	29 th July, 2013
Date of getting permission of Insurance Business & starts operation	30 th July, 2013
Logo	
Registered Office Address	Islam Tower (8th Floor), 464/H, DIT Road, West Rampura, Dhaka-1219, Bangladesh
Telephone Number	+8802-55128956-7
Fax Number	+88-02-55128958
Contact Person	Md. Mijanur Rahman FCS, Company Secretary
Website Address	www.charteredlifebd.com
E-mail Address	mail@charteredlifebd.com

Other Office Address (Branches)

Sl. No.	Name	Address
1	Head Office, Dhaka	Islam Tower (Level-08) 464/H, DIT Road, West Rampura, Dhaka-1219.
1.0	Extended Head Office, Dhaka	Islam Tower (Level-03) 464/H, DIT Road, West Rampura, Dhaka-1219.
2	Dhaka Sales North	House # 02, Road # 12, Rajuk R/A, Merul Badda, Dhaka-1212
3	Dhaka Sales South	6 Motijheel C/A, Motijheel, Dhaka-1000
4	Feni North Sales	Jumma Shopping Centre (2 nd Floor), Mijan Road, Feni
5	Dagonbhuiyan Branch	Rahman Shopping Complex (2 nd Floor), Fazilerghat, Dagonbhuiyan, Feni
6	Ramgorh Agency Office	Sonali Bhaban (1 st Floor), Ramgorh Bazar, Ramgorh, Khagrachori
7	Feni South Sales	Maisha Advocate Makbul Ahmed Tower (4 th Floor), S.S. Kaiser Road, Feni Sadar, Feni.
8	Sonagazi Unit Office	Hazi Rahim Ullah Complex, Zeropoint, Sonagazi, Feni
9	Cumilla Sales Office	Hilton Tower, 176 Rajgonj Bazar, Monohorpur, Cumilla
10	Yeakub Agency Office	Monomil Rani Rower, AK Fazlul Hoqe Road, Monohorpur, Cumilla
11	Burichong Agency Office, Cumilla	Sumon Manson (1 st Floor) Office Road, Burichong, Cumilla.
12	Chouddagram Agency Office,	Baitul Malek Mansion (2 nd Floor) Chuddagram

	Cumilla	Bazar, Cumilla.
13	B.baria Sales Office	North Morail Sadar ,B.baria.
14	Nasir Nagor Branch	Algazi Babhan, Nasir Nagor, Adhunik Hospital More, B.Baria
15	Kasba Sales Office	Bhiyan Complex (2 nd Floor), Shantipara, Kasba, B.Baria
16	Joy Nagor Unit	Joy Nagor Bazar, Kasba, B. Baria
17	Sylhet Sales Office	M.S Tower (2 nd Floor), 95, Mirboxtula,Chouhatta, Sylhet.
18	Sreemangal Agency Office, Moulvibazar	Mujibur Rahman Market, Sreemangal, Moulvibazar
19	Rangpur Sales Office	286 No. Majeda Complex (2 nd Floor), Station Road, Rangpur.
20	Nilphamari Sales Office	Hanif Plaza, Kishorganj Medical More, Nilphamari
21	Domar Unit Office	Choto Rauta, Upazilla More, Domar, Nilphamari
22	Chokoria West Sales Office, Cox's Bazar	Jahir Market (2 nd Floor) Chiringa-4741, Chokoria Cox's Bazar.
23	Chokoria East Sales Office, Cox's Bazar	Anowara Shoping Complex (2 nd floor), Chiringa-4741, Chokoria Cox's Bazar.
24	Eidgaon Bazar Branch	Absar Building, Eidgaon Bazar, Cox's Bazar
25	Ukhia, Agency Office, Cox's Bazar.	Guramia Shopping Complex (2 nd Floor), Ukhia, Cox's Bazar
26	Pekua, Agency Office, Cox's Bazar	SD City Center (2 nd Floor), Pekua, Cox's bazar.
27	Noakhali Sales Office	Himangshu Vushon Bonik er Basa (3 rd Floor Telephone Road, Chowmohoni-3281, Begomganj, Noakhali.
28	Chowmohoni Branch	72, Tara Monjil (1 st Floor), Feni Road, Chowmohoni, Begomganj, Noakhali
29	Maizdee Sales Office	Habib Tower (1 st Floor), Kankirhat, Senbagh, Noakhali.
30	Senbagh Branch Office, Noakhali	D.K Plaza, Upazilla Road, Senbagh, Noakhali
31	Hazirhat Unit Office	Atik Supar Market (1 st Floor), Hazirhat, Kamalnagor, Laxmipur
32	Ramgoti Unit Office	Ramgoti Bazar, Ramgoti, Laxmipur
33	Sonaimuri Branch Office, Noakhali	Alomgir Palace (2 nd Floor) Sonaimuri, Bypus, Noakhali.
34	Jamidarhat Unit Office, Noakhali	Abdul Kadir Shoping Complex, West Bazar, Jamidarhat, Begomganj, Noakhali
35	Basurhat Unit Office	Razzak Complex (1 st Floor), Basurhat Thana Road, Companiganj, Noakhali
36	Borayarhat Unit Office, CTG	171 Raisa Building (1 st Floor), Bishaw Road, Borayarhat, Chittagong,
37	Kankhirhat Unit Office, Noakhali	Kankhirhat, Senbagh, Noakhali
38	Boalkhali Unit Office, CTG	Well Faez Centre (2 nd Floor), Boalkhali, Chattogram
39	Agrabad Sales Office, South	10 th Floor, Faruk Chamber, 1403, Sk, Mujib Road, Agrabad, Chattogram
40	Muradpur Sales Office	59, Islam Tower, 3 rd floor CDA Avenue, Muradpur, Chattogram
41	Feroz Agency Office, Chattogram	Faruk Chamber (10 th Floor), 403 SK Mujib Road, Agrabad, Chattogram

42	Fotikchori Agency Office, Chittagong	School Shopping Center, (2 nd Floor),Fotikchori, NanupurBazar, Fotikchori, Chittagong.
43	Raujan Agency Office, CTG	Abdul jabbar Market (1 st Floor),Pahartoli, Raujan, Chittagong.
44	Rangunia Agency Office, CTG	Al Imarot Complex, Freey Ghat Road, Lichubagan, Chondraghona,Rangunia, Chittagong.
45	Mogolerhat Agency Office, CTG	Master Market, Mogolerhat Bazar, Rangunia, Chattogram
46	Keranirhat Agency Office, CTG	Rupantor Property Pvt Limited (2 nd Floor) ,Kerani Hat, Satkania, Chittagong.
47	Barishal Sales Office	410 Fyaz Satoayu (3 rd Floor), Police Line Road, Barishal.
48	Rajshahi Sales Office	Moriom Ali Tower (3 rd Floor) 18 Puraton Bilsimola,Bornalir More, Greater Road, Rajshahi.
49	Naogaon Branch Office	Sarisa Hatir More (2 nd Floor), Chokdebpur, Main Road, Naogaon.
50	Bagura Sales Office	Helal Mension (2 nd Floor), Satmatha, Serpur Ruad, Bagura
51	Kustia Sales Office	59 N S Road, Thanapara, Kustia

The names of the sponsors and directors of the issuer;

(B)(3)(b)

SPONSORS

Sl. No.	Name	Address
1	Vice Principal Dr. Md. Abdus Shahid	Road-02, House-35, Sector-10, Uttara, Dhaka.
2	Shykh Seraj	559/C, Khilgaon, Dhaka
3	Mohammad Nazim Uddin Khan	115, Dishari, Hawapara, Sylhet, Kotwall, Sylhet
4	Md. Rezaul Karim	House No. 46, Road No. 1/A, Block-I, Banani, Dhaka
5	Unique Hotel & Resorts Ltd.	45 Kemal Ataturk Ave, Dhaka 1212
6	Ghulam Mustafa	The platinum Residence, apartment- H3, House No. 7, Road No. 72, Gulshan- 2, Dhaka
7	Golden Oil Mills Ltd.	45 Gulshan Avenue, Dhaka 1212
8	Shamshed Ali	Big Hazipur, Osmani Nagar, Sylhet
9	GPH Power Generation Ltd.	2-3 Asadganj, Chittagong
10	Energypac Power Generation Ltd.	25 Tejgaon I/A, Dhaka 1208
11	Mohd. Imtiaz Ahmed	Shiddeshworpur, Munshibazar, Komolgonj, Moulvibazar
12	Durjay Khan Majlish	House No. 9/Kha, Road No. 13, Dhanmondi R/A, Dhaka-1209
13	Zillur Rahman Zilu	East Bhubanipur, Jagannathpur, Sunamgonj
14	Munayam Kahan Babul	Valki, Lala Bazar, Daksin Surma, Sylhet

DIRECTORS (SHAREHOLDING)

Sl. No.	Name	Address
1	Vice Principal Dr. Md. Abdus Shahid	Road-02, House-35, Sector-10, Uttara, Dhaka.
2	Shykh Seraj	559/C, Khilgaon, Dhaka
3	Ghulam Mustafa	The platinum Residence, apartment- H3, House No. 7, Road No. 72, Gulshan- 2, Dhaka
4	Mohammad Nazim Uddin Khan	115, Dishari, Hawapara, Sylhet, Kotwall, Sylhet
5	Shamshed Ali	Big Hazipur, Osmani Nagar, Sylhet
6	Haseeb Ahmed Nominated by Golden Oil Mills Ltd.	House- 24, Road-1, Block- I, Banani, Dhaka-1212
7	Md. Jahangir Alam Nominated by GPH Power Generation Ltd.	Crown Chamber,325 Asad Gonj, Chittagong
8	Md. Nurul Akter Nominated by Energypac Power Generation Ltd.	H-4/B,A-3,R-62,Gulshan-2, Dhaka
9	Mohd. Noor Ali Nominated by Unique Hotel & Resorts Ltd	House-13, Road-63, Gulshan- 02, Dhaka
10	Touseef Mashrurul Karim (Nominee of Reedisha Food & Beverage Ltd)	House-46, Road- 1/A, Bloc- I, Banani, Dhaka-1212

DIRECTORS (INDEPENDENT)

Sl. No.	Name	Address
1	Muhammad Farooq FCA	Flat # 3B, House # 5B, Road # 07, Gulshan-1, Dhaka-1212, Bangladesh
2	Zahrul Syed Bakht FCMA	House # 82, Road # 2, Block # A, Bashundhara R/A, Dhaka


MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

Sl. No.	Name	Address
1	S. M. Ziaul Hoque, Chief Executive Officer	House # 604, Road # 09, Baitul Aman Housing Society, Mohammadpur, Dhaka - 1207

The name, logo and address of the auditors and registrar to the issue, along with their telephone numbers, fax numbers, contact persons, website and e-mail addresses;

B)(3)(c)

AUDITOR

Name	ARTISAN Chartered Accountants
Logo	
Address	Sonargaon Terrace (2nd Floor),

	House-52, Road-13C, Block-E Banani, Dhaka-1213, Bangladesh
Telephone	+88-02-8189883-7
Fax	
Contact Person	Mr. Md. Selim Reza FCA, FCS Signing Partner
Website	www.artisan-ca.com
E-Mail	info@artisan-ca.com

REGISTRAR TO THE ISSUE

Not Required for this issue

The name(s) of the stock exchanges where the specified securities are proposed to be listed.

B)(3)(d)

STOCK EXCHANGES

DHAKA STOCK EXCHANGE



Dhaka Stock Exchange Ltd.
Stock Exchange Building
9/F Motijheel C/A, Dhaka-1000

Tel: 88029564601, 9576210-18
Fax: 88029564727, 88029569755
Email: research@dsebd.org
Web: www.dsebd.org

CHITTAGONG STOCK EXCHANGE




Chittagong Stock Exchange Limited
CSE Building, 1080, Sk. Mujib Road Agrabad,
Chittagong, Bangladesh

Tel: 88031714632-3, 88031720871-3
Fax: 88 031714101
Email: info@cse.com.bd
Web: www.cse.com.bd

SECTION (V)
(B)(4)

CORPORATE DIRECTORY OF THE ISSUER

Name of Company	Chartered Life Insurance Company Ltd.
Legal Status	Public Limited Company
Nature of Business	Life Insurance
Date of Incorporation	29 th July, 2013
Date of getting license for Commencement of Business	29 th July , 2013
Date of getting permission of Insurance Business & starts operation	30 th July, 2013
Logo	
Registration No	C-110562/13
Registered Office Address	Islam Tower(Level-8),464/H, West, DIT Rd, Dhaka 1219
Company Secretary	Md. Mijanur Rahman FCS
Compliance Officer	Md. Abul Bashar
Auditors	ARTISAN Chartered Accountants
Manager to the Issue	AAA Finance & Investment Limited
Lead Banker for IPO	BRAC Bank Ltd
Products	<ul style="list-style-type: none"> ▪ Chartered-Three Payment Plan (C-3PP) ▪ Chartered-Five Payment Plan (C-5PP) ▪ Chartered-Endowment Plan- 1 (CEP-1) ▪ Chartered-Endowment Plan- 2 (CEP-2) ▪ Chartered-Money Back Plan (CMBP) ▪ Chartered-Single Premium Plan (CSP) ▪ Chartered-Pension Plan (CPP) ▪ Chartered-Child Protection Plan (CCP) ▪ Chartered-Child Education Plan (CEP) ▪ Chartered-Monthly Savings Plan (CMSP) ▪ Chartered-Manpower Export Plan (CMP) ▪ Chartered-Hajj Bima (CHB) ▪ Chartered-Denmohar Bima (CDB) ▪ Chartered-Group Endowment Plan (CGEP) ▪ Chartered-Group Term Plan (CGTP) ▪ Chartered Nirapotta Bima ▪ Group Life Insurance Plan ▪ Group Health Insurance Plan
Net Asset Value Per Share	BDT 12.08
Earnings Per Share (EPS)	0.2005
Size of the Board of Directors	12
Telephone Number	+8802-55128956-7
Fax Number	+8802-55128956
Website Address	www.charteredlifebd.com
E-mail Address	mail@charteredlifebd.com

SECTION (VI)
(B)(5)

DESCRIPTION OF THE ISSUER

SECTION CONTENTS	
(a)	Summary;
(b)	General Information;
(c)	Capital Structure;
(d)	Description of Business;
(e)	Description of Property;
(f)	Plan of Operation and Discussion of Financial Condition;

Summary;

(B)(5)(a)

- (i) **The summary of the industry and business environment of the issuer.**
- (ii) **The summary shall not be one-sided or biased to highlight the issuer or the issue;**

The role of insurance in managing risks in an economy cannot be overstated. At a micro level, insurance safeguards households and companies from a myriad of risks. From a macro perspective, it reduces the financial burden on a government and creates a stable environment in which businesses can thrive and succeed. While Bangladesh has taken gigantic strides on the path to economic prosperity, its insurance sector is a vital area that requires considerable attention and can benefit significantly from regulatory reforms.

Initially, the insurance industry of Bangladesh was governed by The Insurance Act, 1938 which subsequently has been replaced by the Act of 2010. The office of the Controller of Insurance under the Ministry of Commerce was abolished by the Insurance Development and Regulatory Authority Act 2010; and Insurance Development and Regulatory Authority (IDRA) is functioning under the of the Ministry of Finance (previously under the Ministry of Commerce).

Through the enactment of Insurance Corporation act VI, 1973, two corporations namely the Sadharan Bima Corporation for life insurance and the Jiban Bima Corporation for life insurance in Bangladesh were established on 14th May, 1973. The government allowed the private sector to conduct business in all areas of insurance for the first time in 1984. The insurance market now consists of 81 companies as per record in Insurance Development Regulatory Authority (IDRA), which are:

- 46 life insurance and 35 life insurance companies in the private sector. Out of 81, 49 insurance companies are listed in the capital market of which 12 are life insurance providers.
- In, there are two state-owned insurance corporations, namely Jiban Bima Corporation for life insurance, and Sadharan Bima Corporation for general insurance.

The insurance sector in Bangladesh is relatively small, but it has shown some growth in recent years reflecting policy the developments of new products and innovations and partly the change of the government policy stance to enable insurance sector to emerge from a traditional structure of state owned corporations to a more liberalized and competitive market. The regulatory step towards lowering the agents' commission to 15% has largely helped the insurance sector to boost profitability in recent years.

Although Bangladesh's insurance sector has witnessed some growth, in comparison with other emerging nations, there is a lot of room for improvement. According to the Seventh Five

Year Plan (2016–2020) of the Government of Bangladesh (GoB), a majority of the population across product segments (life and nonlife) remains untapped by the insurance market. Overall insurance penetration (insurance premiums as a fraction of GDP) in Bangladesh was only 0.57% in 2018 and has been decreasing since 2009. The lack of insurance literacy and confidence, mistrust, shortage of diversified products are some of the major reasons for such low penetration. Besides, there is no mandatory insurance in some areas such as health and agriculture in Bangladesh.

Comparison of Insurance Industry of Bangladesh with Neighboring Countries

Country	Currency	Premium Volume in Local Currency (in million)		
		2020	2019	2018
India	INR	8,020,962	7,650,968	6,806,148
Vietnam	VND	184,971,000	160,009,000	133,146,000
Pakistan	PKR	340,000	343,000	326,000
Sri Lanka	LKR	179,000	196,668	181,506
Bangladesh	BDT	113,000	116,565	112,425

Insurance density: premiums (1) per capita in USD in 2020			
Country	Total Business*	Life	Non-Life
India	78	59	19
Vietnam	82	56	26
Pakistan	10	6	4
Sri Lanka	45	21	24
Bangladesh	8	6	2

*Total Business Figures may not match the individual sector figure due to rounding

Insurance penetration: premiums as a % of GDP in 2020			
Country	Total Business	Life	Non-Life
India	4.20	3.20	1.00
Vietnam	2.30	1.60	0.70
Pakistan	0.80	0.50	0.30
Sri Lanka	1.20	0.50	0.70
Bangladesh	0.40	0.30	0.10

Source: World Insurance Report Swiss Re No. 3/2021

In the next decade, Bangladesh will continue to witness the rise of the middle and wealthy class in major cities. This could easily translate into a higher demand for insurance products as individuals and companies become increasingly risk aware.

Despite various challenges, Bangladesh's insurance sector has tremendous potential for growth, especially given the country's favourable macro-economic picture. Regulatory reforms and the introduction of bancassurance, health, expatriate, agriculture, education, coastal, and public pension insurance products along with deep distribution channels can catalyze growth in the insurance sector.

Regulations that focus on reducing the risk of insolvency can help build trust in the market at a global level, which in turn will increase the flow of funds into the economy. With adequate capital requirements in place, insurance companies will serve as a safeguard for investments in infrastructure bonds, thereby boosting infrastructure development.

Strong regulations can also help strengthen the reinsurance market, which will ease the financial burden on the government arising from catastrophic events, thus directly contributing towards development opportunities for the country. Further, well-defined regulations can drive competition, enabling companies to provide the best solutions and offer more options to customers. Regulatory frameworks, ideally framed with reference to international standards and principles, will go a long way towards creating a resilient insurance sector.

A resilient insurance sector can, in turn, have far-reaching economic, commercial and social benefits for Bangladesh. Thriving against odds, it could also, in the long run, encourage entrepreneurship and innovation while facilitating risk transfer.

(ii) Summary of consolidated financial, operating and other information.

Chartered has neither any subsidiary nor it is operated under any holding company. Therefore, this information is not applicable. Here.

General Information;**(B)(5)(b)****(i) Name and address, telephone and fax numbers of the registered office, corporate head office, other offices, factory, business premises and outlets of the issuer;**

Name of the issuer	Chartered Life Insurance Company Ltd.
Registered Office Address	Islam Tower(Level-8),464/H, West, DIT Rd, Dhaka 1219
Telephone Number	+8802-55128956-7
Fax Number	+8802-55128956
Other Offices Address (Branches)	Mentioned in SECTION (IV) (B)(3)

(ii) The board of directors of the issuer;

Sl. No.	Name of the Directors	Position
1	Vice Principal Dr. Md. Abdus Shahid	Chairman
2	Shykh Seraj	Vice-Chairman
3	Mohd. Noor Ali Nominated by Unique Hotel & Resorts Ltd.	Director
4	Md. Jahangir Alam Nominated by GPH Power Generation Ltd.	Director
5	Md. Nurul Akter Nominated by Energypac Power Generation Ltd.	Director
6	Ghulam Mustafa	Director
7	Mohammad Nazim Uddin Khan	Director
8	Haseeb Ahmed Nominated by Golden Oil Mills Ltd.	Director
9	Shamshed Ali	Director
10	Touseef Mashrurul Karim Nominated by Reedisha Food & Beverage Ltd.	Director
11	Muhammad Farooq FCA	Independent Director
12	Zahrul Syed Bakht FCMA	Independent Director

iii) Names, addresses, telephone numbers, fax numbers and e-mail addresses of the chairman, managing director, whole time directors, etc. of the issuer;

Chairman	Name	:	Vice Principal Dr. Md. Abdus Shahid
	Addresses	:	Road-02, House-35, Sector-10, Uttara, Dhaka.
	Telephone	:	88-02-55128956-7
	Fax	:	+88-02-55128958
	E-Mail	:	mashahid48@hotmail.com

Chief Executive Officer	Name	:	S. M. Ziaul Hoque
	Addresses	:	House # 604, Road # 09, Baitul Aman Housing Society, Mohammadpur, Dhaka - 1207
	Telephone	:	+88-02-55128956-7
	Fax	:	+88-02-55128958
	E-Mail	:	ceo@charteredlifebd.com

(iv) Names, addresses, telephone numbers, fax numbers and e-mail addresses of the CFO, Company Secretary, legal advisor, auditors and compliance officer;

CFO	Name	:	Md. Monzur Ahmed
	Addresses	:	Islam Tower (8th Floor), 464/H, D.I.T Road, West Rampura, Dhaka-1219
	Telephone	:	+88-02-55128956-7
	Fax	:	+88-02-55128958
	E-Mail	:	cfo@charteredlifebd.com

Company Secretary	Name	:	Md. Mijanur Rahman FCS
	Addresses	:	Islam Tower (8th Floor), 464/H, D.I.T Road, West Rampura, Dhaka-1219
	Telephone	:	+88-02-55128956-7
	Fax	:	+88-02-55128958
	E-Mail	:	cs@charteredlifebd.com

Legal Advisor	Name	:	AKM Mahbubul Alam Bhuiya
	Addresses	:	Ahmed & Ahmed Associates, Flat-5B (Building No-3) 50, Makam-E-Ebrahim Building, Sher-E-Bangla Road, Zigatola, Dhaka.
	Telephone	:	+8801794-876432
	Fax	:	
	E-Mail	:	aaassociates13@yahoo.com

Auditor	Name	:	ARTISAN
	Addresses	:	Sonargaon Terrace (2nd Floor), House-52, Road-13C, Block-E, Banani, Dhaka-1213, Bangladesh
	Telephone	:	+88 02 8189883-7
	Fax	:	
	E-Mail	:	: info@artisan-ca.com

Compliance Officer	Name	:	Md. Abul Bashar
	Addresses	:	Islam Tower (8th Floor), 464/H, D.I.T Road, West Rampura, Dhaka-1219
	Telephone	:	+88-02-55128956-7
	Fax	:	+88-02-55128958
	E-Mail	:	abul.basar@charteredlifebd.com

- (v) Names, addresses, telephone numbers, fax numbers, contact person, website addresses and e-mail addresses of the issue manager(s), registrar to the issue etc.;

ISSUE MANAGER(S)		
Name & Address	Contact	Contact Person
AAA Finance & Investment Limited Amin Court, 4th Floor (Suite#403-405) 31, Bir Uttam Shahid Ashfaqueus Samad Road (Previous 62-63, Motijheel C/A), Dhaka-1000	Tel: 88-02-9559602, 88-02-9567726	Mohammad Obaydur Rahman FCS, FCGA Managing Director & CEO
	Fax: 88-02-9558330	
	E-mail: info@aaafinancebd.com	
	Website: www.aaafinancebd.com	

Name & Address	Contact	Contact Person
Trust Bank Investment Limited 12th Floor, Peoples Insurance Bhaban, 36, Dilkusha C/A, Dhaka-1000	Tel: 88-02-9576421, 88-02-9577186	Mohammad Shahadat Hossain Managing Director /CEO
	Fax: 8802-9552725	
	E-mail: mohammad.shahadat @tblbd.com	
	Website: www.tblbd.com	

Name & Address	Contact	Contact Person
AB Investment Limited WW Tower (Level-7), 68, Motijheel C/A, Dhaka-1000	Tel: 880-2-9515716,88-02-9586169, 88-02-7125199	Sheikh Ashraful Haque Chief Executive Officer
	Fax: 880-2-9586126	
	E-mail: sashraful@abbl.com	
	Website: www.abbl.com	

Registrar to the issue is not applicable for this issuer

- (vi) The following details of credit rating, where applicable:

- a) The names of all the credit rating agencies from which credit rating has been obtained;

Not required for this company as it has applied for fixed price method.

- b) The details of all the credit ratings obtained for the issue and the issuer;

Not required for this company as it has applied for fixed price method.

- c) The rationale or description of the ratings (s) so obtained, as furnished by the credit rating agency(s);

Not required for this company as it has applied for fixed price method.

- d) Observations and risk factors as stated in the credit rating report.

Not required for this company as it has applied for fixed price method.

(vii) Following details of underwriting:

- a) The names, addresses, telephone numbers, fax numbers, contact persons and e-mail addresses of the underwriters and the amount underwritten by them;

Underwriter/s		Amount Underwritten (BDT)
Trust Bank Investment Limited 12th Floor, Peoples Insurance Bhaban, 36 Dilkusha C/A, Dhaka-1000	Contact Person: Mohammad Shahadat Hossain Managing Director / CEO	13,125,000.00
	Tel: 88-02-9576421, 88-02-9577186	
	Fax: 8802-9552725	
	E-mail: mohammad.shahadat@tblbd.com	
	Website: www.tblbd.com	
AB Investment Limited WW Tower (Level-7), 68, Motijheel C/A, Dhaka-1000	Contact Person: Sheikh Ashraful Haque Chief Executive Officer	13,125,000.00
	Tel: 880-2-9515716,88-02-9586169, 88-02-7125199	
	Fax: 880-2-9586126	
	E-mail: sashraful@abbl.com	
	Website: www.abbl.com	
Grameen Capital Management Limited Grameen Bank Complex 1st Building (2nd floor), Mirpur-2, Dhaka-1216	Contact Person: Chowdhury Khaled Saifullah Managing Director	13,125,000.00
	Tel: 88-02-9004923, 88-02-9005257-69 Ext. 1225, 1293, 1306	
	Fax: 88-02-8057618	
	E-mail: gramcap@yahoo.com	
	Website: www. grameencapitalbd. Org	
Sandhani Life Finance Limited 16, Motijheel C/A (2nd floor), Dhaka-1000	Contact Person: Muhammad Nazrul Islam FCMA Managing Director & CEO	13,125,000.00
	Tel: 02-9515249,471 18505	
	Fax:	
	E-mail: info@slflbd.com	
	Website: www.slflbd.com	
Total		52,500,000.00

- b) **Declaration by the underwriters that they have sufficient resources as per the regulatory requirements to discharge their respective obligations;**

DECLARATION BY TRUST BANK INVESTMENT LIMITED

We are one of the underwriters of the Initial Public Offering (IPO) of **Chartered Life Insurance Company Limited**. We will underwrite BDT 13,125,000.00 (Taka One Crore and Thirty One Lac and Twenty Five Thousand only) of total public offer of BDT 150,000.000.00 (Taka Fifteen Crore) for the upcoming issue on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligation.

For Underwriter

Sd/-

Mohammad Shahadat Hossain

Managing Director/CEO

Trust Bank Investment Limited

12th Floor, Peoples Insurance Bhaban

36, Dilkusha C/A,

Dhaka-1000

Date: 24 April, 2022

DECLARATION BY AB INVESTMENT LIMITED

We are one of the underwriters of the Initial Public Offering (IPO) of **Chartered Life Insurance Company Limited**. We will underwrite totaling to BDT 13,125,000.00(taka One crore thirty one lac twenty five thousand) only on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligation.

For Underwriter

Sd/-

Sheikh Ashraful Haque

Chief Executive Officer

Dhaka

Date: April 4, 2022

DECLARATION BY GRAMEEN CAPITAL MANAGEMENT LIMITED

We are one of the underwriters of the Initial Public Offering (IPO) of **Chartered Life Insurance Company Limited**. We will underwrite BDT 13,125,000.00 (Taka One Crore and Thirty One Lac and Twenty Five Thousand only) of total public offer of BDT 150,000.000.00 (Taka Fifteen Crore) for the upcoming issue on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligation.

For Underwriter

Sd/-

Chowdhury Khaled Saifullah

Managing Director

Grameen Capital management Limited

Date: 25th April, 2022

DECLARATION BY SANDHANI LIFE FINANCE LIMITED

We are one of the underwriters of the Initial Public Offering (IPO) of **Chartered Life Insurance Company Limited**. We will underwrite BDT 13,125,000.00 (Taka One Crore and Thirty One Lac and Twenty Five Thousand only) of total public offer of BDT 150,000.000.00 (Taka Fifteen Crore) for the upcoming issue on a firm commitment basis. In this connection, we hereby declare that:

We have sufficient resources as per the regulatory requirements to discharge our respective obligation.

For Underwriter

Sd/-

Muhammad Nazrul Islam FCMA

Managing Director & CEO

Sandhani Life Finance Limited

Date: April 25, 2022

c) Major terms and conditions of the underwriting agreements.

As per guideline of the Bangladesh Securities and Exchange Commission, 35% of the IPO (i.e.- for Tk. 52,500,000.00) shall have to be underwritten by the underwriters, subject to the terms stated as follows:

The IPO shall stand cancelled and the application money shall be refunded immediately (but not later than 5 (Five) weeks from the date of subscription closer), if any of the following events occur:

- a) Upon closing of the subscription list it is found that the total number of valid applications (in case of under subscription including the number of the underwriter) is less than the minimum requirement as specified in the listing regulations of the Stock Exchange(s) concerned; or
- b) At least 65% of the IPO is not subscribed.

**ARTICLE -I
UNDERWRITING**

- 1.01 The Company shall make the Public Offering of 15,000,000 Ordinary Shares of Tk.10.00 each share as provided in this Agreement.
- 1.02 The Underwriter shall underwrite 1,312,500 Ordinary Shares of Tk.10.00 each share amounting to Tk. 13,125,000.00 out of the Public Offering on a firm commitment basis. This commitment is irrevocable and unequivocal.

**ARTICLE-II
THE PUBLIC OFFERING**

- 2.01. The Company shall issue 15,000,000 Ordinary Shares of Tk.10.00 each share in accordance with the consent of the Bangladesh Securities and Exchange Commission and the provisions of this Agreement. The said total issue of 15,000,000 Ordinary Shares at Tk.10.00 each share shall be offered to the public for subscription through a prospectus duly approved by the Bangladesh Securities and Exchange Commission (BSEC).
- 2.02.1. Prior to publication of the prospectus the Company shall have to obtain a consent from the Bangladesh Securities and Exchange Commission permitting the issue as described in Article 2.01 and providing for payment of underwriting commission not exceeding 0.22% (zero point two two percent) on the amount underwritten and no additional commission will be paid on the amount of shares required to be subscribed by the Underwriter. The Company shall comply with any other formalities required under the laws of the land for raising fund through Public Offering.
- 2.02.3 If and to the extent that the shares offered to the public by a prospectus authorized hereunder shall not have been subscribed and paid for in cash in full by the closing date, the Company shall within 10 (ten) days of the closure of subscription call upon the Underwriter in writing with a copy of the said writing to the Bangladesh Securities and Exchange Commission, to subscribe or procure subscriber to subscribe the shares not so subscribed within the closing date and to pay for in cash in full, inclusive of any

premium if applicable, for such unsubscribed shares within 15 (fifteen) days after being called upon to do so. The amount so received shall be credited in the share subscription account of the Company within the said period. If payment is made by Pay order/Cheque by the underwriter it will be deemed that the underwriter has not fulfilled its obligation towards its underwriting commitment under this Agreement, until such time as the Pay order/Cheque has been encashed and the Company's share subscription account credited. In any case within 7 (Seven) days after the expiry of the aforesaid 15 (fifteen) days, the Company shall send proof of subscription and payment by the underwriters, to the Commission.

- 2.02.4. In the case of failure by the Underwriter to pay for the shares under the terms mentioned above, the said underwriter will not be eligible to underwrite any issue, until such time as it fulfills its underwriting commitment under this Agreement and also other penalties as may be determined by the BSEC.
- 2.02.5. In the case of failure by the Underwriter to pay for the shares within the stipulated time, the Company /Issuer will be under no obligation to pay any underwriting commission under this Agreement.
- 2.02.6. In case of failure by the Company to call upon the underwriter for the aforementioned purpose within the stipulated time, the Company and its directors shall individually and collectively be held responsible for the consequences and/or penalties as determined by the Bangladesh Securities and Exchange Commission under the law.
- 2.02.7. That the signatories to this Agreement have duly been authorized by the Board of Directors of both the Company and the Underwriter to execute and give effect to this Agreement from the date written herein above.
- 2.02.8. The liability of the underwriter under this clause shall be in proportion to but not exceeding the shares agreed to be underwritten by it; PROVIDED that the aforementioned request of the Company shall be supported by official certificates and other documents of subscription obtained from the Bankers to the Issue and a declaration of the Company as to the final result of the Public subscription.
- 2.03. The Company shall pay to the Underwriter an underwriting commission at the rate of 0.22% (zero point two two percent), as mentioned in Article 2.02.1 of the agreement, of the value at issue amount of the shares hereby agreed to be underwritten by it.

ARTICLE-III

DISCLOSURE

- 3.01. In the event the Underwriter subscribes the unsubscribed shares after the closing date in accordance with section 2.02.3, the Company shall furnish to the Underwriter :
 - I. As soon as practicable, and in any event within 120 days after the close of each fiscal year of the Company two copies of the Balance Sheet of the company as of the end of such fiscal year and/or its Financial statements and Accounts for such fiscal year together with the Audit report thereon, each of the foregoing

-
- to be in reasonable detail and certified by a firm or an independent public accountant;
- II. Copies of all such financial statements and returns as it shall be sending to its other shareholders; and
 - III. Such other data as the Underwriter may reasonably request.
- 3.02. The Company shall:
- I. Not change its financial plan or take steps to increase or decrease its paid up capital to the disadvantage of the Company;
 - II. Notify the Underwriter in respect of any material change in its management, service or financial structure and furnish information relating to its management and performance as may be requested by the Underwriter;
 - III. Promptly advise the Underwriter of all amendments and changes required to be made in the prospectus by the Bangladesh Securities and Exchange Commission and/or the Stock Exchanges and furnish amended copies of prospectus to the Underwriter and continue to inform of all materials facts relating to Public offering;
 - IV. Cause the assets of the Company to be insured against all risks.

Capital Structure;**(B)(5)(c)**

(i) Authorized, issued, subscribed and paid up capital (number and class of securities, allotment dates, nominal price, issue price and form of consideration);

Particulars	Class of Securities	Number of Securities	Nominal Price	Amount in Taka
Authorized Capital	Ordinary	250,000,000	10	2,500,000,000
Issued, Subscribed and Paid-up Capital	Ordinary	22,500,000	10	225,000,000
Total Paid-Up Capital Before IPO	Ordinary	22,500,000	10	225,000,000
Proposed Initial Public Offering (IPO) through fixed price method*	Ordinary	15,000,000	10	150,000,000
Total Paid-Up Capital After IPO	Ordinary	37,500,000	10	375,000,000

* 15% of the issue (i.e., 2,250,000 no. of shares) will be offered privately to the employess of Chartered Life Insurance Company Limited. Details are provided in SECTION (XXIX) of the Prospectus.

ALLOTMENT HISTORY OF SECURITIES

Particulars of Allotment	Allotment Date	Mode of Allotment (No. of Shares)			Issue Price (Tk.)	Amount of Share Capital (Tk.)
		Cash	Other Than Cash	Bonus Issue		
1 st Allotment Memorandum	29/07/2013	18,000,000	-	-	10	180,000,000
2 nd Allotment	30/11/2020	4,500,000	-	-	10	45,000,000
	Total	22,500,000	-	-	-	225,000,000

(ii) Size of the present issue, with break-up (number of securities, description, nominal value and issue amount);

Particulars		Percentage %	Number of securities	Description	Nominal Value	Issue Amount
Eligible Investor (EI)	Other EIs (including CISs)	20%	2,550,000	Ordinary Share	10.00	25,500,000
	Mutual Funds	5%	637,500	Ordinary Share	10.00	6,375,000
General Public (GP)	GP excluding NRB	70%	8,925,000	Ordinary Share	10.00	89,250,000
	NRB	5%	637,500	Ordinary Share	10.00	6,375,000
	Total	100%	12,750,000			127,500,000

Note: Excluding the portion of securities under private offer of BDT 22,500,000.

Provided that out of 5% (five percent) quota for mutual funds, asset manager of any Exchange Traded Fund (ETF) shall get 1% (one percent) quota and the rest 4% (four percent) shall be distributed among the mutual funds:

Provided further that in case of under-subscription or no subscription by asset manager of any Exchange Traded Fund (ETF) for the said 1% (one percent) quota, non-subscribed or under-subscribed portion of securities shall be added to the quota for mutual funds:

Provided further that in case of under-subscription collectively up to 35% (thirty five percent) of a public issue, the unsubscribed portion of securities shall be taken up by the underwriter(s):

Provided further that in case of under-subscription collectively above 35% (thirty five percent), the public issue shall be cancelled.”

(iii) Paid up capital before and after the present issue, after conversion of convertible instruments (if any) and share premium account (before and after the issue);

Particulars	Before the Present issue	After the Present Issue
Paid Up Capital	225,000,000	375,000,000
Convertible Instrument	Nil	Nil
Share Premium	Nil	Nil

(iv) Category wise shareholding structure with percentage before and after the present issue and after conversion of convertible instruments (if any);

SL No.	Category of Shareholders	Before Present Issue		After Present Issue	
		Ordinary Shares	Percentage	Ordinary shares	Percentage
1.	Directors & Sponsors	19,125,000	85.00%	19,125,000	51.00%
2.	Shareholders other than Directors & Sponsors	3,375,000	15.00%	3,375,000	9.00%
3.	Private Offer to Employees	-	-	2,250,000	6.00%
4.	EI excluding Mutual Funds (20% of Public Offer)	-	-	2,550,000	6.80%
5.	Mutual Funds (5% of Public Offer)	-	-	637,500	1.70%
6.	GP excluding NRB (70% of Public Offer)	-	-	8,925,000	23.80%
7.	NRB (5% of Public Offer)	-	-	637,500	1.70%
	Total	22,500,000	100.00%	37,500,000	100.00%

(v) Where shares have been issued for consideration in other than cash at any point of time, details in a separate table, indicating the date of issue, persons to whom those are issued, relationship with the issuer, issue price, consideration and valuation thereof, reasons for the issue and whether any benefits have been accrued to the issuer out of the issue;

The company has not issued shares for consideration in other than cash at any point of time.

- (vi) Where shares have been allotted in terms of any merger, amalgamation or acquisition scheme, details of such scheme and shares allotted;**

The Company has not allotted any shares in terms of any merger, amalgamation or acquisition scheme.

- (vii) Where the issuer has issued equity shares under one or more employee stock option schemes, date-wise details of equity shares issued under the schemes, including the price at which such equity shares were issued;**

The issuer has not issued equity shares under one or more employee stock option schemes.

- (viii) If the issuer has made any issue of specified securities at a price lower than the issue price during the preceding two years, specific details of the names of the persons to whom such specified securities have been issued, relation with the issuer, reasons for such issue and the price thereof;**

The issuer has not made any issue of specified securities at a price lower than the issue price during the preceding two years.

- (ix) The decision or intention, negotiation and consideration of the issuer to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue;**

The Company has no decision or intention, negotiation and consideration to alter the capital structure by way of issue of specified securities in any manner within a period of one year from the date of listing of the present issue.

- (x) The total shareholding of the sponsors and directors in a tabular form, clearly stating the names, nature of issue, date of allotment, number of shares, face value, issue price, consideration, date when the shares were made fully paid up, percentage of the total pre and post issue capital, the lock in period and the number and percentage of pledged shares, if any, held by each of them;

Name of sponsor & director	Nature of Issue	Date of Allotment & Transfer and date when the shares were made fully paid up	No. of Shares	Face Value & Issue Price	Consideration	Pre-IPO (%)	Post-IPO (%)	Lock in Period	Number & % of pledge of shares
Vice Principal Md. Abdus Shahid (Sponsor & Director)	Ordinary	29.07.2013	900,000	10	Cash	5.40%	3.24%	3 Years	No Share is pledged.
		30.11.2020	315,000						
		Total	1,215,000						
Shykh Seraj (Sponsor & Director)	Ordinary	29.07.2013	1,800,000	10	Cash	5.00%	3.00%	3 Years	No Share is pledged.
		30.11.2020	225,000						
		30.12.2020 (Transfer)	(900,000)						
		Total	1,125,000						
Unique Hotel & Resorts Ltd. Represented by Mohd. Noor Ali) (Sponsor & Director)	Ordinary	29.07.2013	1,800,000	10	Cash	10.00%	6.00%	3 Years	No Share is pledged.
		30.11.2020	450,000						
		Total	2,250,000						
GPH Power Generation Ltd. Represented by Md. Jahangir Alam) (Sponsor & Director)	Ordinary	29.07.2013	1,800,000	10	Cash	10.00%	6.00%	3 Years	No Share is pledged.
		30.11.2020	450,000						
		Total	2,250,000						
Energy pac Power Generation Ltd. Represented by Md. Nurul Aktar) (Sponsor & Director)	Ordinary	29.07.2013	1,800,000	10	Cash	10.00%	6.00%	3 Years	No Share is pledged.
		30.11.2020	450,000						
		Total	2,250,000						
Reedisha Food & Beverage Ltd. Represented by Touseef Mashrurul Karim (Director)	Ordinary	23.08.2020	1,800,000	10	Cash	10.00%	6.00%	3 Years	No Share is pledged.
		30.11.2020	4,50,000						
		Total	2,250,000						
Mohammad Nazim Uddin Khan (Sponsor & Director)	Ordinary	29.07.2013	1,800,000	10	Cash	10.00%	6.00%	3 Years	No Share is pledged.
		30.11.2020	450,000						
		Total	2,250,000						

Ghulam Mustafa (Sponsor & Director)	Ordinary	29.07.2013	900,000	10	Cash	5.00%	3.00%	3 Years	No Share is pledged.
		30.11.2020	225,000						
		Total	1,125,000						
Golden Oil Mills Ltd. (Represented by Haseeb Ahmed) (Sponsor & Director)	Ordinary	29.07.2013	900,000	10	Cash	5.00%	3.00%	3 Years	No Share is pledged.
		30.11.2020	225,000						
		Total	1,125,000						
Shamshed Ali (Sponsor & Director)	Ordinary	29.07.2013	1,116,000	10	Cash	6.20%	3.72%	3 Years	No Share is pledged.
		30.11.2020	279,000						
		Total	1,395,000						
Narayan Chandra Saha (Shareholder)	Ordinary	31.01.2021	2,250,000	10	Cash	10.00%	6.00%	3 Years	No Share is pledged.
		Total	2,250,000						
Faridur Reza (Shareholder)	Ordinary	30.11.2020	225,000	10	Cash	5.00%	3.00%	3 Years	No Share is pledged.
		30.12.2020	900,000						
		Total	1,125,000						
Zillur Rahman Zilu (Sponsor)	Ordinary	29.07.2013	612,000	10	Cash	3.40%	2.04%	3 Years	No Share is pledged.
		30.11.2020	153,000						
		Total	765,000						
Munayam Khan Babul (Sponsor)	Ordinary	29.07.2013	612,000	10	Cash	3.40%	2.04%	3 Years	No Share is pledged.
		30.11.2020	153,000						
		Total	765,000						
Mohd. Imtiaz Ahmed (Sponsor)	Ordinary	29.07.2013	360,000	10	Cash	1.60%	0.96%	3 Years	No Share is pledged.
		30.11.2020	-						
		Total	360,000						
Md. Rezaul Karim (Sponsor)	Ordinary	29.07.2013	1,800,000	10	Cash	-	-	-	-
		23.08.2020 (Transfer)	(1,800,000)	10	Cash	-	-	-	-
		Total	0			-	-	-	-
Durjay Khan Manjlish (Sponsor)	Ordinary	29.07.2013	1,800,000	10	Cash	-	-	-	-
		13.05.2019 (Transfer)	(1,800,000)	10	Cash	-	-	-	-
		Total	0			-	-	-	-
Moh. Noor Ali (Shareholder)	Ordinary	13.05.2019	1,800,000	10	Cash	-	-	-	-
		30.11.2021	450,000	10	Cash	-	-	-	-
		31.01.2021 (Transfer)	(2,250,000)	10	Cash	-	-	-	-
		Total	0						
Total			22,500,000			100.00%	60.00%		

(xi) The details of the aggregate shareholding of the sponsors and directors, the aggregate number of specified securities purchased or sold or otherwise transferred by the sponsor and/or by the directors of the issuer and their related parties within six months immediately preceding the date of filing the prospectus;

Sl. No.	Name of sponsor & director	Position	Number of ordinary shares held	Face value & issue price	Latest shareholding percentage
1	Vice Principal Md. Abdus Shahid	Chairman	1,215,000	10	5.40%
2	Shykh Seraj	Vice-Chairman	1,125,000	10	5.00%
3	Unique Hotel & Resorts Ltd (Represented by Mohd. Noor Ali)	Sponsor Director	2,250,000	10	10.00%
4	GPH Power Generation Ltd (Represented by Md. Jahangir Alam)	Sponsor Director	2,250,000	10	10.00%
5	Energypac Power Generation Ltd. (Represented by Md. Nurul Aktar)	Sponsor Director	2,250,000	10	10.00%
6	Reedisha Food & Beverage Ltd. Represented by Touseef Mashrurul Karim	Director	2,250,000	10	10.00%
7	Mohammad Nazim Uddin Khan	Sponsor Director	2,250,000	10	10.00%
8	Ghulam Mustafa	Sponsor Director	1,125,000	10	5.00%
9	Golden Oil Mills Ltd. (Represented by Haseeb Ahmed)	Sponsor Director	1,125,000	10	5.00%
10	Shamshed Ali	Sponsor Director	1,395,000	10	6.20%
11	Narayon Chandra Saha	Shareholder	2,250,000	10	10.00%
12	Faridur Reza	Shareholder	1,125,000	10	5.00%
13	Zillur Rahman Zilu	Sponsor Shareholder	765,000	10	3.40%
14	Munayam Khan Babul	Sponsor Shareholder	765,000	10	3.40%
15	Mohd. Imtiaz Ahmed	Sponsor Shareholder	360,000	10	1.60%

There are no securities purchased or sold or otherwise transferred by the sponsor and/or by the directors of the issuer and their related parties within six months immediately preceding the date of filing the prospectus.

(xii) The name and address of any person who owns, beneficially or of record, 5% or more of the securities of the issuer, indicating the amount of securities owned, whether they are owned beneficially or of record, and the percentage of the securities represented by such ownership including number of equity shares which they would be entitled to upon exercise of warrant, option or right to convert any convertible instrument;

Sl. No.	Name of shareholder	Position/Types of Ownership	Address	Number of ordinary shares held	Latest shareholding percentage
1	Vice Principal Md. Abdus Shahid	Chairman	Road-02, House-35, Sector-10, Uttara, Dhaka.	1,215,000	5.40%
2	Shykh Seraj	Vice Chairman	599/C, Khilgaon, Dhaka	1,125,000	5.00%
3	Unique Hotel & Resorts Ltd. (Represented by Mohd. Noor Ali)	Sponsor Director	45, Kemal Ataturk Avenue, Banani, Dhaka 1213,	2,250,000	10.00%
4	GPH Power Generation Ltd. (Represented by Md. Jahangir Alam)	Sponsor Director	Crown Chamber,325 Asad Gonj, Chittagong	2,250,000	10.00%
5	Energypac Power Generation Ltd. (Represented by Md. Nurul Aktar)	Sponsor Director	25, Energy Center, Tejgaon I/A, Dhaka-1208	2,250,000	10.00%
6	Reedisha Food & Beverage Ltd. (Represented by Touseef Mashrurul Karim)	Director	36, Shahid Tajuddin Ahmed Sarani, Tejgaon Industrial Area, Dhaka-1208	2,250,000	10.00%
7	Mohammad Nazim Uddin Khan	Sponsor Director	115, Dishari, Hawapara, Sylhet, Kotwall, Sylhet	2,250,000	10.00%
8	Ghulam Mustafa	Sponsor Director	The platinum Residence, apartment- H3, House No. 7, Road No. 72, Gulshan- 2, Dhaka	1,125,000	5.00%
9	Golden Oil Mills Ltd. (Represented by Haseeb Ahmed)	Sponsor Director	74, Begum Bazar, (2nd Floor), Dhaka - 1100	1,125,000	5.00%
10	Shamshed Ali	Sponsor Director	Vill & PO -Big Hazipur, Osmani Nagar, Sylhet	1,395,000	6.20%
11	Narayon Chandra Saha	Shareholder	Road # 7, House # 4/, DOHS Baridara, Gulshan-2, Dhaka-1212	2,250,000	10.00%
12	Faridur Reza	Shareholder	Channel I, 40, Shaheed Tajuddin Ahmed Sarani, Tejgaon, Dhaka-1217, Bangladesh	1,125,000	5.00%

(xiii) The number of securities of the issuer owned by each of the top ten salaried officers, and all other officers or employees as group, indicating the percentage of outstanding shares represented by the securities owned.

No share or securities of the issuer's owned by each of the top ten salaried officers and all others officers or employee as a group.

Description of Business	(B)(5)(d)
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- (i) **The date on which the issuer company was incorporated and the date on which it commenced operations and the nature of the business which the company and its subsidiaries are engaged in or propose to engage in;**

Date of Incorporation	29 th July, 2013
Date of getting license for Commencement of Business	29 th July, 2013
Date of getting permission of Insurance Business & starts operation	30 th July, 2013
Nature of Business	Life Insurance
Major services	<ul style="list-style-type: none"> ▪ Ordinary Life Insurance ▪ Group Life Insurance ▪ Group Health Insurance ▪ Manpower Expatriate Insurance
Subsidiary	No Subsidiary

- (ii) **Location of the project;**

The Company operates through the Head Office which is situated at Islam Tower (Level-8), 464/H, West, DIT Rd, Dhaka-1219 throughout the country with the professional staff/executives.

- (iii) **Plant, machinery, technology, process, etc.**

Not applicable to this type of business

- (iv) **Details of the major events in the history of the issuer, including details of capacity or facility creation, launching of plant, products, marketing, change in ownership and/or key management personnel etc.;**

History of the issuer	29 th July, 2013			
Capital raising (Last)	Tk. 45,000,000.00 (Cash) on 30 November 2020			
Change in ownership	During the last 2-Year			
Name of sponsor & director	Date of Purchase & Transfer	No. of Shares	Mode	Transfer by/ Transferred to
Vice Principal Md. Abdus Shahid (Sponsor & Director)	30.11.2020	315,000	Acquisition	
Shykh Seraj (Sponsor & Director)	30.11.2020	225,000	Acquisition	
	30.12.2020	(900,000)	Transfer	Transferred to Faridur Reza
Unique Hotel & Resorts Ltd. Represented by Mohd. Noor Ali (Sponsor & Director)	30.11.2020	450,000	Acquisition	
GPH Power Generation Ltd. Represented by Md. Jahangir Alam (Sponsor & Director)	30.11.2020	450,000	Acquisition	
Energypac Power Generation Ltd. Represented by Md. Nurul Aktar (Sponsor & Director)	30.11.2020	450,000	Acquisition	

Reedisha Food & Beverage Ltd. Represented by Touseef Mashrurul Karim (Director)	23.08.2020	1,800,000	Transfer	Transfer by Md. Rezaul Karim
	30.11.2020	4,50,000	Acquisition	
Mohammad Nazim Uddin Khan (Sponsor & Director)	30.11.2020	450,000	Acquisition	
Ghulam Mustafa (Sponsor & Director)	30.11.2020	225,000	Acquisition	
Golden Oil Mills Ltd. (Represented by Haseeb Ahmed) (Sponsor & Director)	30.11.2020	225,000	Acquisition	
Shamshed Ali (Sponsor & Director)	30.11.2020	279,000	Acquisition	
Narayan Chandra Saha (Shareholder)	31.01.2021	2,250,000	Transfer	Transfer by Mohd. Noor Ali
Faridur Reza (Shareholder)	30.11.2020	225,000	Acquisition	
	30.12.2020	900,000	Transfer	Transfer by Shykh Seraj
Zillur Rahman Zilu (Sponsor)	30.11.2020	153,000	Acquisition	
Munayam Khan Babul (Sponsor)	30.11.2020	153,000	Acquisition	
Md. Rezaul Karim (Sponsor)	23.08.2020	(1,800,000)	Transfer	Transferred to Redisha Food & Beverage Ltd
	30.11.2021	450,000	Acquisition	
Moh. Noor Ali (Shareholder)	31.01.2021	(2,250,000)	Transfer	Transferred to Narayan Chandra Saha

Change in key management personnel	During the last 3 years
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Name	Position in the Company	Remarks	Year of Resignation
Mr. Md. Shahidul Islam	Chief Executive Officer	Resigned on and released	2019
Mr. Md. Harunur Rashid	Assistant Manager (In charge Audit)	Resigned on and released	2019
Mr. Abul Kalam Azad	Assistant Manager (Head of Underwriting)	Resigned on and released	2020

(v) Principal products or services of the issuer and markets for such products or services. Past trends and future prospects regarding exports (if applicable) and local market, demand and supply forecasts for the sector in which the product is included with source of data;

Principal products or services of the CLICL

Sl.	Insurance Products	Description
1	Chartered-Three Payment Plan (C-3PP)	<p>This Plan provides high insurance protection and attractive returns on paid premium. It encourages savings to fulfill insured's prospective future life. This plan assures emergency inflows of cash for necessity of policyholder. Premiums can be paid annually, half yearly & quarterly. If partial payment is made, yet the full sum is to be paid to the beneficiary on death of policyholder. Policy term would be for 12 years, 15 years, 18 years, 21 years & 24 years.</p> <p>This policy would be surrendered after two yearly installments are paid. Policy holder may obtain a loan (maximum 90% of surrender value) against the policy. Minimum amount of the policy would be BDT 50,000. Accidental Death Benefits (ADB) & Permanent Disabilities Accidental Benefits (PDAB) may be covered. Income tax rebate may be obtained by taking the policy. The claim amount is also tax free.</p> <p>Benefits:</p> <p>Survival Benefit:</p> <ol style="list-style-type: none"> 1. The policy holder will receive 25% of the basic sum assured at the end of the one third of the premium payment term. 2. The policy holder will receive another 25% of the basic sum assured at the end of two-third of the premium payment term. 3. The policy holder will receive remaining 50% of the basic sum assured together with accrued bonus on maturity at the end of the term. <p>Death Benefit: The nominee will receive full sum assured on death of the policyholder within the term of the policy together with the bonus accrued up to the date of his/her death.</p>
2	Chartered-Five Payment Plan (C-5PP)	<p>This plan provides financial security as well as frequent and early returns on paid premium. Policyholder can further reinvest or utilize the partial returns to fulfill their future dreams.</p> <p>This plan assures emergency inflows of cash for necessity of policyholder. Premiums can be paid annually, half yearly & quarterly. If partial payment is made, yet the full sum is to be paid to the beneficiary on death of policyholder. Policy term would be for 10 years, 15 years, 20 years, 25 years & 30 years. This policy would be surrendered after two yearly installments are paid. Policy holder may</p>

		<p>obtain a loan (maximum 90% of surrender value) against the policy. Minimum amount of the policy would be BDT 50,000. Accidental Death Benefits (ADB) & Permanent Disabilities Accidental Benefits (PDAB) may be covered. Income tax rebate may be obtained by taking the policy. The claim amount is also tax free</p> <p>Benefits:</p> <p>Survival Benefit:</p> <ol style="list-style-type: none"> 1. The policyholder will receive 10% of the basic sum assured at the end of the one-fifth of the premium payment term. 2. The policyholder will receive another 15% of the basic sum assured at the end of two-fifth of the premium payment term. 3. The policyholder will receive remaining 20% of the basic sum assured at the end of three-fifth of the premium payment term. 4. The policyholder will receive remaining 25% of the basic sum assured at the end of four-fifth of the premium payment term. 5. The policyholder will receive remaining 30% of the basic sum assured together with accrued bonus on maturity at the end of the term. <p>Death Benefit: The nominee will receive full sum assured (with rider's benefit, if applicable) on death of the policyholder within the term of the policy together with the bonus accrued up to the date of his/her death.</p>
3	Chartered-Endowment Plan- 1 (CEP-1)	<p>This plan encourages force savings to fulfill policyholder's objective. It ensures safe investment, provides financial security, and brings mental peace. It assures the policyholder to receive the desired amount with accrued bonuses at the maturity of the policy or to the nominees for immature death of policyholder. Policy term may be for 10 years, 15 years, 20 years, 25 years, 30 years & 35 years. Policy holder may surrender the policy at least after the full payment of two consecutive years' premium and will receive surrender value quoted at the time of surrender. Policyholder may obtain a loan (maximum 90% of surrender value) against the policy by mortgaging it. Minimum amount of the policy would be BDT 50,000. Accidental Death Benefits (ADB) & Permanent Disabilities Accidental Benefits (PDAB) may be covered. Income tax rebate may be obtained by taking the policy. The claim amount is also tax free.</p> <p>Benefits:</p> <ul style="list-style-type: none"> ▪ Survival Benefit: The policy owner will receive full sum assured along with accrued bonuses on maturity at the end of the term. ▪ Death Benefit: The nominee of the policyholder will receive full sum assured along with bonuses accrued on death of the

		<p>policyholder within the term of the policy together with bonuses accrued up to the date of his/her death.</p>
4	Chartered-Endowment Plan- 2 (CEP-2)	<p>Chartered-Endowment Plan-2 is comparatively cheaper & popular life insurance policy. This plan encourages force savings to fulfill your dream. It ensures safe investment, provides financial security, brings mental peace.</p> <p>Features:</p> <ul style="list-style-type: none"> ▪ This plan assures the policyholder to receive the desired amount at the maturity of the policy or to the nominees for immature death of policyholder ▪ Policy term may be for 10 years, 15 years, 20 years, 25 years, 30 years & 35 years ▪ Policy holder requires may surrender the policy at least after the full payment of two consecutive year's premium and will receive surrender value quoted at the time of surrender. ▪ Policy holder may obtain a loan (maximum 90% of surrender value) against the policy by mortgaging it. ▪ Minimum amount of the policy would be BDT 50,000 ▪ Accidental Death Benefits (ADB) & Permanent Disabilities Accidental Benefits (PDAB) may be covered ▪ Income tax rebate may be obtained by taking the policy. ▪ The claim amount is also tax free <p>Benefits:</p> <p>Survival Benefit: The policy holder will receive full sum assured on maturity at the end of the term.</p> <p>Death Benefit: The nominee of the policyholder will receive full sum assured on death of the policyholder within the term of the policy.</p>
5	Chartered-Money Back Plan (CMBP)	<p>Chartered-Money Back Plan is a secured plan having high risk covered with low premium. Main objective of the plan is to assure the dependents of the policyholders to get the sum assured. The policy owner would be paid off the desired amount with 25% profit at the maturity of the Plan or the nominees to receive full sum assured at death of policyholder.</p> <ol style="list-style-type: none"> 1. Rate of premium is very much lower than other plans. 2. Premiums can be paid annually, half yearly & quarterly. 3. Policy term would be for 10 years, 15 years and 20 years. 4. Minimum amount of the policy would be BDT 100,000. <p>Accidental Death Benefits (ADB) & Permanent Disabilities Accidental Benefits (PDAB) may be covered. Income tax rebate may be obtained by taking the policy. The claim amount is also tax free</p> <p>Benefits:</p> <ul style="list-style-type: none"> ▪ Survival Benefit: The policyholder will receive return of all

		<p>premiums paid during the term of the policy and 25% of basic sum assured on maturity of the policy.</p> <ul style="list-style-type: none"> ▪ Death Benefit: The nominee will receive full sum assured on death of the policyholder within the term of the policy.
6	Chartered-Group Endowment Plan (CGEP)	Endowment plan for group, specially targeted for corporates
7	Chartered-Group Term Plan (CGTP)	Term plan for corporates providing coverage for employees as well as coverage for employees' spouses and children.
8	Chartered-Single Premium Plan (CSP)	<p>This plan assures the policyholder to receive twice of the basic sum assured at the maturity of the policy or to the nominees for immature death of policyholder.</p> <ol style="list-style-type: none"> 1. Premium to be paid on single installment 2. Policy term would be for 6 years, 8 years, 10 years, 12 years, 14 years & 16 years 3. Minimum face amount/ basic sum assured of the policy would be BDT 20,000 4. Minimum premium would be BDT 29,000 5. Minimum age of buying policy is 18 years and maximum age is 50 years. <p>Income tax rebate may be obtained by taking the policy. The claim amount is also tax free</p> <p>Benefits:</p> <ul style="list-style-type: none"> ▪ Survival Benefit: The policyholder will receive twice the basic sum assured on maturity of the policy. ▪ Death Benefit: The nominee will receive twice the basic sum assured on death of the policyholder within the term of the policy.
9	Chartered-Pension Plan (CPP)	<p>This plan assures the policyholder to receive annual pension stated in the policy document for a guaranteed period of ten years and as long as he/she is alive thereafter. This plan also assures the nominees of the policyholder to receive ten times the amount of annual pension for immature death of policyholder. Premium can be paid on annually, half yearly, quarterly & monthly basis.</p> <ol style="list-style-type: none"> 1. Minimum policy term would be for 5 years 2. Minimum face amount/ basic sum assured of the policy would be BDT 10,000 3. Minimum premium would be BDT 666 4. Minimum age of buying policy is 20 years and maximum age is 55 years. <p>Policy holder may obtain a loan (maximum 90% of surrender value) against the policy. Income tax rebate may be obtained by taking the policy. The claim amount is also tax free</p>

		<p>Benefits:</p> <ul style="list-style-type: none"> ▪ Survival Benefit: The policyholder will receive annual pension stated in the policy document for a guaranteed period of ten years and as long as he/she is alive thereafter. ▪ Death Benefit: The nominee will receive ten times of the amount of annual pension for immature death of the policyholder. 						
10	Chartered-Child Protection Plan (CCP)	<p>The Child of today is the future of tomorrow. Chartered life is devoted to ensure their secured future through this Chartered-Child Plan.</p> <p>Features:</p> <ul style="list-style-type: none"> ▪ This policy will cover both the lives of child & the policyholder. ▪ The child's minimum age at entry is 06 (six) months & the maximum age is 15 years. ▪ Minimum and maximum age of policyholder for entry is 20 years is 55 years. ▪ Premiums can be paid annually, half yearly or quarterly ▪ Minimum and maximum policy term would be 10 years and 20 years respectively ▪ Minimum amount of the policy would be BDT 50,000 & maximum can be determined by policyholder's desire ▪ Policyholder may surrender the policy at least after the full payment of two consecutive year's premium and will receive surrender value quoted at the time of surrender. ▪ Policyholder may obtain a loan (maximum 90% of surrender value) against the policy by mortgaging it. ▪ Accidental Death Benefits (ADB) & Permanent Disabilities Accidental Benefits (PDAB) may be covered ▪ Income tax rebate may be obtained by taking the policy. ▪ The claim amount is also tax free <p>Benefits:</p> <p>Death Benefit:</p> <ul style="list-style-type: none"> ▪ If the policyholder (father or mother) dies within the term of the policy no further premium will be payable. In such an event the following benefits are payable ▪ 1% of the sum assured will be paid as stipend till the end of the policy term. ▪ Full sum assured will be paid at the time of maturity. ▪ If the nominee/child dies before the maturity the following benefits are payable: <table border="1" data-bbox="635 1809 1428 1971"> <thead> <tr> <th>SL</th> <th>Policy term at child's death</th> <th>Payment</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Not more than 06 months</td> <td>25% of the basic sum assured</td> </tr> </tbody> </table>	SL	Policy term at child's death	Payment	1	Not more than 06 months	25% of the basic sum assured
SL	Policy term at child's death	Payment						
1	Not more than 06 months	25% of the basic sum assured						

		<table border="1"> <tr> <td data-bbox="635 215 667 248">2</td> <td data-bbox="708 203 999 259">More than 06 months but less than 12 months</td> <td data-bbox="1011 215 1358 248">50% of the basic sum assured</td> </tr> <tr> <td data-bbox="635 282 667 315">3</td> <td data-bbox="708 271 999 327">More than 12 months but less than 24 months</td> <td data-bbox="1011 282 1358 315">75% of the basic sum assured</td> </tr> <tr> <td data-bbox="635 349 667 383">4</td> <td data-bbox="708 338 999 371">More than 24 months</td> <td data-bbox="1011 349 1358 383">100% of the basic sum assured</td> </tr> </table>	2	More than 06 months but less than 12 months	50% of the basic sum assured	3	More than 12 months but less than 24 months	75% of the basic sum assured	4	More than 24 months	100% of the basic sum assured	
2	More than 06 months but less than 12 months	50% of the basic sum assured										
3	More than 12 months but less than 24 months	75% of the basic sum assured										
4	More than 24 months	100% of the basic sum assured										
11	Chartered-Child Education Plan (CEP)	<p>Survival Benefit:</p> <ul style="list-style-type: none"> • If the policyholder and the child survive till the end of the term full basic sum assured along with accrued bonuses will be paid. • If after the death of the policyholder, the child dies within the term no benefits are payable within the term but end of the term full basic sum assured along with accrued bonuses will be paid <p>The beneficiary will get stipend for ten years after the maturity of the policy and the beneficiary will get educational assistance allowance, if the policyholder died. The child's minimum age at entry is 06 (six) months & the maximum age is 20 years. Minimum and maximum age of policyholder for entry is 20 years is 55 years. Premiums can be paid annually, half yearly or quarterly. Minimum and maximum policy term would be 10 years and 20 years respectively. Minimum amount of the policy would be BDT 10,000 & maximum can be determined by policyholder's desire. Policyholder may surrender the policy at least after the full payment of two consecutive years' premium and will receive surrender value quoted at the time of surrender. Policyholder may obtain a loan (maximum 90% of surrender value) against the policy by mortgaging it. Income tax rebate may be obtained by taking the policy. The claim amount is also tax free</p> <p>Benefits:</p> <p>Death Benefit: If the policyholder dies within the policy term, no further premiums are payable. Education assistance allowance will be paid from the date of the death of the policyholder till the end of the term of the policy.</p> <p>Survival Benefit: At the end of the policy term stipend will be provided to the beneficiary child and the stipend will be continued for ten years, which will be increased at the rate of 7% p.a. compound rate every year. In addition bonuses will be paid on the sum assured.</p>										
12	Chartered-Monthly Savings Plan (CMSP)	<p>This plan assures the policyholder to receive full sum assured together with accrued bonuses on maturity. The nominee of the policyholder will receive full sum assured with accrued bonus on death of policyholder.</p> <p>1. Minimum policy term would be for 10 years, and maximum would be for 25 years.</p>										

		<ol style="list-style-type: none"> 2. Minimum face amount/ basic sum assured of the policy would be BDT 50,000 and maximum would be BDT 1,00,00,000. 3. Minimum monthly premium would be BDT 1000. 4. Premiums can be paid annually, half yearly, quarterly, & monthly. 5. Minimum age of buying policy is 20 years and maximum age is 55 years. <p>This policy would be surrendered after two yearly installments are paid. Policy holder may obtain a loan (maximum 90% of surrender value) against the policy. Accidental Death Benefits (ADB) & Permanent Disabilities Accidental Benefits (PDAB) may be covered. Income tax rebate may be obtained by taking the policy. The claim amount is also tax free</p> <p>Benefits:</p> <ul style="list-style-type: none"> ▪ Survival Benefit: The policyholder will receive full sum assured together with accrued bonuses on maturity at the end of the term. ▪ Death Benefit: The nominee will receive full sum assured on death of the policyholder within the term of the policy together with accrued bonuses.
13	Chartered-Manpower Export Plan (CMP)	<p>This plan is for Bangladeshi nationals who go abroad to take up overseas employment.</p> <ol style="list-style-type: none"> 1. Minimum sum assured is BDT 50,000 (Fifty Thousand) and maximum is BDT 3,00,000 (Three Lac) 2. Minimum age of entry is 18 years and maximum age is 45 years. 3. Premiums to be paid annually but partial payment (half yearly and/or quarterly) can also be made during the policy period 4. Policy term would be one year and the commencement date would be the date of leaving the country <p>Accidental Death Benefits (ADB) & Permanent Disabilities Accidental Benefits (PDAB) may be covered. Income tax rebate may be obtained by taking the policy. The claim amount is also tax free</p> <p>Benefits: The beneficiary of the policyholder will receive a full sum assured on death of the policyholder while at work overseas. If the policyholder loses his/her job and return to Bangladesh within three months from the date of joining the overseas employment, a lump sum benefit equal to ten times the deposited premium in case of loss of his/her job and return to Bangladesh within three months from date of joining.</p>
14	Chartered-Hajj Bima (CHB)	<p>This plan assures the policyholder to receive the full sum assured together with accrued bonuses on maturity. The nominee of the policyholder will receive full sum assured with accrued bonuses on death of the policyholder.</p> <ol style="list-style-type: none"> 1. Minimum policy term would be for 10 years, and maximum

		<p>would be for 35 years</p> <ol style="list-style-type: none"> 2. Minimum face amount/ basic sum assured of the policy would be BDT 100,000 and maximum would be BDT 10,00,000 3. Minimum annual premium would be BDT 2,940 4. Premiums can be paid annually, half yearly & quarterly 5. Minimum age of buying policy is 20 years and maximum age is 55 years. 6. This policy would be surrendered after two yearly installments are paid. <p>Policy holder may obtain a loan (maximum 90% of surrender value) against the policy. Accidental Death Benefits (ADB) & Permanent Disabilities Accidental Benefits (PDAB) may be covered Income tax rebate may be obtained by taking the policy. The claim amount is also tax free</p> <p>Benefits:</p> <ul style="list-style-type: none"> ▪ Survival Benefit: The policyholder will receive the full sum assured together with accrued bonuses on maturity at the end of the term. The policyholder can utilize the maturity benefit for performing Haj or for any other purpose. If he/she requires cash benefit before the maturity of the policy, he/she can surrender the policy and receive cash surrender value to be quoted by the Company at the time of surrender of the policy. ▪ Death Benefit: The nominee will receive full sum assured on death of the policyholder within the term of the policy together with accrued bonuses.
15	Chartered-Denmohar Bima (CDB)	<p>Chartered-Denmohar Bima is unique insurance plan innovated by Chartered Life to provide financial security for the married or bachelor individuals to pay off the denmohar to their spouse.</p> <ol style="list-style-type: none"> 1. This plan is for incumbent male person whether married or bachelor to provide financial security to pay off denmohar to their spouse. 2. Minimum age of entry is 20 years and maximum age is 55 years. 3. Premiums can be paid annually, half yearly or quarterly 4. Minimum and maximum policy term would be 10 years and 35 years 5. Minimum and maximum amount of the policy would be BDT 1,00,000 & BDT 20,00,000 respectively. <p>Policyholder may surrender the policy at least after the full payment of two consecutive years' premium and will receive surrender value quoted at the time of surrender. Policyholder may obtain a loan (maximum 90% of surrender value) against the policy by mortgaging it.</p> <p>Accidental Death Benefits (ADB) & Permanent Disabilities</p>

		<p>Accidental Benefits (PDAB) may be covered. Income tax rebate may be obtained by taking the policy. The claim amount is also tax free</p> <p>Benefits:</p> <ol style="list-style-type: none"> 1. Survival Benefit: The policyholder will receive full sum assured together with accrued bonuses on maturity at end of the term. The policyholder can utilize the maturity benefit for settlement of demohor or for any other purposes. If the policyholder requires cash benefit before the end of the stated term he can surrender the policy and receive cash surrender value to be quoted by the Chartered Life. 2. Death Benefit: The beneficiary/nominee will receive full sum assured on death of the policyholder within the term of the policy together with bonuses accrued up to the date of his death. 																								
16	Chartered Nirapotta Bima	<table border="1"> <thead> <tr> <th>Insurance Benefits</th> <th>3 Years Plan Sum Assured (BDT)</th> <th>5 Years Plan Sum Assured (BDT)</th> </tr> </thead> <tbody> <tr> <td>Natural Death</td> <td>50,000/-</td> <td>50,000/-</td> </tr> <tr> <td>Accidental Death (AD)</td> <td>150,000/-</td> <td>150,000/-</td> </tr> <tr> <td>Accidental Indemnity (AI)</td> <td>30,000/-</td> <td>40,000/-</td> </tr> <tr> <td>Hospitalization Coverage up to 10 Nights/per year</td> <td>30,000/-</td> <td>50,000/-</td> </tr> <tr> <td>Surgical Benefit up to</td> <td>30,000/-</td> <td>40,000/-</td> </tr> <tr> <td>Ambulance Cost (Max BDT. 5,000/- per year)</td> <td>10,000/-</td> <td>20,000/-</td> </tr> <tr> <td>Premium</td> <td>3,000/-</td> <td>5,000/-</td> </tr> </tbody> </table>	Insurance Benefits	3 Years Plan Sum Assured (BDT)	5 Years Plan Sum Assured (BDT)	Natural Death	50,000/-	50,000/-	Accidental Death (AD)	150,000/-	150,000/-	Accidental Indemnity (AI)	30,000/-	40,000/-	Hospitalization Coverage up to 10 Nights/per year	30,000/-	50,000/-	Surgical Benefit up to	30,000/-	40,000/-	Ambulance Cost (Max BDT. 5,000/- per year)	10,000/-	20,000/-	Premium	3,000/-	5,000/-
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17	Group Life Insurance Plan	<p>Group Life Insurance Benefits:</p> <p>Group Life Insurance coverage provides settlement of Death (due to any reason; sickness or accident) claim up to the sum assured against the Insured Employee or Group Member. The payment will be paid in the event of death of an employee from any cause whatsoever anywhere in the world, except-</p> <ul style="list-style-type: none"> ▪ First Year of Suicide within Coverage with Chartered Life ▪ "AIDS" or "AIDS" related Diseases or Complications <p>Basic Coverage can be determined in three ways-</p> <p>(A) Flat coverage: (B) Salary based coverage: (C) Class based coverage:</p>																								

		<p>Accidental Death (AD) Benefits:</p> <p>If an insured employee meets with death due to an Accident, Chartered Life, subject to the provision stated in the Respective Policy, will pay a Benefit Amount to the entitled person(s) or the employer. The Accidental Death Benefit is payable in addition to Group Life Insurance Amount within the policy Maximum Limit to the Beneficiary of the employee.</p> <p>DISABILITY COVERAGE</p> <p>Permanent Total Disability (PTD) Benefits:</p> <p>If any INSURED employee becomes totally and permanently disabled from bodily injury or disease and is wholly prevented from performing any occupation for remuneration or profit, this benefit is payable in sixty (60) equal monthly installments following a one year disability waiting period. Benefits are payable in lieu of the Life Insurance benefit.</p> <p>Permanent Partial Disability (PPD) Benefits:</p> <p>If any employee becomes partially disabled on a permanent basis, as a result of bodily injury or sickness, these benefits are payable in lump sum as per following schedule. Benefits are payable in lieu of Life Insurance benefits as per the Schedule of Benefits:</p> <p>The 100% of coverage under PPD is, most of the times, same as under life.</p>
18	Group Health Insurance Plan	<p>Major Disease Benefit (MDB):</p> <p>In the event of a Member is diagnosed to have one of the diseases mentioned below, subject to the provision stated in the Respective Policy, will pay a Benefit Amount to the entitled person(s) or the employer.</p> <p>The diseases are:-</p> <p>i) Myocardial infarction (Heart attack), ii) Stroke, iii) Coronary artery surgery, iv) Cancer, v) Kidney failure, vi) Multiple sclerosis, vii) Paralysis, and viii) Major organ transplant.</p> <p>Family Planning Incentive Benefit (FPIB):</p> <p>In addition to the death benefit, the low income group of employees of your organization (viz. Peon, Factory Worker, Guard, Driver, Deliveryman, Machine Operator, Officer Assistant, etc) shall be paid an additional sum equal to 10% of the respective sum assured as Family Planning Incentive (FPI) Benefit.</p>

- **Markets for such products or services:**

The Company's services are rendered through the Head Office and 50 branches around the country. Chartered provides Life Insurance service only in Bangladesh and it has no plan to provide insurance service globally in near future.

- **Past trends in local market:**

Last five years Collection of insurance premium of Chartered Life Insurance Company Ltd are as under:

Particular	31-Dec-21	31-Dec-20	31- Dec -19	31- Dec -18	31- Dec -17
Gross Premium	516,206,809	311,274,566	167,417,947	110,152,724	85,091,369

- **Claim settlement:**

Particulars	2021			2020			2019			2018			2017		
	No. of claim	No. of Rejected	No. of Paid	No. of claim	No. of Rejected	No. of Paid	No. of claim	No. of Rejected	No. of Paid	No. of claim	No. of Rejected	No. of Paid	No. of claim	No. of Rejected	No. of Paid
Ordinary Life	49	15	34	27	06	21	21	01	20	11	02	09	13	04	09
Group Insurance	37	-	37	28	02	26	9	2	7	11	2	9	9	1	8

- **Future prospects in local market:**

Living in a high growth era, people in Bangladesh are on the path of experiencing prosperity through increase in per capita income, entrepreneurship development, consumption growth and rapid urbanization. As the economy grows and standard of living improves, insurance is considered to be a vital risk-mitigating weapon. Life insurance, in particular, supports sustainable development by mobilising long-term capital that leads to wide-scale infrastructure building and creation of more jobs. The cycle of protection, savings, investment and more protection are at the heart of life insurance.

After the telecom sector, the next industry which can potentially take the mantle of being the sunrise industry for the country is insurance, and life insurance in particular shall emerge as potential gateway for long-term capital generation and providing large-scale income opportunities.

With a total investment of approximate Tk 308.55 billion, the life insurers have invested more than 45% in government securities and related instruments. The life insurance industry currently employs about 23,530 full-time employees and another 600,000 financial associates who are responsible for rendering door-step services to the customers.

In the fast-changing world, business models are evolving at a much faster pace than before. Life insurance industry needs to witness emergence of newer distribution channels such as 'partnership distribution' and 'bancassurance' for deeper penetration, building trust and faster growth. Online/e-commerce, direct to customers, etc. are popular proprietary distribution

channels across the world.

With the recent increase in life expectancy, around 20% of the population will be older people (65 years and beyond). From an economic perspective, a growing senior population will mean reallocating economic and other resources from research and development, improving educational system, and technological advancements to care for the elderly, more funds to pay for healthcare, and maintaining social safety programmes. The development of a robust life insurance industry is the key to ensuring elderly financial safety and social security.

- **Demand and Supply Forecasts:**

Nowadays, the insurance market in Bangladesh can be characterized thus: a developing market both from a quantitative and a qualitative point of view, with demand concentrated in areas of above-average economic activity, having a varied supply and increasing competition. On the Bangladeshi market there is a discrepancy between potential and effective demand. Potential

demand is high, due to the large number of persons, the large number of properties, due to unsatisfied needs of both natural persons and legal entities. However, effective demand is quite low. The impact of the global financial crisis on the insurance industry in Bangladesh was so far 'relatively limited' and has mainly affected consumer trust.

1. Insurance supply

Services supply is represented by the production of services on the market. Similarly, we can define insurance supply as being the production of insurance/ reinsurance meant to be traded on the market. The insurance supply is presented by a number of insurers and reinsurers, specialized societies authorized to function in this domain. Insurers are financial intermediaries that use private capital to finance consumer and business risks of financial loss, for a profit to the providers of that capital. Insurers and reinsurers must have the ability to meet payment obligations towards their customers. This ability is evaluated with the help of a series of financial – economic indicators. There are agencies specialized in evaluating insurance companies – the rating agencies. The largest and best known rating agencies are Standard and Poor's.

2. Insurance demand

Demand is the result of the needs existent on the market manifested both by natural persons and legal entities, which are willing and able to take out insurance, when confronted with various (insurable) risks. Potential demand on the Bangladesh insurance market is high, due to the large number of persons and properties and due to the existence of unsatisfied needs of both natural persons and legal entities. However, the real demand is quite low. This discrepancy can be explained, on the one hand, by a series of economic reasons: the low level of income of the population, the lack of financial support and, on the other hand, an important role is played by the lack of education in the field on the part of potential clients. The relatively low interest in taking out insurance is due to a large extent to misunderstanding the role and necessity of insurance. This lack of information is the result of a long period in which the population was used to free coverage of damages by the state. Therefore, the role of insurance companies is extremely important, as they have to create a new mentality. The insurance companies must not only supply a series of products, but they must also have an informative and educational role.

(vi) If the issuer has more than one product or service, the relative contribution to sales and income of each product or service that accounts for more than 10% of the company's total revenues;

No products of chartered life accounts for more than 10% of the company's total revenues;

(vii) Description of associates, subsidiary and holding company of the issuer and core areas of business thereof;

The company neither has any associate or subsidiary company nor is operated under any holding company.

(viii) How the products or services are distributed with details of the distribution channel. Export possibilities and export obligations, if any;

Distribution Channel

The Company conducts the business operations under the supervision of Board of Directors and the legal frame work of the Insurance Act 2010 and Insurance Rules 1958, as amended from time to time. The Company operates through the Head Office at Dhaka and 50 other branches throughout the country with the professional staff/executives. The Company also engages the services of research, experts and surveyors for professional assistance wherever necessary.

Sl.	Name of Branch	Address	Area (Sft.)	Rent per Sft. +Service Charge per Sft (BDT)	Period of Lease	Monthly Amount (BDT)
1	Head Office, Dhaka	Islam Tower (Level-08) 464/H, DIT Road, West Rampura, Dhaka-1219.	8500	40+10	5 yrs	340,000/-
1.0	Extended Head Office, Dhaka	Islam Tower (Level-03) 464/H, DIT Road, West Rampura, Dhaka-1219.	4600	40+10	5 yrs	230,000/-
2	Dhaka Sales North	House # 02, Road # 12, Rajuk R/A, Merul Badda, Dhaka-1212	1600	34+10	3 yrs	55,000/-
3	Dhaka Sales South	6 Motijheel C/A, Motijheel, Dhaka-1000	1200	33.33	3 yrs	40,000/-
4	Feni North Sales	Jumma Shopping Centre (2 nd Floor), Mijan Road, Feni	1200	12.25	3 yrs	14,700/-
5	Dagonbhuiyan Branch	Rahman Shopping Complex (2 nd Floor), Fazilerghat, Dagonbhuiyan, Feni	1500	8	3 yrs	12,000/-
6	Ramgorh Agency Office	Sonali Bhaban (1 st Floor), Ramgorh Bazar, Ramgorh, Khagrachori	370	8.10	3 yrs	3000/-
7	Feni South Sales	Maisha Advocate Makbul Ahmed Tower (4 th Floor),	1200	25	3 yrs	30,000/-

		S.S. Kaiser Road, Feni Sadar, Feni.				
8	Sonagazi Unit Office	Hazi Rahim Ullah Complex, Zeropoint, Sonagazi, Feni	800	10	3 yrs	8000/-
9	Cumilla Sales Office	Hilton Tower, 176 Rajgonj Bazar, Monohorpur, Cumilla	2900	17.24	5 yrs	50,000/-
10	Yeakub Agency Office	Monomil Rani Rower, AK Fazlul Hoqe Road, Monohorpur, Cumilla	1400	14.28	3 yrs	20,000/-
11	Burichong Agency Office, Cumilla	Sumon Manson (1 st Floor) Office Road, Burichong, Cumilla.	800	8.75	5 yrs	7,000/-
12	Chouddagram Agency Office, Cumilla	Baitul Malek Mansion (2 nd Floor) Chuddagram Bazar, Cumilla.	800	16.25	2 yrs	13,000/-
13	B.baria Sales Office	North Morail Sadar ,B.baria.	1600	13.13	3 yrs	21,000/-
14	Nasir Nagor Branch	Algazi Babhan, Nasir Nagor, Adhunik Hospital More, B.Baria	1500	4.92	3 yrs	7369/-
15	Kasba Sales Office	Bhuiyan Complex (2 nd Floor), Shantipara, Kasba, B.Baria	1900	8.29	6 yrs	15,750/-
16	Joy Nagor Unit	Joy Nagor Bazar, Kasba, B. Baria	1000	3.16	5 yrs	3158/-
17	Sylhet Sales Office	M.S Tower (2 nd Floor), 95, Mirboxtula, Chouhatta, Sylhet.	1000	21	5 yrs	21,000/-
18	Sreemangal Agency Office, Moulvibazar	Mujibur Rahman Market, Sreemangal, Moulvibazar	120	33.33	2 yrs	4,000/-
19	Rangpur Sales Office	286 No. Majeda Complex (2 nd Floor), Station Road, Rangpur.	1500	25	3 yrs	37,500/-
20	Nilphamari Sales Office	Hanif Plaza, Kishorganj Medical More, Nilphamari	1100	7.27	4 yrs	8,000/-
21	Domar Unit Office	Choto Rauta, Upazilla More, Domar, Nilphamari	500	4	2 yrs	2,000/-
22	Chokoria West Sales Office, Cox's Bazar	Jahir Market (2 nd Floor) Chiringa-4741, Chokoria Cox's Bazar.	1500	14.70	5 yrs	22,050/-
23	Chokoria East Sales Office, Cox's Bazar	Anowara Shopping Complex (2 nd floor), Chiringa-4741, Chokoria Cox's Bazar.	800	14.47	5 yrs	11,579/-
24	Eidgaon Bazar Branch	Absar Building, Eidgaon Bazar, Cox's Bazar	900	9.77	6 yrs	8,800/-
25	Ukhia, Agency Office, Cox's Bazar.	Guramia Shopping Complex (2 nd Floor), Ukhia, Cox's Bazar	256	31.25	5 yrs	8,000/-
26	Pekua, Agency Office, Cox's Bazar	SD City Center (2 nd Floor), Pekua, Cox's bazar.	600	11.67	3 yrs	7,000/-

27	Noakhali Sales Office	Himangshu Vushon Bonik er Basa (3 rd Floor Telephone Road, Chowmohoni-3281, Begomganj, Noakhali.	1000	18	3 yrs	18,000/-
28	Chowmohoni Branch	72, Tara Monjil (1 st Floor), Feni Road, Chowmohoni, Begomganj, Noakhali	1250	20	3 yrs	25,000/-
29	Maizdee Sales Office	Habib Tower (1 st Floor), Kankirhat, Senbagh, Noakhali.	1500	20	3 yrs	30,000/-
30	Senbagh Branch Office, Noakhali	D.K Plaza, Upazilla Road, Senbagh, Noakhali	1700	10	3 yrs	17,000/-
31	Hazirhat Unit Office	Atik Supar Market (1 st Floor), Hazirhat, Kamalnagar, Laxmipur	1000	10	3 yrs	10,000/-
32	Ramgoti Unit Office	Ramgoti Bazar, Ramgoti, Laxmipur	456	21.92	4 yrs	10,000/-
33	Sonaimuri Branch Office, Noakhali	Alomgir Palace (2 nd Floor) Sonaimuri, Bypus, Noakhali.	630	13	3 yrs	8,190/-
34	Jamidarhat Unit Office, Noakhali	Abdul Kadir Shopping Complex, West Bazar, Jamidarhat, Begomganj, Noakhali	1500	8	3 yrs	12,000/-
35	Basurhat Unit Office	Razzak Complex (1 st Floor), Basurhat Thana Road, Companiganj, Noakhali	1350	14.82	3 yrs	20,000/-
36	Borayarhat Unit Office, CTG	171 Raisa Building (1 st Floor), Bishaw Road, Borayarhat, Chittagong,	1050	13.33	5 yrs	14,000/-
37	Kankhirhat Unit Office, Noakhali	Kankhirhat, Senbagh, Noakhali	240	12.50	3 yrs	3000/-
38	Boalkhali Unit Office, CTG	Well Faez Centre (2 nd Floor), Boalkhali, Chattogram	800	10.52	5 yrs	8422/-
39	Agrabad Sales Office, South	10 th Floor, Faruk Chamber, 1403, Sk, Mujib Road, Agrabad, Chattogram	2563	30	9 yrs	76,890/-
40	Muradpur Sales Office	59, Islam Tower, 3 rd floor CDA Avenue, Muradpur, Chattogram	1200	25	3 yrs	30,000/-
41	Feroz Agency Office, Chattogram	Faruk Chamber (10 th Floor), 1403 SK Mujib Road, Agrabad, Chattogram			5 yrs	32,769/-
42	Fotikchori Unit Office, Chittagong	School Shopping Center, (2 nd Floor),Fotikchori, NanupurBazar, Fotikchori, Chittagong.	220	11.36	5 yrs	2,500/-
43	Raujan Unit Office, CTG	Abdul jabbar Market (1 st Floor),Pahartoli, Raujan, Chittagong.	250	24	5 yrs	6,000/-

44	Rangunia Unit Office, CTG	Al Imarot Complex, Freey Ghat Road, Lichubagan, Chondraghona, Rangunia, Chittagong.	600	14.17	3 yrs	8,500/-
45	Mogolerhat Agency Office, CTG	Master Market, Mogolerhat Bazar, Rangunia, Chattogram	1050	8.50	5 yrs	8,925/-
46	Keranirhat Agency Office, CTG	Rupantor Property Pvt Limited (2 nd Floor) ,Kerani Hat, Satkania, Chittagong.	800	18	5 yrs	14,400/-
47	Barishal Sales Office	410 Fyaz Satoayu (3 rd Floor), Police Line Road, Barishal.	1600	28.13	5 yrs	45,000/-
48	Rajshahi Sales Office	Moriom Ali Tower (3 rd Floor) 18 Puraton Bilsimola, Bornalir More, Greater Road, Rajshahi.	1500	13.33	3 yrs	20,000/-
49	Naogaon Branch Office	Sarisa Hatir More (2 nd Floor), Chokdebpur, Main Road, Naogaon.	1600	12.50	5 yrs	20,000/-
50	Bagura Sales Office	Helal Mension (2 nd Floor), Satmatha, Serpur Ruad, Bagura	2800	12.50	3 yrs	35,000/-
51	Kustia Sales Office	59 N S Road, Thanapara, Kustia	1800	13.89	3 yrs	25,000/-

Export Possibilities and Obligation:

The Company does not have any product regarding exports because the company is a life insurance service provider.

(ix) Competitive conditions in business with names, percentage and volume of market shares of major competitors;

There are 32 private, 1 nationalized and 2 foreign life insurance companies in the country, having extensive branch networks, holding huge premium deposit and enjoying certain prerogatives. The third-generation private sector insurance companies comparatively having large branch networks, reasonable access to technology and market. As a result, intense competition exists in this industry. Although there is much competition in the insurance sector, the Chartered Life Insurance Company Ltd. has earned a notable position in this market through its performance, reliabilities, efficient management, experience and acutance by its clients.

Total Gross premium of the Life Insurance Industry stood at BDT 9,996.30 Crore during 2020 and the following companies hold significant portion of the market share of the industry:

Sl.	Name of the Company	Gross Premium in Crore	Market Share
1	MetLife Bangladesh	2,945.97	29.47%
2	National Life Insurance Company Ltd.	1,247.90	12.48%
3	Fareast Islami Life Insurance Company Limited	1,062.24	10.63%
4	Delta Life Insurance Company Limited	774.59	7.75%
5	Jibon Bima Corporation	634.17	6.34%
6	Popular Life Insurance Company Ltd.	603.49	6.04%
7	Prime Islami Life Insurance Company Limited	438.32	4.38%
8	Meghna Life Insurance Company Limited	434.59	4.35%
9	Pragati Life Insurance Company Limited	337.77	3.38%
10	Guardian Life Insurance Company Limited	300.96	3.01%

Source: IDRA 1st Quarterly Coordination Meeting 2021 (Life Insurer Business Efficiency Assessment)

(x) Sources and availability of raw materials, names and addresses of the principal suppliers and contingency plan in case of any disruption;

CLICL is a life insurance service provider, so this clause is not applicable here.

Contingency plan in case of Disruption of supplier:

Not applicable for the company.

(xi) Sources of, and requirement for, power, gas and water; or any other utilities and contingency plan in case of any disruption;

The Company does not need any power, gas and water except for ordinary uses in office work.

Contingency Plan in case of any disruption:

There is an arrangement of high capacity generator in the office building of each branches to ensure alternative power supply to tackle any power disruptions.

- (xii) **Names, address(s), telephone number, web address, e-mail and fax number of the customers who account for 10% or more of the company's products /services with amount and percentage thereof;**

There is no customer who accounts for 10% or more of CLICL'S products/revenue

- (xiii) **Names, address(s), telephone number, web address, e-mail and fax number of the suppliers from whom the issuer purchases 10% or more of its raw material or finished goods with amount and percentage thereof;**

Not applicable for this type of business.

- (xiv) **Description of any contract which the issuer has with its principal suppliers or customers showing the total amount and quantity of transaction for which the contract is made and the duration of the contract. If there is not any of such contract, a declaration is to be disclosed duly signed by CEO or MD, CFO and Chairman on behalf of Board of Directors;**

The Company has no such contract with principal suppliers or Customers.

DECLARATION REGARDING CONTRACT WITH PRINCIPAL SUPPLIERS OR CUSTOMERS

We, on behalf of the Board of Directors certify that Chartered Life Insurance Company Ltd. did not enter into any contract with its principal suppliers or customers.

Sd/-
Vice Principal Dr. Md. Abdus Shahid
Chairman

Sd/-
S M Ziaul Hoque
Chief Executive Officer

Sd/-
Md. Monzur Ahmed
Chief Financial Officer (CFO)

Place: Dhaka

Date: 01 April 2022

(xv) Description of licenses, registrations, NOC and permissions obtained by the issuer

Description of licenses, registrations, NOC and permissions obtained by the issuer with issue, renewal and expiry dates:

Name of Licenses, registration, NOC and permission	License Issuer/ Issuing Authority	Registration/ certificate/License No./ Permission letter No.	Issue date	Date of Renewal	Date of expiry
Certificate of Incorporation	Registrar of Joint Stock Companies And Firms	C-110562/13	29/07/2013	N/A	N/A
Trade License Certificate	Dhaka South City Corporation	03-085465	07/07/2021	30/06/2022	30/09/2022
Certificate of Registration	Controller of insurance (Duly renewed by IDRA)	Life 01/2013	30/07/2013	1/1/2022	31/12/2022
NOC to raise capital through IPO	Insurance Development Regulatory Authority (IDRA)	53.03.0000.031.50.17 .2020.44	12/12/2020	N/A	N/A
VAT Certificate	Customs, Excise & VAT Commission rate, Dhaka (South)	BIN: 002032763-0202		N/A	N/A
TIN	National Board of Revenue	463536257431		N/A	N/A

CLICL has 51 branches across the country and their details are mentioned below:

Sl.	Name of Branch	Address	Trade License No.	Issuing Authority	Expiry
1	Head Office, Dhaka	Islam Tower (Level-08) 464/H, DIT Road, West Rampura, Dhaka-1219.	No. 03-085465	Dhaka North South City Corporation	30 June 2022
1.0	Extended Head Office, Dhaka	Islam Tower (Level-03) 464/H, DIT Road, West Rampura, Dhaka-1219.	No. 03-085465	Dhaka North South City Corporation	30 June 2022
2	Dhaka Sales North	House # 02, Road # 12, Rajuk R/A, Merul Badda, Dhaka-1212	No. 03-085465	Dhaka North South City Corporation	30 June 2022
3	Dhaka Sales South	6 Motijheel C/A, Motijheel, Dhaka-1000	Pending		
4	Feni North Sales	Jumma Shopping Centre (2 nd Floor), Mijan Road, Feni	Pending		
5	Dagonbhuiyan Branch	Rahman Shopping Complex (2 nd Floor), Fazilerghat, Dagonbhuiyan, Feni	No. 1507-01	Dagonbhuiyan Pourashoba	30 June 2022
6	Ramgorh Agency Office	Sonali Bhaban (1 st Floor), Ramgorh Bazar,	No. 48	Ramgorh Pourashoba	30 June 2022

		Ramgorh, Khagrachori			
7	Feni South Sales	Maisha Advocate Makbul Ahmed Tower (4 th Floor), S.S. Kaiser Road, Feni Sadar, Feni.	No. 07074	Feni Pourashoba	30 June 2022
8	Sonagazi Unit Office	Hazi Rahim Ullah Complex, Zeropoint, Sonagazi, Feni	No. 0012-02	Sonagazi Pourashoba	30 June 2022
9	Cumilla Sales Office	Hilton Tower, 176 Rajgonj Bazar, Monohorpur, Cumilla	No. 7252	Cumilla City Corporation	30 June 2022
10	Yeakub Agency Office	Monomil Rani Rower, AK Fazlul Hoqe Road, Monohorpur, Cumilla	No. 7253	Cumilla City Corporation	30 June 2022
11	Burichong Agency Office, Cumilla	Sumon Manson (1 st Floor) Office Road, Burichong, Cumilla.	No. 000716	Burichang Union Parishad	30 June 2022
12	Chouddagram Agency Office, Cumilla	Baitul Malek Mansion (2 nd Floor) Chuddagram Bazar, Cumilla.	No. 0719-01	Chouddagram Pourashoba	30 June 2022
13	B.barua Sales Office	North Morail Sadar ,B.barua.	No. 07372-00	B-Barua Pourashoba	30 June 2022
14	Nasir Nagor Branch	Algazi Babhan, Nasir Nagor, Adhunik Hospital More, B.Barua	No. 161	Nasirnagar Union Parishad	30 June 2022
15	Kasba Sales Office	Bhiyan Complex (2 nd Floor), Shantipara, Kasba, B.Barua	No. 01246	Kasba Pourashoba	30 June 2022
16	Joy Nagor Unit	Joy Nagor Bazar, Kasba, B. Barua	No. 183/22	Gupinathpur Union	30 June 2022
17	Sylhet Sales Office	M.S Tower (2 nd Floor), 95, Mirboxtula, Chouhatta, Sylhet.	No. 1230023397	Sylhet City Corporation	30 June 2022
18	Sreemangal Agency Office, Moulvibazar	Mujibur Rahman Market, Sreemangal, Moulvibazar	pending		
19	Rangpur Sales Office	286 No. Majeda Complex (2 nd Floor), Station Road, Rangpur.	BL 2020- 21003166	Rangpur City Corporation	30 June 2022
20	Nilphamari Sales Office	Hanif Plaza, Kishorganj Medical More, Nilphamari	No. 314	Kishorganj Union Parishad	30 June 2022
21	Domar Unit Office	Choto Rauta, Upazilla More, Domar, Nilphamari	No. 01261	Domar Pourashoba	30 June 2022
22	Chokoria West Sales Office, Cox's Bazar	Jahir Market (2 nd Floor) Chiringa-4741, Chokoria Cox's Bazar.	No. 2130	Chokoria Pourashoba	30 June 2022
23	Chokoria East Sales Office, Cox's Bazar	Anowara Shopping Complex (2 nd floor), Chiringa-4741, Chokoria Cox's Bazar.	No. 2138	Chokoria Pourashoba	30 June 2022

24	Eidgaon Bazar Branch	Absar Building, Eidgaon Bazar, Cox's Bazar	No. 1259	Eidgaon Pourashoba	30 June 2022
25	Ukhia, Agency Office, Cox's Bazar.	Guramia Shopping Complex (2 nd Floor), Ukhia, Cox's Bazar	No. 624	Rajapalong Union Parisod	30 June 2022
26	Pekua, Agency Office, Cox's Bazar	SD City Center (2 nd Floor), Pekua, Cox's bazar.	No. 543	Pekua Union Parisad	30 June 2022
27	Noakhali Sales Office	Himangshu Vushon Bonik er Basa (3 rd Floor Telephone Road, Chowmohoni-3281, Begomganj, Noakhali.	No. 02140-01	Chowmuhani Pourashoba	30 June 2022
28	Chowmohoni Branch	72, Tara Monjil (1 st Floor), Feni Road, Chowmohoni, Begomganj, Noakhali	No. 02032-02	Chowmuhani Pourashoba	30 June 2022
29	Maizdee Sales Office	Habib Tower (1 st Floor), Kankirhat, Senbagh, Noakhali.	No. 00960	Noakhali Pourashoba	30 June 2022
30	Senbagh Branch Office, Noakhali	D.K Plaza, Upazilla Road, Senbagh, Noakhali	No. 151	Dumoria Union	30 June 2022
31	Hazirhat Unit Office	Atik Supar Market (1 st Floor), Hazirhat, Kamalnagor, Laxmipur	No. 796	Hazirhat Union	30 June 2022
32	Ramgoti Unit Office	Ramgoti Bazar, Ramgoti, Laxmipur	No. 756	Barkheri union	30 June 2022
33	Sonaimuri Branch Office, Noakhali	Alomgir Palace (2 nd Floor) Sonaimuri, Bypus, Noakhali.	No. 1007	Sonaimuri Pourashoba	30 June 2022
34	Jamidarhat Unit Office, Noakhali	Abdul Kadir Shopping Complex, West Bazar, Jamidarhat, Begomganj, Noakhali	No. 329/21-22	Rasulpur Union	30 June 2022
35	Basurhat Unit Office	Razzak Complex (1 st Floor), Basurhat Thana Road, Companiganj, Noakhali	Pending		
36	Barayarhat Unit Office, CTG	171 Raisa Building (1 st Floor), Bishaw Road, Borayarhat, Chittagong,	No. 00185	Barayarhat Pourashoba	30 June 2022
37	Kankhirhat Unit Office, Noakhali	Kankhirhat, Senbagh, Noakhali	No. 131	Domuria Union Parishad	30 June 2022
38	Boalkhali Unit Office, CTG	Well Faez Centre (2 nd Floor), Boalkhali, Chattogram	pending		
39	Agrabad Sales Office, South	10 th Floor, Faruk Chamber, 1403, Sk, Mujib Road, Agrabad, Chattogram	No. 153408	Chattogram City Corporation	30 June 2022
40	Muradpur Sales	59, Islam Tower, 3 rd	No. 109649	Chattogram City	30 June

	Office	floor CDA Avenue, Muradpur, Chattogram		Corporation	2022
41	Feroz Agency Office, Chattogram	Faruk Chamber (10 th Floor), 403 SK Mujib Road, Agrabad, Chattogram	No. 107441	Chattogram City Corporation	30 June 2022
42	Fotikchori Agency Office, Chittagong	School Shopping Center, (2 nd Floor),Fotikchori, NanupurBazar, Fotikchori, Chittagong.	No. 1080	Nanupur Union Parishad	30 June 2022
43	Raujan Agency Office, CTG	Abdul jabbar Market (1 st Floor),Pahartoli, Raujan, Chittagong.	No. 673	Pahartoli Union Parishad	30 June 2022
44	Rangunia Agency Office, CTG	Al Imarot Complex, Freey Ghat Road, Lichubagan, Chondraghona,Rangu nia, Chittagong.	No. 990	Chandraguna Kadamtoli Union Parishad	30 June 2022
45	Mogolerhat Agency Office, CTG	Master Market, Mogolerhat Bazar, Rangunia, Chattogram	Pending		
46	Keranirhat Agency Office, CTG	Rupantor Property Pvt Limited (2 nd Floor) ,Kerani Hat, Satkania, Chittagong.	No. 2540	Keuchia Union Parishad	30 June 2022
47	Barishal Sales Office	410 Fyaz Satoayu (3 rd Floor), Police Line Road, Barishal.	No. 5482	Barisal City Corporation	30 June 2022
48	Rajshahi Sales Office	Moriom Ali Tower (3 rd Floor) 18 Puraton Bilsimola,Bornalir More, Greater Road, Rajshahi.	No. 4B-1846	Rajshahi City Corporation	30 June 2022
49	Naogaon Branch Office	Sarisa Hatir More (2 nd Floor), Chokdebpur, Main Road, Naogaon.	No. 15146	Naogaon Pourashoba	30 June 2022
50	Bagura Sales Office	Helal Mension (2 nd Floor), Satmatha, Serpur Ruad, Bagura	No. 22009	Bogura Pourashoba	30 June 2022
51	Kustia Sales Office	59 N S Road, Thanapara, Kustia	No. 5200	Kushtia Pourashoba	30 June 2022

(xvi) Description of any material patents, trademarks, licenses or royalty agreements;

The Company neither obtained any Patent Right/Trademarks nor signed any royalty agreement with any party.

(xvii) Number of total employees and number of full-time employees;

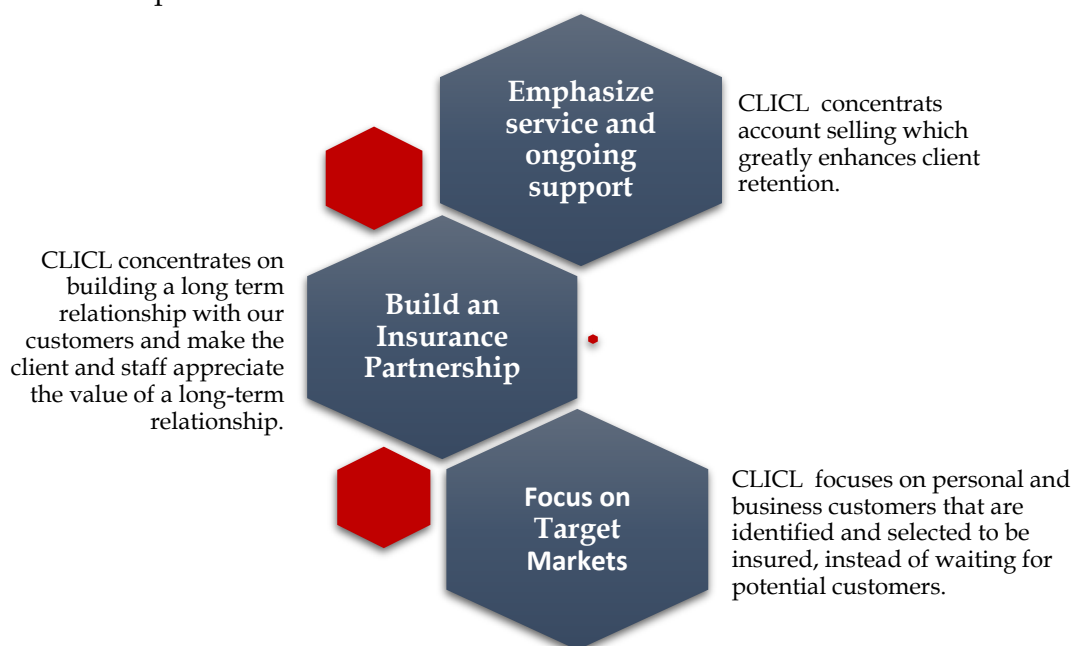
Particulars	31 st December 2021		31 st December 2020	
	Head Office	Branches	Head Office	Branches
No. of Full-time employees	60	60	50	40
No. of Part-time employees	N/A	N/A	N/A	N/A
Total	60	60	50	40

*As per latest audited financial statement for the year ended 31st December 2020 and 31st December 2021.

*All employees are hired on full-time basis.

(xviii) A brief description of business strategy;

The company emphasizes on creating a quality administrative, organizational and operational platform to practice good insurance business. Every personnel has a good idea of the decisions and actions for which he or she is responsible. Important information about the competitive environment gets to head office quickly. The regular business operation is done complying regulator's guidelines and compliances, Information flows freely across organizational boundaries. CLICL strives for making clients permanent.



Additionally, CLICL has integrated following supplementary strategies to maximize the service delivery:

- Emphasize service and support
- Build a partnership-based business model
- Ensure sustainable growth and modernization of existing facilities with potential for success through increasing Life insurance premium and valued customer service and transparency;

- Achieve global competitiveness and to derive the full benefit of our World class ERPs advantage;
- Achieve technological superiority in our potential market;
- Strengthening financial resources;
- To optimize our shareholders' return/risk profile by ensuring that shareholders' equity continues to reflect both the volume of business and a corresponding investment policy

The regular business operation is done complying regulator's guidelines and compliances, Information flows freely across organizational boundaries. CLICL strives for making clients permanent.

(xix) A table containing the existing installed capacities for each product or service, capacity utilization for these products or services in the previous years, projected capacities for existing as well as proposed products or services and the assumptions for future capacity utilization for the next three years in respect of existing as well as proposed products or services. If the projected capacity utilization is higher than the actual average capacity utilization, rationale to achieve the projected levels.

The Company is licensed to conduct all types of life insurance business and in practice they carry on following types of insurance services in their normal source of business:

Sl.	Services
1.	Chartered-Three Payment Plan (C-3PP)
2.	Chartered-Five Payment Plan (C-5PP)
3.	Chartered-Endowment Plan- 1 (CEP-1)
4.	Chartered-Endowment Plan- 2 (CEP-2)
5.	Chartered-Money Back Plan (CMBP)
6.	Chartered-Group Endowment Plan (CGEP)
7.	Chartered-Group Term Plan (CGTP)
8.	Chartered-Single Premium Plan (CSP)
9.	Chartered-Pension Plan (CPP)
10.	Chartered-Child Protection Plan (CCP)
11.	Chartered-Child Education Plan (CEP)
12.	Chartered-Monthly Savings Plan (CMSP)
13.	Chartered-Manpower Export Plan (CMP)
14.	Chartered-Hajj Bima (CHB)
15.	Chartered-Denmohar Bima (CDB)
16.	Chartered Nirapotta Bima
17.	Group Life Insurance Plan
18.	Group Health Insurance Plan

As CLICL is a service-oriented concern, therefore, it is not possible to determine the actual capacity and its utilization like manufacturing and other concern.

Description of Property	(B)(5)(e)
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(i) Location and area of the land, building, principal plants and other property of the company and the condition thereof;

The Company possesses the following fixed assets at written down value as per audited accounts:

Particulars	Value as on 31.12.2021
Furniture & Fixture	21,188,369
Office Decoration & Design	17,716,321
Office Equipment	18,084,144
Motor Car & Vehicle	37,536,042
Software	3,293,572
Total	97,818,447

It is to be noted here that all the branch offices are situated in rented premises under operating lease agreement. Most of the assets as mentioned above are located at its head office. Some other assets are located its twenty branch offices around the country. All properties as mentioned in fixed assets schedule are owned by the company.

(ii) Whether the property is owned by the company or taken on lease;

All properties as mentioned in Fixed Assets Schedule are owned by the Company.

(iii) Dates of purchase, last payment date of current rent (খাজনা) and mutation date of lands, deed value and other costs including details of land development cost, if any and current use thereof;

The Company does not have any land.

(iv) The names of the persons from whom the lands has been acquired or proposed to be acquired along with the cost of acquisition and relation, if any, of such persons to the issuer or any sponsor or director thereof;

Not Applicable for this company

(v) Details of whether the issuer has received all the approvals pertaining to use of the land, if required;

At present the company usage office spaces for its head office and branch offices on rental basis and all formalities in this regard has been done by company.

(vi) If the property is owned by the issuer, whether there is a mortgage or other type of charge on the property, with name of the mortgagee;

There is no mortgaged or any type of charge on the property of CLICL.

(vii) If the property is taken on lease, the expiration dates of the lease with name of the lessor, principal terms and conditions of the lease agreements and details of payment;

No property of CLICL is taken on lease except the following operating lease commitment for its following branches:

Sl.	Description	Location	Name of in charge & Mobile No.	Name of the lessor	Expiration date of the lease	Principal terms and Condition
01	Head Office, Dhaka.	Islam Tower (Level-08) 464/H, DIT Road, West Rampura, Dhaka-1219.	Md. Monzur Ahmed (CFO) Cell: 01713-555882	Mr. Sayeed Ezaz Islam.	31/05/2024	Office Space: 8500 Sft Advance: 10,20,000/- Rent: 4,25,000/-
1.0	Extended Head Office, Dhaka	Islam Tower (Level-03) 464/H, DIT Road, West Rampura, Dhaka-1219.	Md. Monzur Ahmed (CFO) Cell: 01713-555882	Mr. Sayeed Ezaz Islam.	31/12/2026	Office Space: 4600 Sft Advance: 5,00,000/- Rent: 2,30,000/-
02	Dhaka North Sales	House # 02, Road # 12, Rajuk R/A, Merul Badda, Dhaka-1212	Sayeed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Mr. Herald Monwar	30/09/2022	Office Space: 1600Sft Advance: 3,00,000/- Rent: 55,000/-
3	Dhaka Sales South	6 Motijheel C/A, Motijheel, Dhaka-1000	Sayeed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Nizam Rahman Bhuiyan, Toufique Rahman Bhuiyan	01/11/2024	Office Space: 1200Sft Rent:40000/-
4	Feni North Sales	Jumma Shoping Centre (2 nd Floor), Mijan Road, Feni	Sayeed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Shahela Naznin	31/12/2022	Office Space: 1200Sft Rent:14700/-
5	Dagonbhuiyan Branch	Rahman Shoping Complex (2 nd Floor), Fazilerghat, Dagonbhuiyan, Feni	Sayeed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Samsur Rahman	31/07/2024	Office Space: 1500Sft Rent:12000/-
6	Ramgorh Agency Office	Sonali Bhaban (1 st Floor), Ramgorh Bazar, Ramgorh, Khagrachori	Sayeed Hossain Shiblee (Manager, GSD)	Jarina Akter	30/11/2022	Office Space: 370Sft Rent:3000/-

			Cell: 01777770954			
7	Feni South Sales	Maisha Advocate Makbul Ahmed Tower (4 th Floor), S.S. Kaiser Road, Feni Sadar, Feni.	Sayed Hossain Shiblee (Manager, GSD) Cell: 01777770954	A M Salauddin Ahmed	31/12/23	Office Space: 1200Sft Rent:30000/-
8	Sonagazi Unit Office	Hazi Rahim Ullah Complex, Zeropoint, Sonagazi, Feni	Sayed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Rahim Ullah	31/03/2024	Office Space: 800Sft Rent:8000/-
9	Cumilla Sales Office	Hilton Tower, 176 Rajgonj Bazar, Monohorpur, Cumilla	Sayed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Nazmun Nahar	31/12/2025	Office Space: 2900Sft Rent:50000/-
10	Yeakub Agency Office	Monomil Rani Rower, AK Fazlul Hoqe Road, Monohorpur, Cumilla	Sayed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Md. Shariful Islam	30/04/2024	Office Space: 1400Sft Rent:20000/-
11	Burichong Agency Office, Cumilla	Sumon Manson (1 st Floor) Office Road, Burichong, Cumilla.	Sayed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Humayun Kabir	31/07/2023	Office Space: 800Sft Rent:7000/-
12	Chouddagram Agency Office, Cumilla	Baitul Malek Mansion (2 nd Floor) Chuddagram Bazar, Cumilla.	Sayed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Md. Abdul Mannan	30/11/2022	Office Space: 800Sft Rent:13000/-
13	B.baria Sales Office	North Morail Sadar ,B.baria.	Sayed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Md. Al Amin	30/11/2023	Office Space: 1600Sft Rent:21000/-
14	Nasir Nagor Branch	Algazi Babhan, Nasir Nagor, Adhunik	Sayed Hossain Shiblee	Md. Nipsol Miah	30/06/2024	Office Space: 1500Sft Rent:7369/-

		Hospital More, B.Baria	(Manager, GSD) Cell: 01777770954			
15	Kasba Sales Office	Bhiyan Complex (2 nd Floor), Shantipara, Kasba, B.Baria	Sayed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Md. Rafiqul Alam Bhuiyan	01/04/2027	Office Space: 1900Sft Rent:15750/-
16	Joy Nagor Unit	Joy Nagor Bazar, Kasba, B. Baria	Sayed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Md. Shahalam	30/06/2026	Office Space: 1000Sft Rent:3158/-
17	Sylhet Sales Office	M.S Tower (2 nd Floor), 95, Mirboxtula,Cho uhatta, Sylhet.	Sayed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Kalilur Rahman, Hamidur Rahman	30/04/2025	Office Space: 1000Sft Rent:21000/-
18	Sreemangal Agency Office, Moulvibazar	Mujibur Rahman Market, Sreemangal, Moulvibazar	Sayed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Syed Hifzur Rahman	30/06/2023	Office Space: 120Sft Rent:4000/-
19	Rangpur Sales Office	286 No. Majeda Complex (2 nd Floor), Station Road, Rangpur.	Sayed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Md. Mahfuzur Rahman	28/02/2024	Office Space: 1500Sft Rent: 37500/-
20	Nilphamari Sales Office	Hanif Plaza, Kishorganj Medical More, Nilphamari	Sayed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Md. Abu Hanif	31/03/2025	Office Space: 1100Sft Rent:8000/-
21	Domar Unit Office	Choto Rauta, Upazilla More, Domar, Nilphamari	Sayed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Mrs. Tasrin Begum	31/03/2023	Office Space: 500Sft Rent:2000/-
22	Chokoria West Sales	Jahir Market (2 nd Floor)	Sayed Hossain	Mrs. Anwara	31/01/2026	Office Space: 1500Sft

	Office, Cox's Bazar	Chiringa-4741, Chokoria Cox's Bazar.	Shiblee (Manager, GSD) Cell: 01777770954	Begum		Rent:22050/-
23	Chokoria East Sales Office, Cox's Bazar	Anowara Shopping Complex (2 nd floor), Chiringa-4741, Chokoria Cox's Bazar.	Sayed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Md. Anwar Hossain	31/09/2024	Office Space: 800Sft Rent: 11579/-
24	Eidgaon Bazar Branch	Absar Building, Eidgaon Bazar, Cox's Bazar	Sayed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Nurul Absar	30/06/2027	Office Space: 900Sft Rent:8800/-
25	Ukhia, Agency Office, Cox's Bazar.	Guramia Shopping Complex (2 nd Floor), Ukhia, Cox's Bazar	Sayed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Md. Ismail Hossain	30/08/2024	Office Space: 256Sft Rent:8000/-
26	Pekua, Agency Office, Cox's Bazar	SD City Center (2 nd Floor), Pekua, Cox's bazar.	Sayed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Md. Sorwar Uddin	01/09/2023	Office Space: 600Sft Rent:7000/-
27	Noakhali Sales Office	Himangshu Vushon Boniker Basa (3 rd Floor Telephone Road, Chowmohoni-3281, Begomganj, Noakhali.	Sayed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Mr. Himangsu Bhusan Banik	31/12/2022	Office Space: 1000Sft Rent:18000/-
28	Chowmohoni Branch	72, Tara Monjil (1 st Floor), Feni Road, Chowmohoni, Begomganj, Noakhali	Sayed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Mr. Mostafa Kamal	31/10/2024	Office Space: 1250Sft Rent:25000/-
29	Maizdee Sales Office	Habib Tower (1 st Floor), Kankirhat, Senbagh, Noakhali.	Sayed Hossain Shiblee (Manager, GSD) Cell:	Md. Lutfur Rahman	31/01/2024	Office Space: 1500Sft Rent:30000/-

			01777770954			
30	Senbagh Branch Office, Noakhali	D.K Plaza, Upazilla Road, Senbagh, Noakhali	Sayed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Mr. Dilip Kumar Das	31/05/2024	Office Space: 1700Sft Rent:17000/-
31	Hazirhat Unit Office	Atik Supar Market (1 st Floor), Hazirhat, Kamalnagor, Laxmipur	Sayed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Mr. Ashraf Hossain	30/06/2024	Office Space: 1000Sft Rent:10000/-
32	Ramgoti Unit Office	Ramgoti Bazar, Ramgoti, Laxmipur	Sayed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Mr. Md. Achem	31/12/2025	Office Space: 544Sft Rent:5000/-
33	Sonaimuri Branch Office, Noakhali	Alomgir Palace (2 nd Floor) Sonaimuri, Bypus, Noakhali.	Sayed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Mr. Syed Anayet Rabbi	31/07/2023	Office Space: 630Sft Rent:8190/-
34	Jamidarhat Unit Office, Noakhali	Abdul Kadir Shopping Complex, West Bazar, Jamidarhat, Begomganj, Noakhali	Sayed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Mr. Md. Shahid Ullah Chowdhury	31/08/2024	Office Space: 1500Sft Rent:12000/-
35	Basurhat Unit Office	Razzak Complex (1 st Floor), Basurhat Thana Road, Companiganj, Noakhali	Sayed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Mr. Md. Nurul Karim Shahjahan	31/10/2024	Office Space: 1350Sft Rent:20000/-
36	Barayarhat Unit Office, CTG	171 Raisa Building (1 st Floor), Bishaw Road, Borayarhat, Chittagong,	Sayed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Mr. Golam Kibria	28/02/2027	Office Space: 1050Sft Rent:14000/-
37	Kankhirhat Unit Office, Noakhali	Kankhirhat, Senbagh, Noakhali	Sayed Hossain Shiblee (Manager, GSD)	Mr. Jalal Ahmed	31/08/2023	Office Space: 240Sft Rent:3000/-

			Cell: 01777770954			
38	Boalkhali Unit Office, CTG	Well Faez Centre (2 nd Floor), Boalkhali, Chattogram	Sayed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Mr. Md. Rafiqul Islam Gong	30/09/2026	Office Space: 800Sft Rent:8422/-
39	Agrabad Sales Office, South	10 th Floor, Faruk Chamber, 1403, Sk, Mujib Road, Agrabad, Chattogram	Sayed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Mr. K. M Mahmudur Rahman	01/04/2024	Office Space: 2563Sft Rent:76890/-
40	Muradpur Sales Office	59, Islam Tower, 3 rd floor CDA Avenue, Muradpur, Chattogram	Sayed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Mr. Mohammad Alamgir	29/02/2022	Office Space: 1200Sft Rent:30000/-
41	Feroz Agency Office, Chattogram	Faruk Chamber (10 th Floor), 403 SK Mujib Road, Agrabad, Chattogram	Sayed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Mr. Md. Fahim Ahmed Faruk Chowdhury	28/02/2025	Office Space: 993Sft Rent:32769/-
42	Fotikchori Agency Office, Chittagong	School Shopping Center, (2 nd Floor), Fotikchori, NanupurBazar, Fotikchori, Chittagong.	Sayed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Mr. Md. Abul Kalam	31/08/2025	Office Space: 220Sft Rent:2500/-
43	Raujan Agency Office, CTG	Abdul Jabbar Market (1 st Floor), Pahartoli, Raujan, Chittagong.	Sayed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Mr. Asgar Ali	30/09/2025	Office Space: 250Sft Rent:6000/-
44	Rangunia Agency Office, CTG	Al Imarot Complex, Fary Ghat Road, Lichubagan, Chondraghona, Rangunia, Chittagong.	Sayed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Mr. Md. Alkas Talukder	31/10/2024	Office Space: 600Sft Rent:8500/-
45	Mogolerhat Agency Office, CTG	Master Market, Mogolerhat Bazar,	Sayed Hossain Shiblee	Mr. Md. Abu Saleh	30/06/2026	Office Space: 1050Sft Rent:8925/-

		Rangunia, Chattogram	(Manager, GSD) Cell: 01777770954			
46	Keranirhat Agency Office, CTG	Rupantor Property Pvt Limited (2 nd Floor), Kerani Hat, Satkania, Chittagong.	Sayeed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Mr. Monir Ahmed, Rabiul Hasan	31/03/2025	Office Space: 800Sft Rent:14400/-
47	Barishal Sales Office	410 Fyaz Satoayu (3 rd Floor), Police Line Road, Barishal.	Sayeed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Mrs. Matuara Begum	30/09/2022	Office Space: 1600Sft Rent:47000/-
48	Rajshahi Sales Office	Moriom Ali Tower (3 rd Floor) 18 Puraton Bilsimola, Bornalir More, Greater Road, Rajshahi.	Sayeed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Mr. Md. Ansar Ali	30/11/2023	Office Space: 1500Sft Rent:20000/-
49	Naogaon Branch Office	Sarisa Hatir More (2 nd Floor), Chokdebpur, Main Road, Naogaon.	Sayeed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Mr. Mohammad Ali	31/03/2025	Office Space: 1600Sft Rent:20000/-
50	Bagura Sales Office	Helal Mension (2 nd Floor), Satmatha, Serpur Ruad, Bagura	Sayeed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Mrs. Belanur Begum	31/08/2024	Office Space: 2800Sft Rent:35000/-
51	Kustia Sales Office	59 N S Road, Thanapara, Kustia	Sayeed Hossain Shiblee (Manager, GSD) Cell: 01777770954	Mr. Md. Shahidul Hoque	31/12/2024	Office Space: 1800Sft Rent:25000/-

(viii) Dates of purchase of plant and machineries along with sellers name, address, years of sale, condition when purchased, country of origin, useful economic life at purchase and remaining economic life, purchase price and written down value;

As CLICL is a service-oriented company, it has no plant and machineries and hence this information is not applicable here.

(ix) Details of the machineries required to be bought by the issuer, cost of the machineries, name of the suppliers, date of placement of order and the date or expected date of supply, etc.;

There are no machineries required to be bought by CLICL.

(x) In case the machineries are yet to be delivered, the date of quotations relied upon for the cost estimates given shall also be mentioned;

There are no machineries which yet to be delivered to CLICL.

(xi) If plant is purchased in brand new condition then it should be mentioned;

CLICL has no plant and hence this information is applicable here.

(xii) Details of the second hand or reconditioned machineries bought or proposed to be bought, if any, including the age of the machineries, balance estimated useful life, etc. as per PSI certificates of the said machineries as submitted to the Commission;

CLICL has no machineries and hence this information is not applicable here.

(xiii) A physical verification report by the issue manager(s) regarding the properties as submitted to the Commission;

PHYSICAL VERIFICATION REPORT BY THE ISSUE MANAGERS OF CHARTERED LIFE INSURANCE COMPANY LIMITED

Company Overview:

Chartered Life Insurance Company Ltd. (CLICL) has been a key player in the life insurance sector. The Company has established itself as one of the most reputed and trustworthy insurance companies in the country within a short span of time. Selective underwriting and prompt settlement of claims have contributed towards building up a very respectable image of the Company within the business community. The Company has 51 branches throughout the country.

Nature of Business:

Chartered Life Insurance Company Ltd. was incorporated as a Public Limited Company by shares under the Companies Act, 1994 bearing registration number C-110562/13 and having registered office in Bangladesh on 29th July 2013 and obtained permission for commencement of insurance business from the Insurance Development & Regulatory Authority (IDRA), Government of the Peoples Republic of Bangladesh, with effect from 30th July 2013 for carrying out life insurance business.

Process of the Verification:

AAA Finance & Investment Limited, Trust Bank Investment Limited and AB Investment Limited, Managers to the Issue, are working with Chartered Life Insurance Company Ltd. (CLICL) for about a year. During the period different teams of issue Managers visited the Company several times. The process comprises of five different teams in the verification process for the IPO of CLICL as under:

Particulars	Team Profile
Strategic Management Team	Mohammad Obaydur Rahman FCS, FCGA Managing Director & CEO AAA Finance & Investment Ltd.
	Mohammad Ferdous Mazid Chief Operating Officer AAA Finance & Investment Ltd.
	Mohammad Shahadat Hossain Managing Director /CEO Trust Bank Investment Limited
	Sheikh Ashraful Haque Chief Executive Officer AB Investment Limited
Financial Statements Analysis Team	Md. Iftexharul Alam Farazi Assistant Manager
Corporate Compliance Review Team	Md. Oliur Rahman ACS DGM and Company Secretary Ahmed Ashikur Rahman, CFA

	Assistant General Manager
Prospectus Preparation and Design Team	Ahmed Ashikur Rahman, CFA Assistant General Manager
	Md. Al-Mamun Azad Officer
Prospectus Review Team	Md. Khalid Hossain Deputy General Manager
	Md. Oliur Rahman ACS DGM and Company Secretary

The teams examined all the necessary documents provided by Chartered Life Insurance Company Ltd. This verification is related to the Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015. Such compliance with the Public Issue Rules, 2015 is the responsibility of the Company. AAA's examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance with the conditions of the BSEC (Public Issue) Rules, 2015.

In the process of the verification as compliance of Public Issue Rules, 2015, AAA Finance & Investment Ltd. along with co-issue managers has visited the head office of Chartered Life Insurance Company Ltd. as the issue managers on 15th March 2022. The sole purpose of the visit was to verify the business of CLICL for preparing this verification report.

Visiting Team:

Particulars		Representative
Visited by	AAA Finance and Investment Ltd.	Mohammad Obaydur Rahman FCS, FCGA Managing Director & CEO
		Mohammad Ferdous Mazid Chief Operating Officer
		Md. Khalid Hossain Deputy General Manager
	Trust Bank Investment Limited	Mohammad Shahadat Hossain Managing Director /CEO
	AB Investment Limited	Sheikh Ashraful Haque Chief Executive Officer
Accompanied by	Chartered Life Insurance Company Limited	S M Ziaul Hoque Chief Executive Officer
		Md. Monzur Ahmed Chief Financial Officer (CFO)
		Md. Mijanur Rahman FCS Company Secretary

Registered & Corporate Office:

Visiting team has found the Registered & Corporate Office of CLICL is located at Islam Tower (8th Floor), 464/H, D. I. T Road, West Rampura, Dhaka-1219, Bangladesh.

Sign Board:

The signboard of the company is well displayed at the registered office. No other signboard of any other office was seen within the said office areas.

We also verified the trade license and lease deed agreements of other branches of Chartered Life Insurance Company Limited which are well equipped with manpower and other logistic supports.

Description of Property:

As per the team's observation, the head office of CLICL is located at Islam Tower (8th Floor), 464/H, D. I. T Road, West Rampura, Dhaka-1219, Bangladesh. The company does not own any land and building. All of CLICL's offices/branches are taken on lease from the following concerns:

1. Detail of Office/Branches:

Apart from physical visit of the Head Office, our team has verified the lease agreements of all the rented offices of CLICL. Detail of the offices are presented in the following table:

Sl.	Name of Branch	Address	Area (Sft.)	Rent per Sft. +Service Charge per Sft (BDT)	Period of Lease	Monthly Amount (BDT)
1	Head Office, Dhaka	Islam Tower (Level-08) 464/H, DIT Road, West Rampura, Dhaka-1219.	8500	40+10	5 yrs	340,000/-
1.0	Extended Head Office, Dhaka	Islam Tower (Level-03) 464/H, DIT Road, West Rampura, Dhaka-1219.	4600	40+10	5 yrs	230,000/-
2	Dhaka Sales North	House # 02, Road # 12, Rajuk R/A, Merul Badda, Dhaka-1212	1600	34+10	3 yrs	55,000/-
3	Dhaka Sales South	6 Motijheel C/A, Motijheel, Dhaka-1000	1200	33.33	3 yrs	40,000/-
4	Feni North Sales	Jumma Shopping Centre (2 nd Floor), Mijan Road, Feni	1200	12.25	3 yrs	14,700/-
5	Dagonbhuiyan Branch	Rahman Shopping Complex (2 nd Floor), Fazilerghat, Dagonbhuiyan, Feni	1500	8	3 yrs	12,000/-
6	Ramgorh Agency Office	Sonali Bhaban (1 st Floor), Ramgorh Bazar, Ramgorh, Khagrachori	370	8.10	3 yrs	3000/-
7	Feni South Sales	Maisha Advocate Makbul Ahmed Tower (4 th Floor), S.S. Kaiser Road, Feni Sadar, Feni.	1200	25	3 yrs	30,000/-
8	Sonagazi Unit Office	Hazi Rahim Ullah	800	10	3 yrs	8000/-

		Complex, Zeropoint, Sonagazi, Feni				
9	Cumilla Sales Office	Hilton Tower, 176 Rajgonj Bazar, Monohorpur, Cumilla	2900	17.24	5 yrs	50,000/-
10	Yeakub Agency Office	Monomil Rani Rower, AK Fazlul Hoqe Road, Monohorpur, Cumilla	1400	14.28	3 yrs	20,000/-
11	Burichong Agency Office, Cumilla	Sumon Manson (1 st Floor) Office Road, Burichong, Cumilla.	800	8.75	5 yrs	7,000/-
12	Chouddagram Agency Office, Cumilla	Baitul Malek Mansion (2 nd Floor) Chuddagram Bazar, Cumilla.	800	16.25	2 yrs	13,000/-
13	B.baria Sales Office	North Morail Sadar ,B.baria.	1600	13.13	3 yrs	21,000/-
14	Nasir Nagor Branch	Algazi Babhan, Nasir Nagor, Adhunik Hospital More, B.Baria	1500	4.92	3 yrs	7369/-
15	Kasba Sales Office	Bhuiyan Complex (2 nd Floor), Shantipara, Kasba, B.Baria	1900	8.29	6 yrs	15,750/-
16	Joy Nagor Unit	Joy Nagor Bazar, Kasba, B. Baria	1000	3.16	5 yrs	3158/-
17	Sylhet Sales Office	M.S Tower (2 nd Floor), 95, Mirboxtula, Chouhatta, Sylhet.	1000	21	5 yrs	21,000/-
18	Sreemangal Agency Office, Moulvibazar	Mujibur Rahman Market, Sreemangal, Moulvibazar	120	33.33	2 yrs	4,000/-
19	Rangpur Sales Office	286 No. Majeda Complex (2 nd Floor), Station Road, Rangpur.	1500	25	3 yrs	37,500/-
20	Nilphamari Sales Office	Hanif Plaza, Kishorganj Medical More, Nilphamari	1100	7.27	4 yrs	8,000/-
21	Domar Unit Office	Choto Rauta, Upazilla More, Domar, Nilphamari	500	4	2 yrs	2,000/-
22	Chokoria West Sales Office, Cox's Bazar	Jahir Market (2 nd Floor) Chiringa-4741, Chokoria Cox's Bazar.	1500	14.70	5 yrs	22,050/-
23	Chokoria East Sales Office, Cox's Bazar	Anowara Shopping Complex (2 nd floor), Chiringa-4741, Chokoria Cox's Bazar.	800	14.47	5 yrs	11,579/-
24	Eidgaon Bazar Branch	Absar Building, Eidgaon Bazar, Cox's Bazar	900	9.77	6 yrs	8,800/-
25	Ukhia, Agency Office, Cox's Bazar.	Guramia Shopping Complex (2 nd Floor), Ukhia, Cox's Bazar	256	31.25	5 yrs	8,000/-
26	Pekua, Agency Office, Cox's Bazar	SD City Center (2 nd Floor), Pekua, Cox's bazar.	600	11.67	3 yrs	7,000/-
27	Noakhali Sales Office	Himangshu Vushon Bonik er Basa (3 rd Floor Telephone Road,	1000	18	3 yrs	18,000/-

		Chowmohoni-3281, Begomganj, Noakhali.				
28	Chowmohoni Branch	72, Tara Monjil (1 st Floor), Feni Road, Chowmohoni, Begomganj, Noakhali	1250	20	3 yrs	25,000/-
29	Maizdee Sales Office	Habib Tower (1 st Floor), Kankirhat, Senbagh, Noakhali.	1500	20	3 yrs	30,000/-
30	Senbagh Branch Office, Noakhali	D.K Plaza, Upazilla Road, Senbagh, Noakhali	1700	10	3 yrs	17,000/-
31	Hazirhat Unit Office	Atik Supar Market (1 st Floor), Hazirhat, Kamalnagar, Laxmipur	1000	10	3 yrs	10,000/-
32	Ramgoti Unit Office	Ramgoti Bazar, Ramgoti, Laxmipur	456	21.92	4 yrs	10,000/-
33	Sonaimuri Branch Office, Noakhali	Alomgir Palace (2 nd Floor) Sonaimuri, Bypus, Noakhali.	630	13	3 yrs	8,190/-
34	Jamidarhat Unit Office, Noakhali	Abdul Kadir Shopping Complex, West Bazar, Jamidarhat, Begomganj, Noakhali	1500	8	3 yrs	12,000/-
35	Basurhat Unit Office	Razzak Complex (1 st Floor), Basurhat Thana Road, Companiganj, Noakhali	1350	14.82	3 yrs	20,000/-
36	Borayarhat Unit Office, CTG	171 Raisa Building (1 st Floor), Bishaw Road, Borayarhat, Chittagong,	1050	13.33	5 yrs	14,000/-
37	Kankhirhat Unit Office, Noakhali	Kankhirhat, Senbagh, Noakhali	240	12.50	3 yrs	3000/-
38	Boalkhali Unit Office, CTG	Well Faez Centre (2 nd Floor), Boalkhali, Chattogram	800	10.52	5 yrs	8422/-
39	Agrabad Sales Office, South	10 th Floor, Faruk Chamber, 1403, Sk, Mujib Road, Agrabad, Chattogram	2563	30	9 yrs	76,890/-
40	Muradpur Sales Office	59, Islam Tower, 3 rd floor CDA Avenue, Muradpur, Chattogram	1200	25	3 yrs	30,000/-
41	Feroz Agency Office, Chattogram	Faruk Chamber (10 th Floor), 1403 SK Mujib Road, Agrabad, Chattogram	993	33	5 yrs	32,769/-
42	Fotikchori Unit Office, Chittagong	School Shopping Center, (2 nd Floor),Fotikchori, NanupurBazar, Fotikchori, Chittagong.	220	11.36	5 yrs	2,500/-
43	Raujan Unit Office, CTG	Abdul jabbar Market (1 st Floor),Pahartoli, Raujan, Chittagong.	250	24	5 yrs	6,000/-
44	Rangunia Unit Office, CTG	Al Imarot Complex, Freey Ghat Road, Lichubagan, Chondraghona,Rangunia,	600	14.17	3 yrs	8,500/-

		Chittagong.				
45	Mogolerhat Agency Office, CTG	Master Market, Mogolerhat Bazar, Rangunia, Chattogram	1050	8.50	5 yrs	8,925/-
46	Keranirhat Agency Office, CTG	Rupantor Property Pvt Limited (2 nd Floor) ,Kerani Hat, Satkania, Chittagong.	800	18	5 yrs	14,400/-
47	Barishal Sales Office	410 Fyaz Satoayu (3 rd Floor), Police Line Road, Barishal.	1600	28.13	5 yrs	45,000/-
48	Rajshahi Sales Office	Moriom Ali Tower (3 rd Floor) 18 Puraton Bilsimola, Bornalir More, Greater Road, Rajshahi.	1500	13.33	3 yrs	20,000/-
49	Naogaon Branch Office	Sarisa Hatir More (2 nd Floor), Chokdebpur, Main Road, Naogaon.	1600	12.50	5 yrs	20,000/-
50	Bagura Sales Office	Helal Mension (2 nd Floor), Satmatha, Serpur Ruad, Bagura	2800	12.50	3 yrs	35,000/-
51	Kustia Sales Office	59 N S Road, Thanapara, Kustia	1800	13.89	3 yrs	25,000/-

Vehicles:

The company owns a number of vehicles for its employees. A list of vehicles provided by CLICL is as follows:

Vehicle Name & Model	Vehicle Number	Used for	Purchase Value
Toyota Axio Car	DM GA 26-2905	Pool Car	2,244,298
Toyota Jeep	DM GHA 18-1286	Mr. S M Ziaul Hoque	4,250,000
Subaru Jeep	DM GHA 21-0662	Vice Principal Dr. Md. Abdus Shahid MP	6,155,000
Toyota Micro	DM CHA 52-1668	Pool Car	3,645,865
Toyota Micro	DM CHA 52-1669	Pool Car	3,412,695
Toyota Axio Car	DM GA 28-8396	Mr. Mostofa Kamal	1,835,000
Toyota Axio Car	DM GA 28-8397	Mr. Jahed Hossain	1,835,000
Toyota Axio Car	DM GA 28-8398	Mr. Monir Hossain	1,835,000
Toyota Axio Car	DM GA 28-8405	Mr. Akbor Ahmed	1,835,000
Toyota Axio Car	DM GA 28-9571	Mr. Shahid	1,800,000
Toyota Axio Car	DM GA 28-9572	Mr. Tassuad	1,840,000
Toyota Axio Car	DM GA 28-9573	Mr. Mir Kadim	1,800,000
Toyota Axio Car	DM GA 28-9574	Mr. Firoz	1,800,000
Toyota Axio Car	DM GA 28-9575	Mr. Kawser	1,800,000
Toyota Axio Car	DM GA 36-3128	Mr. Mostaque	1,875,000
Toyota Axio Car	DM GA 36-3974	Mr. Oli	1,800,000
Toyota Allion Car	DM GA 45-5600	Mr. Md. Monzur Ahmed, CFO	2,700,000
Toyota Fielder Car	DM GA 36-0535	Mr. Md. Mijanur Rahman FCS, CS	2,158,660
Toyota Axio Car	DM GA 36-0476	Mr. Malek Sahi	1,830,000
Toyota Premio	DM GA 36-0547	Mr. Sayeed Hossain	2,200,000

Toyota Premio	DM GA 36-5039	Mr. Rajon Das	2,600,000
Honda Garce	DM GA 36-4939	Mr. Ruhul Amin	2,600,000
Toyota Axio Car	DM GA 36-4940	Mr. Mohiuddin	2,545,000
Hundai	DM GA 36-5010	Mrs. Nusrat Jahan	2,600,000
Toyota Axio Car	DM GA 36-5051	Mr. Tanvir Ahmed	2,000,000
Toyota Axio Car	DM GA 36-5052	Mr. Rupok	2,000,000
Toyota Premio	DM GA 36-5570	Mr. Muttakin Islam Mukta	3,000,000

2. Other Assets:

Apart from the above-mentioned assets furniture & fixtures, CLICL has office equipment, crockeries & cutleries, office decoration, software installation, computer and IT equipment's and many others assets.

Around 50 officers and staffs were present during our visit in the registered & head office of the Company.

Sd/-	Sd/-	Sd/-
Mohammad Obaydur Rahman, FCS Managing Director & CEO AAA Finance & Investment Ltd.	Mohammad Shahadat Hossain Managing Director/CEO Trust Bank Investment Limited	Sheikh Ashraful Haque Chief Executive Officer AB Investment Limited

Place: Dhaka

Date: 03 April 2022

(xiv) If the issuer is entitled to any intellectual property right or intangible asset, full description of the property, whether the same are legally held by the issuer and whether all formalities in this regard have been complied with;

The Company is using computer softwares as intangible assets to perform its daily business activities, which are properly accounted and reflected in financial statements and assets schedule. The computer software is legally held by the company maintaining all formalities in this regard. Moreover, an intangible asset was originated from purchasing Treasury Bond at premium which will be amortized over the years.

(xv) Full description of other properties of the issuer.

There is no other property except the schedule of properties as mentioned in the fixed asset schedule.

Plan of Operation and Discussion of Financial Condition

(B)(5)(f)

(i) If the issuer has not started its commercial operation, the company's plan of operations for the period which would be required to start commercial operation which shall, among others, include: -

Chartered life Insurance Company Limited has started its commercial operation on 29th July, 2013. Hence, such information would not be applicable for the company.

(ii) If the issuer had been in operation, the issuer's revenue and results from operation, financial position and changes in financial position and cash flows for the last five years or from commercial operation, which is shorter, shall be furnished in tabular form which shall, among others, include the following information:

Revenues and result from operation, Statement of Financial position, changes in financial position and statement of cash flow of the company for last five years is given as under:

REVENUE AND RESULTS FROM OPERATIONS					
For the year ended					
Particulars	31-Dec-21	31-Dec-20	31-Dec-19	31- Dec-18	31- Dec-17
Gross Premium	516,206,809	311,274,566	167,417,947	110,152,724	85,091,369
Net Premium	506,284,021	308,681,847	163,898,895	109,536,427	84,271,294
Investment & Other Income	49,671,057	26,874,962	22,475,404	18,483,745	11,854,044
Net Claims	153,168,756	64,469,212	21,001,217	10,738,334	3,595,342
Management Expense	237,502,861	146,169,947	105,753,186	85,573,430	72,432,406
Other Expense	28,738,476	9,360,552	4,474,200	3,512,015	3,877,794
Net Profit Attributable to Common Shareholders	4,510,893	104,606	(3,671,900)	(6,910,200)	(6,280,700)
Earnings per Share	0.2005	0.0046	(0.2040)	(0.3839)	(0.3489)

FINANCIAL POSITION					
As at					
Particulars	31-Dec-21	31-Dec-20	31-Dec-19	31- Dec-18	31- Dec-17
Cash & Bank Balances	39,280,843	24,870,869	14,945,892	25,817,362	13,149,065
Investment	333,818,883	326,847,602	244,342,123	180,025,519	179,852,312
Other Current Asset	142,564,147	74,689,435	35,194,701	27,925,956	21,313,776
Fixed Asset	97,818,447	49,130,520	32,064,866	28,379,716	25,276,906
Total Assets	613,482,320	475,538,426	326,547,582	262,148,553	239,592,059
Current Liabilities	41,512,359	34,529,434	21,874,372	19,892,826	13,709,423
Total Liabilities	36,313,600	34,529,434	45,694,743	39,713,197	47,529,794
Paid-up Capital	225,000,000	225,000,000	180,000,000	180,000,000	180,000,000
Balance of Life Fund	352,168,720	216,008,992	100,852,839	42,435,356	12,062,265
NAV per share	12.08	9.95	7.83	6.03	6.38

CHANGES IN EQUITY					
As at					
Particulars	31-Dec-21	31-Dec-20	31-Dec-19	31- Dec-18	31- Dec-17
Paid-up Capital	225,000,000	225,000,000	180,000,000	180,000,000	180,000,000
Balance of Life Fund	352,168,720	216,008,992	100,852,839	42,435,356	12,062,265

CASH FLOWS					
As at					
Particulars	31-Dec-21	31-Dec-20	31-Dec-19	31- Dec-18	31- Dec-17
Net Cash flow from operating activities (CFO)	57,976,434	75,939,847	39,853,670	22,610,285	13,996,024
Net Cash flow from investing activities (CFI)	(43,566,460)	(87,194,499)	(56,906,965)	4,020,475	(9,320,025)
Net Cash flow from financing activities (CFF)	-	21,179,629	6,181,825	(13,962,463)	(5,407,441)
CFO per Share	2.58	3.38	2.21	1.26	0.78

(a) Internal and external sources of cash;

INTERNAL SOURCES OF CASH					
Particulars	31-Dec-21	31-Dec-20	31-Dec-19	31- Dec-18	31- Dec-17
Share Capital	225,000,000	225,000,000	180,000,000	180,000,000	180,000,000
Balance of Life Fund	352,168,720	216,008,992	100,852,839	42,435,356	12,062,265
Sub-Total	577,168,720	441,008,992	280,852,839	222,435,356	192,062,265
EXTERNAL SOURCES OF CASH					
Particulars	31-Dec-21	31-Dec-20	31-Dec-19	31- Dec-18	31- Dec-17
Term Loan	-	-	-	-	-
Lease Liability	-	-	-	-	-
Short term Borrowings	-	-	-	-	-
Loan Against FDR	-	-	8,000,000	-	-
Net Premium Deposit	2,554,084	945,422	2,284,869	2,975,017	2,116,818
Borrowing from Directors	-	-	15,820,371	19,820,371	33,820,371
Sub-Total	2,554,084	945,422	26,105,240	22,795,388	35,937,189
GRAND TOTAL	579,722,804	441,954,414	306,958,079	245,230,744	227,999,454

(b) Any material commitments for capital expenditure and expected sources of funds for such expenditure;

The Company has not yet made any material commitment for capital expenditure except for those that are mentioned under the head "Use of Proceeds" from IPO fund.

(c) Causes for any material changes from period to period in revenues, cost of goods sold, other operating expenses and net income;

CLICL have used the accounting heads according to its Audited accounts to represent the changes mentioned in the above clause, other operating expenses and net income;

Particular	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Gross Premium	516,206,809	311,274,566	167,417,947	110,152,724	85,091,369
Year to year changes in Revenue (Gross Premium)	65.84%	85.93%	51.99%	29.45%	-
Net Premium	506,284,021	308,681,847	163,898,895	109,536,427	84,271,294
Year to year changes in Net premium	64.01%	88.34%	49.63%	29.98%	-
Investment & Other Income	49,671,057	26,874,962	22,475,404	18,483,745	11,854,044
Year to year changes in Investment & Other Income	84.82%	19.57%	21.60%	55.93%	-
Net Claim	153,168,756	64,469,212	21,001,217	10,738,334	3,595,342
Year to year changes in Net Claim	137.58%	206.98%	95.57%	198.67%	-
Management Expense	237,502,861	146,169,947	105,753,186	85,573,430	72,432,406
Year to year changes in management expense	62.48%	38.22%	23.58%	18.14%	-
Other Expense	28,738,476	9,360,552	4,474,200	3,512,015	3,877,794
Year to year changes in Other Expense	207.02%	109.21%	27.40%	-9.43%	-
Net Profit Attributable to Common Shareholders	4,510,893	104,606	(3,671,900)	(6,910,200)	(6,280,700)
Year to year changes in Net Profit Attributable to Common Shareholders	4,212.27%	102.85%	88.19%	-9.11%	-

Causes for changes in (Gross premium) (%)

Due to changes in marketing policy and undertaking of some new visions for improving business, volume of premium collection, specially for first year premium, has increased significantly which affected the gross premium during the period.

Causes for changes in Net Premium (%)

Net premium is calculated by the deducting re-insurance charges from gross premium. Reinsurance charges vary time to time which ultimate reflect the net premium.

Causes for changes in Investment & Other Income (%)

Due to change in interest rate, interest income was changed during the period. Other income comprised of capital market investment, vehicle sales and other income, which also varied period to period. Increase in gain from capital market investment and sale of motor car has affected the profitiability during the period.

Causes for changes in Net Claim (%)

Increase in payment from death claim and hospitalization has increased net claim payment over the years.

Causes for changes in Management expenses (%)

Due to increase business promotion expenditure, employee salary, gratuity fund and office expenditure, management expenses has increased over the years. The company is focusing on revenue generation to offset increased management expense.

Causes for changes in Other Expenses (%)

Due to increase in depreciation, amortization, income tax expense and preliminary expenditure, other expenses have increased during the year.

Causes for changes in Net profit attributed to Common Shareholders (%)

Due to increase in actuarial surplus along with life fund, shareholder portion of net profit along with that of policyholders has increased substantially.

(d) Any seasonal aspects of the issuer's business;

There is no seasonal aspect in the life insurance business in the country.

(e) Any known trends, events or uncertainties that may have material effect on the issuer's future business;

There are no known trends, events or uncertainties that may affect on the future business of the Company except followings:

1. Changes in government policy
2. Political unrest situation
3. Natural calamities.

(f) Any assets of the company used to pay off any liabilities;

No asset of the Company has been disposed to pay off any liability.

(g) Any loan taken from or given to any related party or connected person of the issuer with details of the same;

The company did not give or receive any loan to any related Party or connected Person of the issuer during the latest financial year.

(h) Any future contractual liabilities the issuer may enter into within next one year, and the impact, if any, on the financial fundamentals of the issuer;

The Company has no plan to enter into any contract creating future liabilities for the Company except for those that are created in the normal course of business activities.

(i) The estimated amount, where applicable, of future capital expenditure;

The Company does not have any plan for capital expenditure in near future other than disclosed in section XXII under the head of "Use of Proceeds".

(j) Any VAT, income tax, customs duty or other tax liability which is yet to be paid, including any contingent liabilities stating why the same was not paid prior to the issuance of the prospectus. Updated income tax status for the last 5 years or from commercial operation, which is shorter;

a) VAT:

The Company has VAT registration number BIN: 002032763-0202. The company does not have to pay VAT on its regular life insurance business. However, it has to pay VAT on deduction from various suppliers bills and full amount has subsequently been deposited to the government treasury after the balance sheet date.

b) Customs Duty or other tax liabilities: Customs duty is not applicable for this type of business.

c) Income Tax:

The TIN number of the Company is 463536257431. Year wise income tax status of the Company is depicted below as per the audited accounts of December 31, 2020:

Accounting Year (Income Year)	Assessment year	Income Tax Paid as per return	Demand or Return by Tax Authority	Refund Amount	Total Paid	Status
2016	2017-2018	703,302	147,303		850,605	Settled
2017	2018-2019	1,183,541	671,752	498,227	685,314	Refund & Settled
2018	2019-2020	1,128,483	149,182		1,277,665	Settled
2019	2020-2021	1,701,530				DCT Level
2020	2021-2022	4,647,852				DCT Level

d) Contingent Liability

CLICL has no contingent liabilities

e) Other Tax Liability: There is no other tax liability up to December 31, 2020.

(k) Any financial commitment, including lease commitment, the company had entered into during the past five years or from commercial operation, which is shorter, giving details as to how the liquidation was or is to be effected;

Chartered Life Insurance Company does not have any financial commitment during the last five years except following operating lease agreement:

Sl.	Name of Branch	Address	Area (Sft.)	Rent per Sft. +Service Charge per Sft (BDT)	Period of Lease	Monthly Amount (BDT)
1	Head Office, Dhaka	Islam Tower (Level-08) 464/H, DIT Road, West Rampura, Dhaka-1219.	8500	40+10	5 yrs	340,000/-
1.0	Extended Head Office, Dhaka	Islam Tower (Level-03) 464/H, DIT Road, West Rampura, Dhaka-1219.	8500	40+10	5 yrs	230,000/-
2	Dhaka Sales North	House # 02, Road # 12, Rajuk R/A, Merul Badda, Dhaka-1212	1600	34+10	3 yrs	55,000/-
3	Dhaka Sales South	6 Motijheel C/A, Motijheel, Dhaka-1000	1200	33.33	3 yrs	40,000/-
4	Feni North Sales	Jumma Shopping Centre (2 nd Floor), Mijan Road, Feni	1200	12.25	3 yrs	14,700/-
5	Dagonbhuiyan Branch	Rahman Shopping Complex (2 nd Floor), Fazilerghat, Dagonbhuiyan, Feni	1500	8	3 yrs	12,000/-
6	Ramgorh Agency Office	Sonali Bhaban (1 st Floor), Ramgorh Bazar, Ramgorh, Khagrachori	370	8.10	3 yrs	3000/-
7	Feni South Sales	Maisha Advocate Makbul Ahmed Tower (4 th Floor), S.S. Kaiser Road, Feni Sadar, Feni.	1200	25	3 yrs	30,000/-
8	Sonagazi Unit Office	Hazi Rahim Ullah Complex, Zeropoint, Sonagazi, Feni	800	10	3 yrs	8000/-
9	Cumilla Sales Office	Hilton Tower, 176 Rajgonj Bazar, Monohorpur, Cumilla	2900	17.24	5 yrs	50,000/-
10	Yeakub Agency Office	Monomil Rani Rower, AK Fazlul Hoque Road, Monohorpur, Cumilla	1400	14.28	3 yrs	20,000/-
11	Burichong Agency Office, Cumilla	Sumon Manson (1 st Floor) Office Road, Burichong, Cumilla.	800	8.75	5 yrs	7,000/-
12	Chouddagram Agency Office, Cumilla	Baitul Malek Mansion (2 nd Floor) Chuddagram Bazar, Cumilla.	800	16.25	2 yrs	13,000/-

13	B.baria Sales Office	North Morail Sadar ,B.baria.	1600	13.13	3 yrs	21,000/-
14	Nasir Nagor Branch	Algazi Babhan, Nasir Nagor, Adhunik Hospital More, B.Baria	1500	4.92	3 yrs	7369/-
15	Kasba Sales Office	Bhuiyan Complex (2 nd Floor), Shantipara, Kasba, B.Baria	1900	8.29	6 yrs	15,750/-
16	Joy Nagor Unit	Joy Nagor Bazar, Kasba, B. Baria	1000	3.16	5 yrs	3158/-
17	Sylhet Sales Office	M.S Tower (2 nd Floor), 95, Mirboxtula,Chouhatta, Sylhet.	1000	21	5 yrs	21,000/-
18	Sreemangal Agency Office, Moulvibazar	Mujibur Rahman Market, Sreemangal, Moulvibazar	120	33.33	2 yrs	4,000/-
19	Rangpur Sales Office	286 No. Majeda Complex (2 nd Floor), Station Road, Rangpur.	1500	25	3 yrs	37,500/-
20	Nilphamari Sales Office	Hanif Plaza, Kishorganj Medical More, Nilphamari	1100	7.27	4 yrs	8,000/-
21	Domar Unit Office	Choto Rauta, Upazilla More, Domar, Nilphamari	500	4	2 yrs	2,000/-
22	Chokoria West Sales Office, Cox's Bazar	Jahir Market (2 nd Floor) Chiringa-4741, Chokoria Cox's Bazar.	1500	14.70	5 yrs	22,050/-
23	Chokoria East Sales Office, Cox's Bazar	Anowara Shopping Complex (2 nd floor), Chiringa-4741, Chokoria Cox's Bazar.	800	14.47	5 yrs	11,579/-
24	Eidgaon Bazar Branch	Absar Building, Eidgaon Bazar, Cox's Bazar	900	9.77	6 yrs	8,800/-
25	Ukhia, Agency Office, Cox's Bazar.	Guramia Shopping Complex (2 nd Floor), Ukhia, Cox's Bazar	256	31.25	5 yrs	8,000/-
26	Pekua, Agency Office, Cox's Bazar	SD City Center (2 nd Floor), Pekua, Cox's bazar.	600	11.67	3 yrs	7,000/-
27	Noakhali Sales Office	Himangshu Vushon Bonik er Basa (3 rd Floor Telephone Road, Chowmohoni-3281, Begomganj, Noakhali.	1000	18	3 yrs	18,000/-
28	Chowmohoni Branch	72, Tara Monjil (1 st Floor), Feni Road, Chowmohoni, Begomganj, Noakhali	1250	20	3 yrs	25,000/-
29	Maizdee Sales Office	Habib Tower (1 st Floor), Kankirhat, Senbagh, Noakhali.	1500	20	3 yrs	30,000/-
30	Senbagh Branch Office, Noakhali	D.K Plaza, Upazilla Road, Senbagh, Noakhali	1700	10	3 yrs	17,000/-
31	Hazirhat Unit Office	Atik Supar Market (1 st Floor), Hazirhat, Kamalnagor, Laxmipur	1000	10	3 yrs	10,000/-
32	Ramgoti Unit Office	Ramgoti Bazar, Ramgoti,	456	21.92	4 yrs	10,000/-

		Laxmipur				
33	Sonaimuri Branch Office, Noakhali	Alongir Palace (2 nd Floor) Sonaimuri, Bypus, Noakhali.	630	13	3 yrs	8,190/-
34	Jamidarhat Unit Office, Noakhali	Abdul Kadir Shopping Complex, West Bazar, Jamidarhat, Begomganj, Noakhali	1500	8	3 yrs	12,000/-
35	Basurhat Unit Office	Razzak Complex (1 st Floor), Basurhat Thana Road, Companiganj, Noakhali	1350	14.82	3 yrs	20,000/-
36	Borayarhat Unit Office, CTG	171 Raisa Building (1 st Floor), Bishaw Road, Borayarhat, Chittagong,	1050	13.33	5 yrs	14,000/-
37	Kankhirhat Unit Office, Noakhali	Kankhirhat, Senbagh, Noakhali	240	12.50	3 yrs	3000/-
38	Boalkhali Unit Office, CTG	Well Faez Centre (2 nd Floor), Boalkhali, Chattogram	800	10.52	5 yrs	8422/-
39	Agrabad Sales Office, South	10 th Floor, Faruk Chamber, 1403, Sk, Mujib Road, Agrabad, Chattogram	2563	30	9 yrs	76,890/-
40	Muradpur Sales Office	59, Islam Tower, 3 rd floor CDA Avenue, Muradpur, Chattogram	1200	25	3 yrs	30,000/-
41	Feroz Agency Office, Chattogram	Faruk Chamber (10 th Floor), 1403 SK Mujib Road, Agrabad, Chattogram	993	33	5 yrs	32,769/-
42	Fotikchori Unit Office, Chittagong	School Shopping Center, (2 nd Floor),Fotikchori, NanupurBazar, Fotikchori, Chittagong.	220	11.36	5 yrs	2,500/-
43	Raujan Unit Office, CTG	Abdul jabbar Market (1 st Floor),Pahartoli, Raujan, Chittagong.	250	24	5 yrs	6,000/-
44	Rangunia Unit Office, CTG	Al Imarot Complex, Freey Ghat Road, Lichubagan, Chondraghona,Rangunia, Chittagong.	600	14.17	3 yrs	8,500/-
45	Mogolerhat Agency Office, CTG	Master Market, Mogolerhat Bazar, Rangunia, Chattogram	1050	8.50	5 yrs	8,925/-
46	Keranirhat Agency Office, CTG	Rupantor Property Pvt Limited (2 nd Floor) ,Kerani Hat, Satkania, Chittagong.	800	18	5 yrs	14,400/-
47	Barishal Sales Office	410 Fyaz Satoayu (3 rd Floor), Police Line Road, Barishal.	1600	28.13	5 yrs	45,000/-
48	Rajshahi Sales Office	Moriom Ali Tower (3 rd Floor) 18 Puraton Bilsimola, Bornalir More,	1500	13.33	3 yrs	20,000/-

		Greater Road, Rajshahi.				
49	Naogaon Branch Office	Sarisa Hatir More (2 nd Floor), Chokdebpur, Main Road, Naogaon.	1600	12.50	5 yrs	20,000/-
50	Bagura Sales Office	Helal Mension (2 nd Floor), Satmatha, Serpur Ruad, Bagura	2800	12.50	3 yrs	35,000/-
51	Kustia Sales Office	59 N S Road, Thanapara, Kustia	1800	13.89	3 yrs	25,000/-

(l) Details of all personnel related schemes for which the company has to make provision for in future years;

The Company considers its human resources as the most valuable assets of the Company and has been continuing to train, equip and groom its employees for building a strong foundation. In order to enhance and advance the professional ability and knowledge of the employees, regular training programs are organized. The Company has planned to implement attractive compensation plan and is offering festival bonus for attracting highly skilled professional staff with high degree of integrity.

Other than attractive remuneration package and festival bonus, the Board of Directors in the 55th board meeting held on 29 December 2020 has decided to be implemented Workers Profit Participation Fund (WPPF) as per labour Act, 2006 (amendment on 2013) from 31 December 2020. However, the Board of Directors in the 54th board meeting held on 30 November 2020 has decided to implement Provident Fund & Gratuity as per labour Act, 2006 (amendment on 2013) from 1st December 2020.

Summary of Personnel related scheme is given below:

Scheme	Status
Festival Bonus	Employees are given two festival bonus equivalent to one-month gross salary in a year.
Allowances	According to performance and pay scale, allowances are given for expenses such as house rent, conveyance, medical expense, car maintenance and mobile phone facility.
Group Insurance Benefit	The Company has arrangement of a group insurance with Chartered Life Insurance Company for its permanent employees with 50% own contribution.
Provident Fund & Gratuity:	The Company operates a Contributory Provident Fund for its permanent employees, provision for which are being made monthly as rules administered by a Board of Trustee in which eligible employees contribute @ 10% of Basic Salary. The company also makes equal contribution to the said Provident Fund. Gratuity Scheme for the permanent employees already introduced.
Annual Best Officer Prize	For encouraging the employees to be good and efficient officers the company gives Annual Best Officer's Prize
Cash Incentives to the Successful Marketing Officers	CLICL holds Annual Business Conference where company provides cash incentives to the successful Marketing Officers in the conference.
Maternity Benefit	Females Employees are entitled to maternity leave for the birth of three children.
WPPF	Workers Profit Participation fund agreement executed between employees and employer according to the labour law. It is already registered at Govt Office.

(m) Break down of all expenses related to the public issue;

Particulars	Basis of Calculation	Amount in BDT	
A. Bangladesh Securities & Exchange Commission (BSEC) Fees:			650,000
Application Fee	Fixed	50,000	
Consent Fee	0.40% on the IPO amount	600,000	
B. Fees related to listing with the Stock Exchanges:			2,200,000
Prospectus Submission Fee to DSE & CSE	BDT 50,000 each	100,000	
Initial Listing Fee to DSE & CSE	0.25% up to BDT 10 crore Paid-up Capital	500,000	
	0.15% on the rest of Paid-up Capital (Fees will be minimum BDT 50,000 and maximum BDT 10,000,000 for each exchanges)	825,000	
Annual Listing Fee for DSE & CSE	0.05% on BDT 100 Crore	375,000	
	0.02% on the rest of Paid-up Capital (Total listing fee shall be minimum BDT 50,000 and maximum BDT 600,000 for each of the exchanges)	-	
Data Transmission Fee for DSE & CSE	Fixed	400,000	
C. CDBL Fees and Expenses:			664,750
Security Fee	Fixed	500,000	
Documentation Fee	Fixed	2,500	
Annual Fee	Fixed	100,000	
Connection Fee (1 year)	Tk. 500 Per Month	6,000	
Initial Public Offering Fee	0.015% of issue size + 0.015% of Pre-IPO paid up capital	56,250	
D. Manager to the Issue Fees:			1,357,000
Issue Management Fee	Lump-Sum	1,180,000	
VAT on Issue Management Fee	15% on the total Issue Management Fee	177,000	
E. IPO related Fees:			601,875
Underwriting Commission	Commission 0.50% on underwritten amount	262,500	
VAT on Underwriting Commission	15% on the total Underwriting Commission	39,375	
Auditor Certification Fee	Negotiable	300,000	
F. Printing & Post-IPO Expenses:			5,526,375
Publication of Prospectus	Estimated 3,000+ copies (To be paid at actual)	800,000	
Publication of Abridged Version of prospectus and notice in 4 National dailies	(Estimated; to be paid at actual)	900,000	
Notice for prospectus, Refund and others in 4 National dailies	(Estimated; to be paid at actual)	328,375	
Data processing for Genarel public (RB & NRB) and Share Software Charge	(Estimated; to be paid at actual)	1,000,000	
Data Processing for EIs and Share Software Charge	(Estimated; to be paid at actual)	2,000,000	
Courier Expense	(Estimated; to be paid at actual)	248,000	
Stationery and Other Expenses	(Estimated; to be paid at actual)	250,000	
Grand Total			11,000,000
NB: Actual costs may be varied if above mentioned estimates differ and will be adjusted accordingly.			

(n) If the issuer has revalued any of its assets, the name, qualification and experiences of the valuer and the reason for the revaluation, showing the value of the assets prior to the revaluation separately for each asset revalued in a manner which shall facilitate comparison between the historical value and the amount after revaluation and giving a summary of the valuation report along with basis of pricing and certificates required under the revaluation guideline of the Commission;

The company has not revalued any of its assets.

(o) Where the issuer is a holding or subsidiary company, full disclosure about the transactions, including its nature and amount, between the issuer and its subsidiary or holding company, including transactions which had taken place within the last five years of the issuance of the prospectus or since the date of incorporation of the issuer, whichever is later, clearly indicating whether the issuer is a debtor or a creditor;

Not applicable in case of Chartered Life Insurance Company Limited, as the company is neither a holding nor a subsidiary company.

(p) Financial Information of Group Companies and Companies under common ownership by more than 50%: following information for the last three years based on the audited financial statements, in respect of all the group companies of the issuer, wherever applicable, along with significant notes of auditors:

The Company is not a concern of any Group of Companies.

(q) Where the issuer is a banking company, insurance company, non-banking financial institution or any other company which is regulated and licensed by another primary regulator, a declaration by the board of directors shall be included in the prospectus stating that all requirements of the relevant laws and regulatory requirements of its primary regulator have been adhered to by the issuer;

Declaration for Insurance Company

We hereby declare that all requirements of the Insurance Act, 2010 as amended and all regulatory requirements by IDRA (Insurance Development and Regulatory Authority) have been adhered by the Chartered Life Insurance Company Limited.

Sd/-
**Vice Principal Md. Abdus
Shahid**
Chairman

Sd/-
Shykh Seraj
Vice Chairman

Sd/-
Mohd. Noor Ali
Director
(Nominated by
Unique Hotel & Resorts
Ltd.)

Sd/-
Md. Jahangir Alam
Director
(Nominated by
GPH Power Generation Ltd.)

Sd/-
Md. Nurul Aktar
Director
(Nominated by
Energypac Power Generation Ltd.)

Sd/-
Touseef Mashrurul Karim
Director
(Nominated by
Reedisha Food & Beverage
Ltd.)

Sd/-
**Mohammad Nazim Uddin
Khan**
Director

Sd/-
Ghulam Mustafa
Director

Sd/-
Haseeb Ahmed
Director
(Nominated by
Golden Oil Mills Ltd.)

Sd/-
Shamshed Ali
Director

Sd/-
Mohammad Farook FCA
Independent Director

Sd/-
Zahrul Syed Bakht FCMA
Independent Director

Sd/-
S. M. Ziaul Hoque
Chief Executive Officer

Place: Dhaka

Date: 01 April 2022

(r) A report from the auditors regarding any allotment of shares to any person for any consideration otherwise than cash along with relationship of that person with the issuer and rationale of issue price of the shares;

AUDITOR'S CERTIFICATE REGARDING ANY ALLOTMENT OF SHARES TO PROMOTERS OR SPONSOR SHAREHOLDERS FOR ANY CONSIDERATION OTHER THAN IN CASH

This is to certify that, based on our examination of share register and its underlying documents, Chartered Life Insurance Company Limited has not allotted any shares for consideration other than in cash to any person up to 31 December 2021 are as follows:

Place : Dhaka
Date : 01 April 2022

Sd/-
ARTISAN
Chartered Accounts

(s) Any material information, which is likely to have an impact on the offering or change the terms and conditions under which the offer has been made to the public;

There is no material information, which is likely to have an impact on the offering or change the terms and conditions under which this offer has been made to the public.

(t) Business strategies and future plans - projected financial statements shall be required only for companies not started commercial operation yet and authenticated by Chairman, two Directors, Managing Director, CFO, and Company Secretary;

Business strategies and future plans of CLICL are as follows:

CLICL's key strategic objectives

The Company's strategic objective is to improve and consolidate its position in the insurance industry with a continuous growth philosophy. The major focus of the Company is to enhance value creation through delivering insurance product to wide range of clients. In order to achieve the objective, the Company has been adopted the following strategies:

Marketing strategy

- Emphasize service and support.
- Increase market share.
- Reinforce a market image as the finest service provider in the industry.
- Forecast customer needs

Financial strategy

- Focusing on profit.
- Maintaining transparency and integrity on financial transaction.
- Focusing on controlling of cost.
- Budgeting and variance analysis
- Financial risk analysis

Operational excellence strategy

The reality of the insurance industry is that the service is the product. With this important fact recognized, the Company strives to provide the highest level of customer service. The Company has been continued to invest in operational excellence throughout the organization. The Company is addressing operational excellence through continuous process improvement, customer service and technology development. Alignment of its people to 'process improvement' through change management and upgrading of skills as required for customer satisfaction is a continuous activity. Awareness of this quality commitment is widespread among all the employees.

Strategy for business competitiveness

Chartered Life Insurance Company Limited has been driven by client need for reducing business risk. By satisfying client demand on time and proper service, it has gained on competitive advantage over the others competitors.

Human capital strategy

The Company considers personnel as key resources. Therefore, we are continually working to preserve, encourage and develop the people to perform at their highest potential.

Future plan

In persuasion of aforesaid Strategies of Chartered Life Insurance Company Limited has been set forth the following plan to be implemented in future:

- Expansion of business
- Development of human resources'
- New product development
- Broaden marketing base
- Enhance a client base
- Adopt new technology
- Focusing on long-term financial benefit of the Company. Accordingly, the net proceeds from Initial Public Offering (IPO) will be used for as described in section-xxii under the head "Use of Proceeds".

Pricing strategy

Our customers are especially sensitive to value. We must ensure that our price and service are perceived to be good value to our client.

NB: Projected financial statement is not required for CLICL.

(u) Discussion on the results of operations shall inter-alia contain the following:

(1) A summary of the past financial results after adjustments as given in the auditor's report containing significant items of income and expenditure;

Particular	31-Dec-21	31-Dec-20	31-Dec-19	31- Dec-18	31- Dec-17
Authorized Capital	2,500,000,000	2,500,000,000	2,500,000,000	2,500,000,000	2,500,000,000
Paid Up Capital	225,000,000	225,000,000	180,000,000	180,000,000	180,000,000
Balance of Life Fund	352,168,720	216,008,992	100,852,839	42,435,356	12,062,265
Investment	333,818,883	326,847,602	244,342,123	180,025,519	179,852,312
Cash & Bank Balance	39,280,843	24,870,869	14,945,892	25,817,362	13,149,065
Total Assets	613,482,320	475,538,426	326,547,582	262,148,553	239,592,059
Total Liabilities	36,313,600	34,529,434	45,694,743	39,713,197	47,529,794
Gross Premium	516,206,809	311,274,566	167,417,947	110,152,724	85,091,369
Reinsurance Premium	9,922,788	2,592,719	3,519,052	616,297	820,075
Net Premium	506,284,021	308,681,847	163,898,895	109,536,427	84,271,294
Investment & Other Income	49,671,057	26,874,962	22,475,404	18,483,745	11,854,044
NAV per Share	12.08	9.95	7.83	6.03	6.38
Net Profit Attributable to Common Shareholders	4,510,893	104,606	(3,671,900)	(6,910,200)	(6,280,700)
EPS	0.2005	0.0046	(0.2040)	(0.3839)	(0.3489)

(2) A summary of major items of income and expenditure;

Particular	31-Dec-21	31-Dec-20	31-Dec-19	31- Dec-18	31- Dec-17
Major Income					
Gross Premium	516,206,809	311,274,566	167,417,947	110,152,724	85,091,369
Net Premium	506,284,021	308,681,847	163,898,895	109,536,427	84,271,294
Investment & Other Income	49,671,057	26,874,962	22,475,404	18,483,745	11,854,044
Net Profit Attributable to Common Shareholders	4,510,893	104,606	(3,671,900)	(6,910,200)	(6,280,700)
Major Expenditure					
Net Claims	153,168,756	64,469,212	21,001,217	10,738,334	3,595,342
Management Expense	237,502,861	146,169,947	105,753,186	85,573,430	72,432,406
Other Expense	28,738,476	9,360,552	4,474,200	3,512,015	3,877,794

(3) The income and sales on account of major products or services;

The income and sales on account of major products or services are as follows:

Year	Individual Life	Group Insurance	Total
2021	324,096,580	192,110,229	516,206,809
2020	252,442,465	58,832,101	311,274,566
2019	127,928,664	39,489,283	167,417,947
2018	89,904,377	20,248,347	110,152,724
2017	74,117,531	10,973,838	85,091,369

(4) In case, other income constitutes more than 10% of the total income, the breakup of the same along with the nature of the income, i.e., recurring or non- recurring;

CLICL earns no other income in their normal course of business which constitutes more than 10% of the total income, i.e., recurring or non-recurring.

(5) If a material part of the income is dependent upon a single customer or a few major customers, disclosure of this fact along with relevant data. Similarly, if any foreign customer constitutes a significant portion of the issuer's business, disclosure of the fact along with its impact on the business considering exchange rate fluctuations;

Material part of the income of CLICL is not dependent upon a single customer or a few major customers.

(6) In case the issuer has followed any unorthodox procedure for recording sales and revenues, its impact shall be analyzed and disclosed.

The issuer has not followed any unorthodox procedure for recording sales and revenues.

(v) Comparison of recent financial year with the previous financial years on the major heads of the profit and loss statement, including an analysis of reasons for the changes in significant items of income and expenditure, inter-alia, containing the following:

Particular	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Gross Premium	516,206,809	311,274,566	167,417,947	110,152,724	85,091,369
Year to year changes in Revenue (Gross Premium)	65.84%	85.93%	51.99%	29.45%	-
Net Premium	506,284,021	308,681,847	163,898,895	109,536,427	84,271,294
Year to year changes in Net premium	64.01%	88.34%	49.63%	29.98%	-
Investment & Other Income	49,671,057	26,874,962	22,475,404	18,483,745	11,854,044
Year to year changes in Investment & Other Income	84.82%	19.57%	21.60%	55.93%	-
Net Claim	153,168,756	64,469,212	21,001,217	10,738,334	3,595,342
Year to year changes in Net Claim	137.58%	206.98%	95.57%	198.67%	-

Management Expense	237,502,861	146,169,947	105,753,186	85,573,430	72,432,406
Year to year changes in management expense	62.48%	38.22%	23.58%	18.14%	-
Other Expense	28,738,476	9,360,552	4,474,200	3,512,015	3,877,794
Year to year changes in Other Expense	207.02%	109.21%	27.40%	-9.43%	-
Net Profit Attributable to Common Shareholders	4,510,893	104,606	(3,671,900)	(6,910,200)	(6,280,700)
Year to year changes in Net Profit Attributable to Common Shareholders	4,212.27%	102.85%	88.19%	-9.11%	-

Causes for changes in (Gross premium) (%)

Due to changes in marketing policy and undertaking of some new visions for improving business, volume of premium collection, specially for first year premium, has increased significantly which affected the gross premium during the period.

Causes for changes in Net Premium (%)

Net premium is calculated by the deducting re-insurance charges from gross premium. Reinsurance charges vary time to time which ultimate reflect the net premium.

Causes for changes in Investment & Other Income (%)

Due to change in interest rate, interest income was changed during the period. Other income comprised of capital market investment, vehicle sales and other income, which also varied period to period. Increase in gain from capital market investment and sale of motor car has affected the profitabilty during the period.

Causes for changes in Net Claim (%)

Increase in payment from death claim and hospitalization has increased net claim payment over the years.

Causes for changes in Management expenses (%)

Due to increase business promotion expenditure, employee salary, gratuity fund and office expenditure, management expenses has increased over the years. The company is focusing on revenue generation to offset increased management expense.

Causes for changes in Other Expenses (%)

Due to increase in depreciation, amortization, income tax expense and preliminary expenditure, other expenses have increased during the year.

Causes for changes in Net profit attributed to Common Shareholders (%)

Due to increase in actuarial surplus along with life fund, shareholder portion of net profit along with that of policyholders has increased substantially.

Analysis of reasons for the changes in significant items of income and expenditure:

(1) Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.

There were no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.

(2) Significant economic changes that materially affect or are likely to affect income from continuing operations

There were no significant economic changes that materially affect or are likely to affect income from continuing operations.

(3) Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Though there are no known trends, events and/or uncertainties that shall have a material impact on the company's future business, the business operation of the Company may be affected by the following events:

1. Natural disaster
2. Social/political unrest is generally known events that may affect the Company's business.
3. Increased competition

(4) Future changes in relationship between costs and revenues, in case of events such as future increase in labor or material costs or prices that will cause a material change are known;

Any event such as increase in labor or material costs or prices will not affect the operational result of the Company. Therefore, with the passages of time, number of policies and amount of net premiums are also expected to increase in normal course of operation and for introduction of new products or services.

(5) The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in revenues were linked to increases in volume of business activity carried out as a normal course of business during last 05 (five) years as well as for introduction of new products.

(6) Total turnover of each major industry segment in which the issuer operated;

Considering the business nature of CLICL, the Company is assumed to operate in insurance industry as life sector. The turnover is considered here as premium income as nature of turnover in insurance industry is different compared to other industry's turnover.

Total Gross premium of the Life Insurance Industry stood at BDT 9,996.30 Crore during 2020 and the following companies hold significant portion of the market share of the industry:

Sl.	Name of the Company	Gross Premium in Crore	Market Share
1	MetLife Bangladesh	2,945.97	29.47%
2	National Life Insurance Company Ltd.	1,247.90	12.48%
3	Fareast Islami Life Insurance Company Limited	1,062.24	10.63%
4	Delta Life Insurance Company Limited	774.59	7.75%
5	Jibon Bima Corporation	634.17	6.34%
6	Popular Life Insurance Company Ltd.	603.49	6.04%
7	Prime Islami Life Insurance Company Limited	438.32	4.38%
8	Meghna Life Insurance Company Limited	434.59	4.35%
9	Pragati Life Insurance Company Limited	337.77	3.38%
10	Guardian Life Insurance Company Limited	300.96	3.01%

Source: IDRA 1st Quarterly Coordination Meeting 2021 (Life Insurer Business Efficiency Assessment)

(7) Status of any publicly announced new products or business segment;

There are no publicly announced new products or business segment of the company.

(8) The extent to which the business is seasonal;

The business of the Company is not dependent on any seasonal aspects.

(w) Defaults or rescheduling of borrowings with financial institutions or banks, conversion of loans into equity along with reasons thereof, lock out, strikes and reasons for the same etc. during the history of operation of the company;

The company neither rescheduling its borrowings with financial institutions/banks nor converted any loan into equity. Moreover, the company never experienced with any lock-out and strike, from its inception.

(x) Details regarding the changes in the activities of the issuer during the last five years which may had a material effect on the profits or loss, including discontinuance of lines of business, loss of agencies or markets and similar factors;

There were no changes in the activities of the Company during the last five years by which material effect on the profits/loss, including discontinuance of lines of business, loss of agencies or markets and similar factors.

(y) Injunction or restraining order, if any, with possible implications;

There was no injunction or restraining order from any Court of Law or competent authority during the entire life of the Company's business.

(z) Technology, market, managerial competence and capacity built-up;

Technology

Chartered Life Insurance Co. Ltd. (CLICL) has developed Policy Administration System to provide better services to its internal and external customers. The Policy Administration System is integrated with the Financial Accounting System based on Oracle Application. This integrated System will support the strategic partner to achieve the consequence of the business. CLICL has highly experienced and trained professionals working on maintaining and developing the company's IT infrastructure. Information and Communication Technology (ICT) has become indispensable for insurance companies in ensuring smooth operational activities and providing efficient services. CLICL has recognized this fact and the Board of Directors have adopted a comprehensive ICT policy for the company. Here it is especially mentionable that the Company has recently implemented online services through its ICT Department for getting prompt services throughout the Bangladesh. Apart from this, steps have been taken to provide access to information technology to all offices and keep the data secured with effective and efficient manner without any sort of malfunction. Mobile phone has a very important role to play in spreading information technology enabled services. CLICL's IT department will develop Mobile Apps for the best interest of the customers and its staff based. CLICL also invested in a world class Data Center with offsite data backup facility to prevent loss of data under any catastrophe incidents.

Market

Growth plunged to an over 10-year low in FY 2020 (July 2019–June 2020), amid unprecedented contractions in merchandise exports, industrial production and remittances due to Covid-19 in Q4. Turning to FY 2021, economic conditions seem to have been gradually improving after the easing of restrictions in May, supported by expansionary fiscal and monetary policies. Merchandise exports rebounded in Q1 2021 (July–September) as the easing of lockdown measures globally boosted demand for clothing. Moreover, remittances—a key source for consumer spending—soared 48.5% in the same period. In turn, the spike in remittances and lower trade deficit led to a marked improvement in the current account balance in Q1 2021. That said, although authorities ruled out strict lockdown restrictions at home, the recent surge in Covid-19 infections globally could reduce foreign demand, boding ill for the economic recovery. Growth is expected to regain momentum this fiscal year (July 2020–June 2021) as the external sector strengthens, while supportive fiscal and monetary stimulus measures bolster domestic demand. That said, uncertainty over the course of pandemic, the country's poor health infrastructure and a fragile global economy cloud the outlook. Focus Economics panelists project GDP to expand 5.9% in FY 2021, and forecast 7.1% in FY 2022.

Managerial Competence

Chartered Life Insurance Company's employees are the skills, motives and attitudes necessary to a job, and include such characteristics as communication skills, problem solving, customer focus and the ability to work within a team.

Capacities Build Up

Capacity development is the process by which individuals and organizations obtain, improve, and retain the skills, knowledge, tools, equipment, and other resources needed to do their jobs competently.

CLICL will place with the above factors where and when requires.

(aa) Changes in accounting policies in the last three years;

There have been no changes in accounting policies in the last three years.

(bb) Significant developments subsequent to the last financial year: A statement by the directors whether in their opinion there have arisen any circumstances since the date of the last financial statements as disclosed in the red-herring prospectus or prospectus or information memorandum and which materially and adversely affect or is likely to affect the trading or profitability of the issuer, or the value of its assets, or its ability to pay its liabilities within the next twelve months;

There were no significant developments subsequent to the last financial year.

**DECLARATION REGARDING SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO
THE LAST FINANCIAL YEAR DECEMBER 31, 2021**

This is to declare that there were no circumstances arisen since the date of the last financial statements as disclosed in the prospectus and which materially and adversely affect or is likely to affect the trading or profitability of the issuer or the value of its assets, or its ability to pay its liabilities within the next twelve months.

Sd/-
Vice Principal Md. Abdus Shahid
Chairman

Sd/-
Shykh Seraj
Vice Chairman

Sd/-
Mohd. Noor Ali
Director
(Nominated by
Unique Hotel & Resorts Ltd.)

Sd/-
Md. Jahangir Alam
Director
(Nominated by
GPH Power Generation Ltd.)

Sd/-
Md. Nurul Aktar
Director
(Nominated by
Energypac Power Generation
Ltd.)

Sd/-
Touseef Mashrurul Karim
Director
(Nominated by
Reedisha Food & Beverage Ltd.)

Sd/-
Mohammad Nazim Uddin Khan
Director

Sd/-
Ghulam Mustafa
Director

Sd/-
Haseeb Ahmed
Director
(Nominated by
Golden Oil Mills Ltd.)

Sd/-
Shamshed Ali
Director

Sd/-
Mohammad Farooq FCA
Independent Director

Sd/-
Zahrul Syed Bakht FCMA
Independent Director

Sd/-
S. M. Ziaul Hoque
Chief Executive Officer

Place: Dhaka

Date: 01 April 2022

(cc) If any quarter of the financial year of the issuer ends after the period ended in the audited financial statements as disclosed in the prospectus or information memorandum, unaudited financial statements for each of the said quarters duly authenticated by the CEO and CFO of the issuer or information memorandum, unaudited financial statements for each of the said quarters duly authenticated by the CEO and CFO of the issuer;

After completion the unaudited financial statements, we will be incorporated it in the prospectus soon. for period ended on 31st March 2022 (Quarterly).

(dd) Factors that may affect the results of operations.

The following factors may affect the results of operations which are usually considered as known trends-

- a) Political unrest
- b) Natural disaster
- c) Technological change
- d) Increased competition

SECTION (VII)
(B)(6)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SECTION CONTENTS	
(a)	Overview of business and strategies
(b)	Strengths, Weaknesses, Opportunities, and Threats (SWOT) analysis
(c)	Analysis of the financial statements of last five years with reason(s) of fluctuating revenue or sales, other income, total income, cost of material, finance cost, depreciation and amortization expense, other expense; changes of inventories, net profit before and after tax, EPS etc.
(d)	Known trends demands, commitments, events or uncertainties that are likely to have an effect on the company's business
(e)	Trends or expected fluctuations in liquidity
(f)	Off-balance sheet arrangements those have or likely to have a current or future effect on financial condition

Overview of business and strategies

(B)(6)(a)

Overview of business:

The Company was incorporated on 29th July 2013 under the Companies Act 1994 as a public company limited by shares for carrying out life insurance business and was granted Certificate of Commencement of business on 29th July 2013. The Company obtained the Certificate of Registration from the Insurance Development and Regulatory Authority (IDRA) on July 30, 2013 under Insurance Act 2010. The company is engaged in life insurance business and has no subsidiary.

The information in respect of its business operation:

Since its establishment on 29th July 2013 the company has within a short span of time established itself as one of the most reputed and trustworthy life insurance companies in private sector of the country. Selective customer service, underwriting of liabilities and prompt settlement of claims have contributed towards building up a very respectable image of the company within the business community. Together with utmost transparency and customer service orientation, it has implemented the country's first fully integrated ERP system based on life insurance, which has made its operations and activities streamlined, highly productive, efficient and cost effective.

CLICL's Strategies

- Ensure sustainable growth and modernization of existing facilities with potential for success through increasing life insurance premium.
- Emphasizing on creating a quality administrative, organizational and operational platform to practice good Life Insurance business;
- Achieve technological superiority;
- Strengthening financial resources;

Strengths, Weaknesses, Opportunities, and Threats (SWOT) analysis

(B)(6)(b)

A SWOT analysis is a structured planning method that helps to evaluate the strengths, weaknesses, opportunities and threats involved in a business venture. It identifies the internal and external factors that affect business venture. Strength and Weakness are evaluated with internal factors whereas Opportunity and Threat are evaluated by external factors. The SWOT analysis of the company is as follows:

Strengths	Weaknesses
<ul style="list-style-type: none"> ▪ Highly efficient management team ▪ Skilled and dedicated staffs ▪ Various ranges of services ▪ Operates business through complying regulator's guidelines and compliances properly 	<ul style="list-style-type: none"> ▪ Weak marketing ▪ Availability of public information is not sufficient ▪ Low market share ▪ Slim profit margin

Opportunities	Threats
<ul style="list-style-type: none"> ▪ Expansion and development of the market ▪ Diversification of services ▪ Utilizing IT-driven practices ▪ Adoption of reforming measures by the regulator for the development. 	<ul style="list-style-type: none"> ▪ Highly competitive market ▪ Threats of new entrants ▪ Growing competitive pressure ▪ Lack of public confidence on this sector ▪ Tendency of avoidance of life insurance policy ▪ Low premium rate ▪ High rate of reinsurance

Analysis of the financial statements of last five years with reason(s) of fluctuating revenue or sales, other income, total income, cost of material, finance cost, depreciation and amortization expense, other expense; changes of inventories, net profit before and after tax, EPS etc.

(B)(6)(c)

Particular	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Gross Premium	516,206,809	311,274,566	167,417,947	110,152,724	85,091,369
Year to year changes in Revenue (Gross Premium)	65.84%	85.93%	51.99%	29.45%	-
Net Premium	506,284,021	308,681,847	163,898,895	109,536,427	84,271,294
Year to year changes in Net premium	64.01%	88.34%	49.63%	29.98%	-
Investment & Other Income	49,671,057	26,874,962	22,475,404	18,483,745	11,854,044
Year to year changes in Investment & Other Income	84.82%	19.57%	21.60%	55.93%	-
Net Claim	153,168,756	64,469,212	21,001,217	10,738,334	3,595,342
Year to year changes in Net Claim	137.58%	206.98%	95.57%	198.67%	-
Management Expense	237,502,861	146,169,947	105,753,186	85,573,430	72,432,406
Year to year changes in management expense	62.48%	38.22%	23.58%	18.14%	-
Other Expense	28,738,476	9,360,552	4,474,200	3,512,015	3,877,794
Year to year changes in Other Expense	207.02%	109.21%	27.40%	-9.43%	-
Net Profit Attributable to Common Shareholders	4,510,893	104,606	(3,671,900)	(6,910,200)	(6,280,700)
Year to year changes in Net Profit Attributable to Common Shareholders	4,212.27%	102.85%	88.19%	-9.11%	-
EPS	0.2005	0.0046	(0.2040)	(0.3839)	(0.3489)
Year to year changes in EPS	4258.70%	102.25%	88.19%	-9.12%	4258.70%

Causes for changes in (Gross premium) (%)

Due to changes in marketing policy and undertaking of some new visions for improving business, volume of premium collection, specially for first year premium, has increased significantly which affected the gross premium during the period.

Causes for changes in Net Premium (%)

Net premium is calculated by the deducting re-insurance charges from gross premium. Reinsurance charges vary time to time which ultimate reflect the net premium.

Causes for changes in Investment & Other Income (%)

Due to change in interest rate, interest income was changed during the period. Other income comprised of capital market investment, vehicle sales and other income, which also varied period to period. Increase in gain from capital market investment and sale of motor car has affected the profitabilty during the period.

Causes for changes in Net Claim (%)

Increase in payment from death claim and hospitalization has increased net claim payment over the years.

Causes for changes in Management expenses (%)

Due to increase business promotion expenditure, employee salary, gratuity fund and office expenditure, management expenses has increased over the years. The company is focusing on revenue generation to offset increased management expense.

Causes for changes in Other Expenses (%)

Due to increase in depreciation, amortization, income tax expense and preliminary expenditure, other expenses have increased during the year.

Causes for changes in Net profit attributed to Common Shareholders (%)

Due to increase in actuarial surplus along with life fund, shareholder portion of net profit along with that of policyholders has increased substantially, so does EPS.

Known trends demands, commitments, events or uncertainties that are likely to have an effect on the company's business	(B)(6)(d)
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There is not any known trend, event or uncertainties that may affect Company's business. However, the business may have following uncertainties:

- Life fund surplus/deficit issue
- Commitment of fund drawdown
- Profit from investment uncertainty

Trends or expected fluctuations in liquidity	(B)(6)(e)
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There are no trends or expected fluctuations in liquidity.

Off-balance sheet arrangements those have or likely to have a current or future effect on financial condition	(B)(6)(f)
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There are no off-balance sheet arrangements those have or likely to have a current or future effect on financial condition

SECTION (VIII)
(B)(7)

Directors and Officers

SECTION CONTENTS	
(a)	Name, Father's name, age, residential address, educational qualification, experience and position of each of the directors of the company and any person nominated or represented to be a director, showing the period for which the nomination has been made and the name of the organization which has nominated him
(b)	The date on which he first became a director and the date on which his current term of office shall expire
(c)	If any director has any type of interest in other businesses, names and types of business of such organizations. If any director is also a director of another company or owner or partner of any other concern, the names of such organizations
(d)	Statement of if any of the directors of the issuer are associated with the securities market in any manner. If any director of the Issuer company is also a director of any issuer of other listed securities during last three years then dividend payment history and market performance of that issuer
(e)	Family relationship (father, mother, spouse, brother, sister, son, daughter, spouse's father, spouse's mother, spouse's brother, spouse' sister) among the directors and top five officers
(f)	A very brief description of other businesses of the directors
(g)	Short bio-data of each director
(h)	Loan status of the issuer, its directors and shareholders who hold 10% or more shares in the paid-up capital of the issuer in terms of the CIB Report of Bangladesh Bank;
(i)	Name with position, educational qualification, age, date of joining in the company, overall experience (in year), previous employment, salary paid for the financial year of the Chief Executive Officer, Managing Director, Chief Financial Officer, Company Secretary, Advisers, Consultants and all Departmental Heads
(j)	Changes in the key management persons during the last three years
(k)	A profile of the sponsors including their names, father's names, age, personal addresses, educational qualifications, and experiences in the business, positions/posts held in the past, directorship held, other ventures of each sponsor and present position
(l)	If the present directors are not the sponsors and control of the issuer was acquired within five years immediately preceding the date of filing prospectus details regarding the acquisition of control, date of acquisition, terms of acquisition, consideration paid for such acquisition etc.
(m)	If the sponsors or directors do not have experience in the proposed line of business, the fact explaining how the proposed activities would be carried out or managed
(n)	Interest of the key management persons
(o)	All interests and facilities enjoyed by a director, whether pecuniary or non-pecuniary
(p)	Number of shares held and percentage of shareholding (pre issue)
(q)	Change in board of directors during last three years
(r)	Director's engagement with similar business

Name, Father's name, age, residential address, educational qualification, experience and position of each of the directors of the company and any person nominated or represented to be a director, showing the period for which, the nomination has been made and the name of the organization which has nominated him (B)(7)(a)

SL. No.	Name of the Director	Father's Name	Age	Residential Address	Educational qualification	Experience (Years)	Position	Nominated by	Period of Nomination
01	Vice Principal Md. Abdus Shahid	Late Abdul Bari	74	House: 35, Road: 2, Sector-10, Uttara, Dhaka.	M.Com	40	Chairman	-	2 years
02	Shykh Seraj	Late Obayedul Hoque	65	599/C, Khilgaon, Dhaka-1219	M. Sc	35	Vice- Chairman	-	2 years
03	Mohd. Noor Ali	Sheikh Hakim Ali	68	House # 13, Road # 63, Ghulshan-02, Dhaka-1212	M.A	40	Director	Unique Hotel & Resorts Ltd	Continue
04	Md. Jahangir Alam	Late Idris Ali	59	Crown Chamber, 325 Asad Gonj, Chittagong	BA	30	Director	GPH Power Generation Ltd	Continue
05	Ghulam Mustafa	Late Abdul Wadud	68	The Platinum Residence, Appartment:H3, House:7,Road:72, Gulshan-2, Dhaka- 1212	Masters in Economics	40	Director	-	Continue
06	Md. Nurul Aktar	Late Nurul Huda	61	25, Energy Center, Tejgaon I/A, Dhaka-1208	BSc (Eng) From BUET	30	Director	Energypac Power Generation Ltd	Continue

07	Mohammad Nazim Uddin Khan	Samir Uddin Khan	51	115, Dishari, Hawapara, Kotwali, Sylhet	M.Sc	20	Director	-	Continue
08	Shamshed Ali	Late Zubed Ali	43	Vill & PO: Big Hazipur, PS: Osmani Nagar, Sylhet,	B.A	20	Director	-	Continue
09	Touseef Mashrurul Karim	Md. Rezaul Karim	33	House: 46, Road: 1/A, Bloc: I, Banani, Dhaka-1212	B.Sc (Eng)	5	Director	Reedisha Food & Beverage Ltd	Continue
10	Haseeb Ahmed	Niaz Ahmed	31	House: 24, Road:1, Bloc: I, Banani, Dhaka-1212	Masters	5	Director	Golden Oil Mills Ltd	Continue
11	Muhammad Farooq FCA	Late Md. Azizur Rahman	64	Flat # 3B, House # 5B, Road # 07, Gulshan - 01, Dhaka-1212	Masters, FCA	27	Independent Director	-	3 years
12	Zahrul Syed Bakht	Syed Anhar Bakht	53	House # 82, Road # 02 Block # A, Bashundara R/A Dhaka-1229	Masters, FCMA	25	Independent Director	-	3 years

The date on which he first became a director and the date on which his current term of office shall expire

(B)(7)(b)

Sl. No.	Name of the Directors	First date appointment as Director	Date of Expiry of Current Term as director
01	Vice Principal Md. Abdus Shahid	29 July, 2013	9th AGM in 2022
02	Shykh Seraj	29 July, 2013	9th AGM in 2022
03	Mohd. Noor Ali	27 November, 2019	9th AGM in 2022
04	Md. Jahangir Alam	29 July, 2013	9th AGM in 2022
05	Ghulam Mustafa	29 July, 2013	9th AGM in 2022
06	Md. Nurul Aktar	16 February 2019	9th AGM in 2022
07	Mohammad Nazim Uddin Khan	29 July, 2013	9th AGM in 2022
08	Shamshed Ali	29 July, 2013	9th AGM in 2022
09	Touseef Mashrurul Karim	23 August 2020	9th AGM in 2022
10	Haseeb Ahmed	21 October 2020	9th AGM in 2022

Md. Jahangir Alam	Nominee Director of GPH Power Generation Ltd	M.I Cement Factory Ltd (Crown Cement) Crown Power Generation Ltd Crown Polymer Bagging Ltd Crown Manners Ltd Crown transportation & Logistics Ltd Crown Cement Concrete and Buildings Products Ltd GPH Ispat Ld GPH Power Generation Ltd GPH Ship Builders Ltd Jahangir & Others Ltd Chittagong Capital Ltd Asia Insurance Ltd Premier Cement Mills Ltd Premier Power Generation Ltd National Cement Mills Ltd Imperial Hospitals Limited Eco Ceramics Industries Ltd	Cement Industries, Power Generation, Polymer, Transportation & Logistics, Ispat, Concrete, Finance, General Insurance, Hospitals, Ceramics etc.	Chairman Chairman Chairman Chairman Chairman Director Managing Director Managing Director Chairman Managing Director Managing Director Director Director Director Director Director Director
Ghulam Mustafa	Director	Prantik Travels & Tourism Ltd. Prantik Express Ltd. Prantik Traders Satadal Enterprises Human Resources Development Company Limited. HURDCO International School.	Tours & Traveles, Human Resources, Education & Training	Managing Director Managing Director Managing Director Managing Director Director Director
Md. Nurul Aktar	Nominee Director of Energypac Power Generation Ltd	Energypac Electronics Ltd Energypac Power Generation Ltd Energypac Fashions Ltd Energypac Agro Ltd Energypac Infrastruct & Development Ltd Tex Adventage Ltd	Electronics, Power, Fashions, Agro & Infrastructure Development	CEO & Director Director Director Director Director Director
Mohammad Nazim Uddin	Director	-	-	-

Shamshed Ali	Director	-	-	-
Touseef Mashrurul Karim	Nominee Director of Reedisha Food & Beverage Ltd	Reedisha Food & Beverage Ltd Reedisha Printing & Packaging Ltd Reedisha Spinning Ltd Reedisha Knittex Ltd Reedisha Textrip Ltd	Food & Beverage, Printing & Packaging, Spinning and Textile	Director Director Director Director Director
Haseeb Ahmed	Nominee Director of Golden Oil Mills Ltd	Savoy Ice Cream Factory Ltd Broadway Marketing Co. Al-Falah Foods and Agro Co. Golden Oil Mills Ltd	Ice-Cream, Internet, Foods & Agro, Oil	Director Director Director Director

Statement of if any of the directors of the issuer are associated with the securities market in any manner. If any director of the Issuer company is also a director of any issuer of other listed securities during last three years then dividend payment history and market performance of that issuer	(B)(7)(d)
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The following director of CLICL is associated with the securities market in the following manner:

SL. No.	Name of the Director	Associated with the organization of the securities market	Type of Company	Position in Company
1	Mohd. Noor Ali	EBL Securities Ltd.	Brokerage House	Chairman
2	Md. Jahangir Alam	Chittagong Capital	Finance	Chairman
		Asia Insurance Ltd.	Insurance	Director

Name of the Listed Company	Name of the Directors of the Issuer being Associated with	Dividend Payment History							
		2021		2020		2019		2018	
		Stock	Cash	Stock	Cash	Stock	Cash	Stock	Cash
Unique Hotel & Resorts Ltd	Mohd. Noor Ali	-	10%		10%		20%		22%
M.I Cement Factory Ltd (Crown Cement)	Md. Jahangir Alam	-	20%		10%		10%		15%
GPH Ispat Ld	Md. Jahangir Alam	10%	20%	5%	5%	5%	5%	10%	-
Asia Insurance Ltd	Md. Jahangir Alam	Not held AGM			12%	-	10%	-	10%
Premier Cement Mills Ltd	Md. Jahangir Alam	-	20%		10%		10%		10%
Energypac Power Generation Ltd	Md. Nurul Aktar	-	10%	Listed in 2020					

Any family relationship (father, mother, spouse, brother, sister, son, daughter, spouse's father, spouse's mother, spouse's brother, spouse's sister) among the directors and top five officers	(B)(7)(e)
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There are no family relationships among the top five Officers and directors except the followings.

Sl. No.	Name of Director	Position	Relationship
1.	Mohammad Nazim Uddin Khan	Director	Brother-in-Law Shamsed Ali
2.	Shamshed Ali	Director	Brother-in-Law of Mohammad Nazim Uddin Khan
3.	Md. Imtiaz Ahmed	Shareholder	Brother of Vice Principal Md. Abdus Shahid
4.	S.M. Ziaul Hoque	Chief Executive Officer (Acting)	No family relation with other Directors.
5.	Md. Amdad Ullah	Deputy Managing Director	No family relation with other Directors.
6.	Md. Monzur Ahmed	Chief Financial Officer	No family relation with other Directors.
7.	Md. Mijanur Rahman FCS	Company Secretary	No family relation with other Directors.
8.	S.M. Sayeed Hossain	Head of Alternative Distributive Channel	No family relation with other Directors.

A very brief description of other businesses of the directors

(B)(7)(f)

Name of the Directors	Position in CLICL	Directorship/Sponsorship/Ownership with other companies	Nature of Business
Vice Principal Md. Abdus Shahid	Chairman	-	-
Shykh Seraj	Vice Chairman	Impress Telefilm Ltd	Media & Printing
Mohd. Noor Ali	Nominee Director of Unique Hotel & Resorts Ltd	Unique Hotel & Resorts Ltd Borak Real Estate Ltd. Unique Property Development Unique Vocational Institute Unique Ceramics Industries Ltd. Borak Ready Mix Concrete Unique Tours & Travels Borak Travels Ltd. Borak Polytechnic Institute Daily Amader Shomoy Sonargaon Economic Zone Star Infrastructure Development Consortium Ltd. Unique Meghnaghat Power Limited	Service, Power, Real Estate, Property Development, Ceramics, Concrete, Tours & Travels, Human Resource Export, Printing Media etc.
Md. Jahangir Alam	Nominee Director of GPH Power Generation Ltd	M.I Cement Factory Ltd (Crown Cement) Crown Power Generation Ltd Crown Polymer Bagging Ltd Crown Manners Ltd Crown transportation & Logistics Ltd Crown Cement Concrete and Buildings Products Ltd GPH Ispat Ltd GPH Power Generation Ltd GPH Ship Builders Ltd Jahangir & Others Ltd Chittagong Capital Ltd Asia Insurance Ltd Premier Cement Mills Ltd Premier Power Generation Ltd National Cement Mills Ltd	Cement Industries, Power Generation, Polymer, Transportation & Logistics, Ispat, Concrete, Finance, General Insurance, Hospitals, Ceramics etc.
Ghulam Mustafa	Director	Prantik Travels & Tourism Ltd. Prantik Express Ltd. Prantik Traders Satadal Enterprises Human Resources Development Company Limited. HURDCO International School. Grameen Fund & Grameen Knitwear	Tours & Travels, Human Resources, Education & Training
Md. Nurul Aktar	Nominee Director of Energypac Power Generation Ltd	Energypac Electronics Ltd Energypac Power Generation Ltd Energypac Fashions Ltd Energypac Agro Ltd Energypac Infrastruct & Development Ltd Tex Advantage Ltd	Electronics, Power, Fashions, Agro & Infrastructure Development

Mohammad Nazim Uddin Khan	Director	-	-
Shamshed Ali	Director	-	-
Touseef Mashrurul Karim	Nominee Director of Reedisha Food & Beverage Ltd	Reedisha Food & Beverage Ltd Reedisha Printing & Packaging Ltd Reedisha Spinning Ltd Reedisha Knittex Ltd Reedisha Textrip Ltd	Food & Beverage, Printing & Packaging, Spinning, Knittex and Textile
Haseeb Ahmed	Nominee Director of Golden Oil Mills Ltd	Savoy Ice Cream Factory Ltd Broadway Marketing Co. Al-Falah Foods and Agro Co. Golden Oil Mills Ltd	Ice-Cream, Internet, Foods & Agro and Oil Processing

Short bio-data of each director

(B)(7)(g)

Vice Principal Md. Abdus Shahid, Chairman

Vice-Principal Md. Abdus Shahid is a Chairman of the Company. He worked as a Chairman of National Tea Company Limited. Vice-Principal Md. Abdus Shahid is a successful politician and elected member of Parliament for consecutive 6 times from Moulovibazar-4. He was the former Chief Whip of the ruling party in the 9th National Parliament. At present, he is the Chairman of the Committee on Estimates, Bangladesh Parliament and Members of the Public Accounts Committee, Ministry of the Finance. He was also playing significant role as a member in the standing committees of Rules of Procedure, Petition Committee, House Committee and in the Standing Committee of Public Accounts of the present assembly. Once a serious student leader and freedom fighter Mr. Shahid got his Bachelor and Masters Degree and started his profession as a Teacher. Recently, Mr. Shahid has achieved his PhD Degree from Jahangirnagar University, Bangladesh for his exclusive research on the different aspects of the Cultural Heritage of various Ethnic Societies of Moulvibazar region. He is a member of the 'Jatiyo Muktijodda Council'. He is the Chairman of Uttara Association in Dhaka and Sector 10 Kollyan Somity, Uttara, Dhaka. He was also a senate member of the University of Dhaka and National University, Bangladesh, Shajalal Science & Technology University, Sylhet and syndicate member of Sylhet Agriculture University, Bangladesh. During his long political career, Mr. Shahid held responsibilities in the Parliamentary Groups related to MDG, WTO and PRSP. He is also involved in different social and humanitarian activities in home and abroad for a long time.

Shykh Seraj, Vice Chairman

Mr. Shykh Seraj is the Vice Chairman of the Chartered Life Insurance Company Limited. He obtained Master Degree in Geography from the University of Dhaka. He is a prominent journalist of the country, agricultural development activist and media personality. He worked for the rural uprising and in diversified activities of agricultural journalism. He is the founder Director and Head of News of Impress Telefilm Limited (Channel i). He was the popular Presenter of “Mati O Manush” Program of Bangladesh Television. He also presents the program of “Ridhyoe Mati O Manush” in ‘Channel i’. Mr. Shykh Seraj got the Ekushe Podok (1995), Presidents’ Award on Agriculture (1995), Rotary International Award (1996, 2005, 2007), Bangabandhu Gold Medal (2005), Dr. Ibrahim Memorial Gold Medal (2006), United Nations Food and Agricultural A. H. Boerma Award (2009), and the BCA Golden Jubilee Honour Award (2010). Besides, he got a special award from the House of Commons of UK in 2011. In 2015, he was honored with Gusi Peace Prize and also achieved Independence Day Award in 2018. Country renown Media personality Mr. Seraj is involved in many social and philanthropic activities. He is a widely traveled person and he visited many countries for media coverage. He attended many seminars at home and abroad.

Mohd. Noor Ali, Director

Mr. Mohd. Noor Ali is a nominated Director of Chartered Life Insurance Company Limited representing Unique Hotel & Resorts Ltd. He is a prominent entrepreneur of the country having interest in Real Estate, Hospitality & Tourism sector, Ceramic Industry, Power Plants, Manpower Export, Banking Services, Housing Finance & Investment, Human Resource Development, Land Development, and many more. He is the Managing Director of Unique Hotel & Resorts Limited and Unique Group (a renowned business conglomerate in Bangladesh) and Chairman of Unique Meghnaghat Power Limited (A584 MW (net) burse Power Plant). Mr. Ali is the only Bangladeshi entrepreneur who has pioneered to set up a 5-Star Hotel (The Westin Dhaka) in the private sector. The Westin Dhaka is already very popular amongst the local and foreign communities. During the twelve years of its business operation, The Westin Dhaka has achieved enviable success under Mr. Ali’s able leadership. Mr. Ali obtained his Bachelor (honors) and Master degrees in Sociology from the University of Dhaka. He was born in an aristocratic Muslim Family in 1953 at Nababganj under Dhaka District. Mr. Ali was the former Chairman of Eastern Bank Limited and current Chairman of Unique Meghnaghat Power Limited. He was also the President of Bangladesh Association of International Recruiting Agencies (BAIRA) and a member of Federation of Bangladesh Chamber of Commerce & Industry (FBCCI). Mr. Ali is involved in many social and philanthropic activities. He is the executive committee member of Dhaka University Alumni Association. He is associated with various trade Bodies. He is the life member of Gulshan Club Limited, Boat Club Limited, Dhaka University Alumni Association, and Dhaka University Registered Graduate. He is a widely traveled person and he visited USA, UK, Switzerland, Canada, China, Japan, South Korea, Hong Kong, Singapore, Malaysia, Maldives, Thailand, New Zealand, Russia, Libya, Saudi Arabia, UAE, Kuwait, India and South Africa for business reasons. He attended many seminars at home and abroad.

Md. Jahangir Alam, Director

Mr. Md. Jahangir Alam is a nominated Director of Chartered Life Insurance Company Limited representing GPH Power Generation Ltd. He is a prominent entrepreneur of the country having interest in Real Estate, trading business, steel manufacturing business and infrastructure development sector. Mr. Mohammed Jahangir Alam is a man of Wisdom and energetic businessman. After completing education from Government College of Commerce, Chittagong, Bangladesh in 1980, he started career in a private company. He has derived vast proficiency in trading in Iron & Steel, Cement, Bitumen, C.I Sheet, Zinc Ingot, Capital Market, Industrial ventures etc. Initially he established his business house named Jahangir & Others in 1987 which was subsequently incorporated as Jahangir & Others Limited in 2003. He has established himself as one of the business leaders in Bangladesh. He is the Chairman of M.I. Cement Factory Limited, Crown Power Generation Limited, Crown Polymer Bagging Limited, Crown Mariners Limited, Crown Transportation & Logistics Limited. He is the Managing Director of GPH Ispat Limited, GPH Power Generation Limited, Indo Steel Re-Rolling Industries Limited, Jahangir & Others Limited, and Chittagong Capital Limited. He is also the Director of Premier Cement Mills Limited, Premier Power Generation Limited, Asia Insurance Ltd.

Ghulam Mustafa, Director

Rtn. Ghulam Mustafa is a Sponsor & Director of Chartered Life Insurance Company Limited and member of the Executive Committee and Nomination & Remuneration Committee of the Board. Freedom Fighter and prominent Rotarian Ghulam Mustafa is a successful entrepreneur and well-established businessman. He is the Managing Director and Chief Executive Officer of Prantik Group. He is also a Director of HURDCO International School, Human Resources Development Company Ltd., Grameen Fund & Grameen Knitwear Ltd. He was the Governor of Rotary International D-3281 Bangladesh. Mr. Mustafa is a writer and wrote three books on Rotary and our great liberation war. Obtaining the Post-graduation degree in Economics from the University of Chittagong in the year 1976, Mr. Ghulam Mustafa devoted him in business and research. He was Fellow member of EDI of the World Bank in 1979. He was a CIP for 5 consecutive times in addition to a member of gold medal. Moreover, he achieved the Golden key of Manila, and Arthakontha Business Award on business ethics, profession and humanities. Mr. Mustafa is involved in many social activities and has linkage with various trade associations. Mr. Mustafa was former President of Bangladesh Association of International Recruiting Agency BAIRA (2008-2010) and also the member of Federation of Bangladesh Chamber of Commerce & Industry (FBCCI). He is a widely traveled person. He has travelled many countries across the globe including USA, UK, China, Korea, Hong Kong, Singapore, Malaysia, Thailand, Brunei, Russia, Brazil, France, Scotland, Saudi Arabia, UAE, Kuwait, Nepal, Sri Lanka and India for business purpose. Mr. Ghulam Mustafa was born in an aristocratic Muslim Family of Darbarpur village under Feni District. Mr. Mustafa accomplished his post-graduation degree in Economics from the University of Chittagong in the year 1976.

Md. Nurul Aktar, Director

Engr. Md. Nurul Aktar is a nominated Director of Chartered Life Insurance Company Limited on behalf of the Energypac Power Generation Ltd. He is an entrepreneur of one of the biggest commercial groups and top listed engineering organization Energypac. At present, he is the CEO & Director of Energypac Electronics Limited. Mr. Nurul Aktar is engaged as director in Energypac Power Generation Company Limited, Energypac Fashions Limited, Energypac Agro Limited, Energypac Infrastructure & Development Ltd, and Tec Advantage Ltd. He completed his graduation in Chemical Engineering from BUET in 1984. He has experience in Energy & Engineering sector like Smart Energy network, quality management, Ceramic glaze decoration. Mr. Aktar is involved in many social and philanthropic activities. He is a widely traveled person and he visited many countries for business reasons. He attended many seminars at home and abroad.

Mohammad Nazim Uddin Khan, Director

Mr. Mohammad Nazim Uddin Khan, the Founder Director of Chartered Life Insurance Company Ltd. He was born in September 1970 in an aristocratic Muslim family in Sylhet Bangladesh. He completed his post-graduation in Botany from Chittagong University in 1992. Mr Khan is a British businessman of Bangladeshi origin. His professional life started from the Life insurance business in August 1992 as an Agent of ALICO Bangladesh. He was subsequently promoted as Unit Manager in January 1998. Mr Khan was the top Unit Manager in the country for ALICO Bangladesh in December 2002 and was promoted to Agency Manager in January 2003. He was associated with ALICO for 15 years and 8 months. He retired from ALICO Bangladesh in May 2008.

He was awarded Executive MPB (PT) in the faculty of Business School at Newcastle University in 2010. He established himself as a successful businessman, entrepreneur and International Liaison.

He operates other Businesses:

- Exclusive private gated house designing, planning, and development in Northumberland, UK from 2021.
- Founder Director of an operating company to generate Good Causes Fund to change people's lives and develop the country's infrastructure from 2012.
- Primary Health Care business in Qatar from 2010.
- Founder Trustee in Holyland Welfare Foundation in the UK from 2004.
- Property Landlord in the UK from 2002. Family-run hotel/restaurant business in the UK from 1999.

Mr Khan is a worldwide traveller and has visited the USA, Israel, Europe, Asia, and the Middle East, over 34 countries for family & business trips.

Shamshed Ali, Director

Mr. Shamshed is a British businessman of Bangladeshi origin. He operates hotel, restaurant and housing business in the United Kingdom. He has also business operations in Bangladesh. Mr. Shamshed Ali is a Sponsor Director of the Chartered Life Insurance Company Limited. He was born in a respected Muslin family.

Mr. Ali is involved in many social and philanthropic activities. He is a widely traveled person and he visited many countries for business reasons. He attended many seminars at home and abroad.

Touseef Mashrurul Karim, Director

Mr. Touseef Mashrurul Karim represents himself as a Director of Chartered Life Insurance Company Limited on behalf of the Reedisha Food & Beverage Ltd. After obtaining Bachelor Degree, he started business career in Reedisha group. He is a director of Reedisha Food & Beverage Ltd, Reedisha Printing & Packaging Ltd, Reedisha Spinning Ltd, Reedisha Knittex Ltd. and Reedisha Textrip Ltd. Young entrepreneur of the country Mr. Touseef Mashrurul is involved in many social and philanthropic activities. He is a widely traveled person and he visited many countries for business purpose. He attended many seminars at home and abroad.

Haseeb Ahmed, Director

Mr. Haseeb Ahmed represents himself as a Director of Chartered Life Insurance Company Limited on behalf of the Golden Oil Mills Ltd. After obtaining Bachelor Degree, he started business career. Currently he holds position in Savoy Ice Cream Factory Ltd, Broadway Marketing Co.; Al-Falah Foods and Agro Co. and Golden Oil Mills Ltd. Young entrepreneur of the country. Mr. Ahmed is involved in many social and philanthropic activities. He is a widely traveled person and he visited many countries for business purpose. He attended many seminars at home and abroad.

Zahrul Syed Bakht FCMA, Independent Director

Mr. Zahrul Syed Bakht is an Independent Director of the Chartered Life Insurance Company Limited. He is the Associate member of CPA-CMA from The Society of Management Accountants of Ontario, Canada. Mr. Bakht is a Fellow member of The Institute of Cost and Management Accountants of Bangladesh. He is serving as Chief Financial Officer of Link 3 Technologies Limited. Prior that he served as Group Chief Financial Officer of Aamara Companies (Former Texas Group). In his 26 years of career, he worked in several distinguished organizations in different dignified positions. He is a former director of Progressive Life Insurance Company Limited, Delta Brac Housing Finance Corporation Limited, Jalalabad Telecom Limited and Green Delta Financial Services Limited. Mr. Zahrul Syed Bakht is also a Nominee Director of Progressive Life Insurance Company Limited. He is also the Independent Director of Baraka Patenga Power Limited and the nominated Director of Baraka Shikalbaha Power Limited and Baraka Karnaphuli Power Limited representing Baraka Patenga Power Limited.

Muhammad Farooq FCA, Independent Director

Mr. Muhammad Farooq FCA is an Independent Director of the Chartered Life Insurance Company Limited. He obtained his Master's from the Department of Accounting, University of Dhaka. He is the Fellow member of the Institute of Chartered Accountants of Bangladesh (ICAB) and currently, he is the Managing Partner of Howladar Yunus & Co., Chartered Accountants (HYC). He was the president of the Institute of Chartered Accountants of Bangladesh (ICAB) in 2020. Mr. Farooq was qualified as a chartered accountant in 1986 and became a partner of HYC in 1990. Mr. Farooq, during his 32 years of service as a public accountant, has established himself as an expert in the audit of both national and multinational financial institutions, including the Central Bank of Bangladesh. Mr. Farooq has obtained a wide range of experience in the monitoring, review, and performance of audits conducted under different Embassies and development financial institutions, International Agencies, and lead partner in the audit of banks and financial institutions.

Loan status of the issuer, its directors and shareholders who hold 10% or more shares in the paid-up capital of the issuer in terms of the CIB Report of Bangladesh Bank

(B)(7)(h)

To be included as per CIB report collected by BSEC

Name with position, educational qualification, age, date of joining in the company, overall experience (in year), previous employment, salary paid for the financial year of the Chief Executive Officer, Managing Director, Chief Financial Officer, Company Secretary, Advisers, Consultants and all Departmental Heads. If the Chairman, any director or any shareholder received any monthly salary than this information should also be included

(B)(7)(i)

Name	Position	Date of Joining in the company	Age	Educational Qualification	Overall Experience (in year)	Salary paid		Previous employment
						FY 2021	FY 2020	
Mr. S. M. Ziaul Hoque	Chief Executive Officer	01.04.2019	44	Masters (DU), MBA (DU), FLMI (USA)	20	4,800,000.00	4,800,000.00	1. MetLife 2. Progati Life Insurance Co. Ltd.
Mr. Mohammad Amdad Ullah	Deputy Managing Director	16.01.2014	43	Masters	20	3,345,600.00	3,000,000.00	1. MetLife
Mr. Md. Monzur Ahmed	SEVP & CFO	01.07.2018	48	Mcom(Accounting), MBA(Finance), LLB, ITP, ABIA, CA (CC) & Qualified Certificate Level), ACCA(Final), Registered Accounting Technician(RAT), MPA(DU)	19	1,209,600.00	1,080,000.00	1. Zenith Life, 2. Guardian Life, 3. Progressive Life & 4. Rupali Life Insurance Co. Ltd.
Mr. Md. Mijanur Rahman FCS	SVP & Company Secretary	01.07.2018	41	M.Sc in Statistics, FCS, ABIA	14	1,071,600.00	960,000.00	1. Fareast Islami Life Insurance Co. Ltd

Mr. S. M. Sayeed Hussain	VP & Head of ADC	16.06.2019	39	Post Graduate in Business Administration, (London), ALMI	14	1,167,600.00	1056000.00	1. MetLife Insurance 2. Pragati Life Insurance 3. Voyager Garments
Mr. Rajan Chandra Saha	VP & Head of Group Insurance	17.07.2016	40	M.com (Accounting) EMBA(Marketing)	15	914,400.00	840000.00	1. MetLife Insurance. 2. Pragati Life Insurance
Mr. Md. Ruhul Amin Sarker	VP & Head of IT	15.01.2014	44	BSS.OCA(DBA)	19.9	1,082,400.00	1008000.00	1. Pragati Life Insurance 2. Delta Life Insurance 3. Protective Life Insurance
Mr. Md. Mohiuddin	VP & Head of HR	01.02.2014	50	MA(English), MBA(HRM)	19.3	840,000.00	648000.00	1. Rupali Life Insurance
Mrs. Nusrat Jahan	VP	03.01.2021	39	MSc in Statistics, Masters in Actuarial Science	14.5	870,000.00	-	1. Progressive Life 2. Pragati Life 3. Rupali Life
Md. Kamrul Ahsan Mozumder	DVP & Head of Corporate Business	02.02.2020	45	MBA(Finance & Banking)	16.4	792,000.00	718000.00	1. Pragati Life Insurance
Mr. Nurul Kabir	DVP & Head of Training	29.04.2015	35	M.Sc	12.5	660,000.00	598,000.00	1. MetLife Insurance.
Mr. Khandker Safquat Jamil	DVP & Head of Business Admin	04.05.2015	46	M.com(Management)	19.7	714,000.00	676000.00	1. Baira Life Insurance. 2. Swadesh Life Insurance.
Mr. Md. Kamruzzaman	DVP & Head of Policy Owner Service	17.07.2016	47	M.S.S(Economics)	20.9	726,000.00	689,000.00	1. Delta Life Insurance.
Mr. B.M Moshi Uddin Rais	Sr. Manager & Head of Internal Audit	05.09.2017	46	M.com(Management), AIPM	20.2	606,000.00	598000.00	1. National Life Insurance.
Mr. Sayeed Hassanb Shiblee	Manager & General Service Incharge	19.09.2016	48	MBA (Merchandising)	16.10	576,000.00	572,000.00	1. BIAM 2. The Guide Tours Ltd. 3. Blue Spice Restaurants & Café

								(UK) 4. BASF Bangladesh Ltd 5. Vertex
Mokhtar Ahmed Hawlader	Manager & PRO	02.03.2014	34	MSS (Economics)	14.4	450,000.00	429,000.00	1. MH Technologies 2. The Pharma World 3. Gonogrothna Prokashoni
Mr. Md. Rasedul Hassan	Deputy Manager & Underwriting Incharge	01.06.2014	35	MSS(Economics)	7.8	360,000.00	252000.00	
Adviser		CLICL has Corporate and Law adviser						
Consultant		CLICL has three consultants						

Apart from this, no other director including Chairman, or any shareholder of the Company do not receive any monthly salary from the Company.

Changes in the key management persons during the last three years. Any change otherwise than by way of retirement in the normal course in the senior key management personnel particularly in charge of production, planning, finance and marketing during the last three years prior to the date of filing the information memorandum. If the turnover of key management personnel is high compared to the industry, reasons should be discussed;

(B)(7)(j)

There were no changes in the key management personnel especially not in the production, planning, finance, and marketing during the last three years prior to the date of filing the prospectus except the following:

Sl. No.	Name	Position in the Company	Remarks
1	Mr. Md. Shahidul Islam	Chief Executive Officer	Resigned on and released
2	Mr. Md. Harunur Rashid	Assistant Manager (In charge Audit)	Resigned on and released
3	Mr. Abul Kalam Azad	Assistant Manager (Head of Underwriting)	Resigned on and released

A profile of the sponsors including their names, father's names, age, personal addresses, educational qualifications, and experiences in the business, positions/posts held in the past, directorship held, other ventures of each sponsor and present position

(B)(7)(k)

SL. No.	Name of the Sponsor	Father's name	Age (Years)	Personal Address	Educational Qualification	Experience in the business (Years)	Position/post held in the past	Directorship held
1	Vice Principal Md. Abdus Shahid	Late Abdul Bari	74	House: 35, Road: 2, Sector-10, Uttara, Dhaka.	M.Com	40	Chairman	Since inception
2	Shykh Seraj	Late Obayedul Hoque	65	599/C, Khilgaon, Dhaka-1219	M. Sc	35	Vice-Chairman	Since inception
3	Mohd. Noor Ali (Nominee of Unique Hotel & Resorts Ltd)	Sheikh Hakim Ali	68	House # 13, Road # 63, Ghulshan-02, Dhaka-1212	M.A	40	Director	27.11.19
4	Md. Jahangir Alam (Nominee of GPH Power Generation Ltd)	Late Idris Ali	59	Crown Chamber, 325 Asad Gonj, Chittagong	BA	30	Director	Since inception
5	Ghulam Mustafa	Late Abdul Wadud	68	The Platinum Residence, Appartment:H3, House:7,Road:72, Gulshan-2, Dhaka-1212	Masters in Economics	40	Director	Since inception
6	Md. Nurul Aktar	Late Nurul Huda	61	25, Energy Center, Tejgaon I/A, Dhaka-1208	BSc (Eng) From BUET	30	Director	16.02.2019
7	Mohammad Nazim Uddin Khan	Samir Uddin Khan	51	115, Dishari, Hawapara, Kotwali,	M.Sc	20	Director	Since inception

				Sylhet				
8	Shamshed Ali	Late Zubed Ali	43	Vill & PO: Big Hazipur, PS: Osmani Nagar, Sylhet,	B.A	20	Director	Since inception
9	Touseef Mashrurul Karim	Md. Rezaul Karim	33	House: 46, Road: 1/A, Bloc: I, Banani, Dhaka-1212	B.Sc (Eng)	5	Director	23.08.2020
10	Haseeb Ahmed	Niaz Ahmed	31	House: 24, Road:1, Bloc: I, Banani, Dhaka-1212	Masters	5	Director	21.10.2020
11	Narayon Chandra Saha	Nabadhip Chandra Saha	65	Road # 7, House #4/6, DOHS Baridhara, Ghulsan-2, 12Dhaka	Masters	30	Shareholder	31.01.2021
12	Faridur Reza	Fazlul Haque	66	House # 46, Roa13d # 23, Block # B, Banani, 1Dhaka-1213	Masters	36	Shareholder	30.12.2020
13	Zillur Rahman Zilu	Late Khatai Miah Khan	54	Vill-Bhaluki, PO- Lalbazar, PS- South Surma, Sylhet	BA	25	Shareholder	Since Inception
14	Munayam Khan Babul	Late Md. Abdullah	54	Vill - East Bhabanipur, PO- Bhabanipur, PS - Jagannathpur, Sunamgonj	BA	25	Shareholder	Since Inception
15	Mohd. Imtiaz Ahmed	Late Md. Abdul Bari	55	Vill -Shiddesworpur, PO- Munshibazar, PS - Komolganj, Mouslvibazar	BA	26	Shareholder	Since Inception

4	Ghulam Mustafa	Prantik Travels & Tourism Ltd. Prantik Express Ltd. Prantik Traders Satadal Enterprises Human Resources Development Company Limited. HURDCO International School. Grameen Fund & Grameen Knitwear Ltd.	Managing Director Managing Director Managing Director Managing Director Director Director
5	Md. Nurul Aktar	Energypac Electronics Ltd Energypac Power Generation Ltd Energypac Fashions Ltd Energypac Agro Ltd Energypac Infrastruct & Development Ltd Tex Advantage Ltd	CEO & Director Director Director Director Director Director
6	Touseef Mashrurul Karim	Reedisha Food & Beverage Ltd Reedisha Printing & Packaging Ltd Reedisha Spinning Ltd Reedisha Knittex Ltd Reedisha Textrip Ltd	Director Director Director Director Director
7	Haseeb Ahmed	Savoy Ice Cream Factory Ltd Broadway Marketing Co. Al-Falah Foods and Agro Co. Golden Oil Mills Ltd	Director Director Director Director

If the present directors are not the sponsors and control of the issuer was acquired within five years immediately preceding the date of filing prospectus details regarding the acquisition of control, date of acquisition, terms of acquisition, consideration paid for such acquisition etc.

(B)(7)(I)

The following present directors are not the sponsors and control of the issuer (acquiring shares) was acquired within five years immediately preceding the date of filing prospectus:

SL. No.	Name of the Director	Acquisition of Control (Number of Shares)	% of Ownership	Date of Acquisition	Terms of Acquisition	Considerations paid for Acquisition
01	Touseef Mashrurul Karim (Nominee of Reedisha Food & Beverage Ltd)	2,250,000	10.00%	23.08.2020 & 30.11.2020	Share Transfer & New Share Acquisition	Cash

If the sponsors or directors do not have experience in the proposed line of business, the fact explaining how the proposed activities would be carried out or managed	(B)(7)(m)
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All the sponsors and directors of CLICL are knowledgeable and skilled at running the proposed line of business.

Interest of the key management persons	(B)(7)(n)
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Name	Position & department	Details of Interest (Salary and/or Ownership Interest)
Mr. S. M Ziaul Hoque	Chief Executive Officer	Salary
Mr. Md. Amdad Ullah	Deputy Managing Director	Salary
Mr. Md. Monzur Ahmed	Chief Financial Officer	Salary
Mr. Md. Mijanur Rahman FCS	Company Secretary	Salary
Mr. Rajan Chandra Saha	VP & Head of Group Insurance	Salary
Mr. Md. Ruhul Amin Sarker	VP & Head of IT	Salary
Mr. S. M. Sayeed Hussain	VP & Head of ADC	Salary
Mr. Md. Mohiuddin	VP & Head of HR	Salary
Mrs. Nusrat Jahan	VP & Head of MIS	Salary
Md. Kamrul Ahsan Mozumder	DVP & Head of Corporate Business	Salary
Mr. Nurul Kabir	DVP & Head of Training	Salary
Mr. Khandker Safquat Jamil	DVP & Head of Business Admin	Salary
Mr. Md. Kamruzzaman	DVP & Head of Policy Owner Service	Salary
Mr. B.M Moshi Uddin Rais	Sr. Manager & Head of Internal Audit	Salary
Mr. Sayeed Hassanb Shiblee	Manager & General Service Incharge	Salary
Mokhtar Ahmed Hawlader	Manager & PRO	Salary
Mr. Md. Rasedul Hassan	Ass. Manager & Underwriting In-charge	Salary

All interests and facilities enjoyed by a director, whether pecuniary or non-pecuniary	(B)(7)(o)
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There were no such interests and facilities in the form of pecuniary and non-pecuniary enjoyed by the Directors except following:

Name	Position	Interest and Facility	01 January 2021 to 31 December 2021 (Amount in Taka)
Vice Principal Md. Abdus Shahid	Chairman	Remuneration	Not Applicable
		Meeting Attendance Fee	30,000
		Dividend paid	Not Applicable
Shykh Seraj	Vice Chairman	Remuneration	Not Applicable
		Meeting Attendance Fee	20,000
		Dividend paid	Not Applicable
Mohd. Noor Ali (Nominee of Unique Hotel & Resorts Ltd)	Director	Remuneration	Not Applicable
		Meeting Attendance Fee	30,000
		Dividend paid	Not Applicable
Md. Jahangir Alam (Nominee of GPH Power Generation Ltd)	Director	Remuneration	Not Applicable
		Meeting Attendance Fee	30,000
		Dividend paid	Not Applicable
Md. Nurul Aktar (Energypac Power Generation Ltd)	Director	Remuneration	Not Applicable
		Meeting Attendance Fee	30,000
		Dividend paid	Not Applicable
Touseef Mashrurul Karim (Nominee of Reedisha Food & Beverage Ltd)	Director	Remuneration	Not Applicable
		Meeting Attendance Fee	5,000
		Dividend paid	Not Applicable
Mohammad Nazim Uddin Khan	Director	Remuneration	Not Applicable
		Meeting Attendance Fee	30,000
		Dividend paid	Not Applicable
Ghulam Mustafa	Director	Remuneration	Not Applicable
		Meeting Attendance Fee	30,000
		Dividend paid	Not Applicable
Haseeb Ahmed (Nominee of Golden Oil Mills Ltd)	Director	Remuneration	Not Applicable
		Meeting Attendance Fee	30,000
		Dividend paid	Not Applicable
Shamshed Ali	Director	Remuneration	Not Applicable
		Meeting Attendance Fee	30,000
		Dividend paid	Not Applicable

Number of shares held and percentage of shareholding (pre-issue)**(B)(7)(p)**

Sl. No.	Name of sponsor & director	Position	Number of ordinary shares held	Face value & issue price	Latest shareholding percentage
1	Vice Principal Md. Abdus Shahid	Chairman	1,215,000	10	5.40%
2	Shykh Seraj	Vice Chairman	1,125,000	10	5.00%
3	Unique Hotel & Resorts Ltd (Represented by Mohd. Noor Ali)	Sponsor Director	2,250,000	10	10.00%
4	GPH Power Generation Ltd (Represented by Md. Jahangir Alam)	Sponsor Director	2,250,000	10	10.00%
5	Energypac Power Generation Ltd. (Represented by Md. Nurul Aktar)	Sponsor Director	2,250,000	10	10.00%
6	Reedisha Food & Beverage Ltd. Represented by Touseef Mashrurul Karim	Director	2,250,000	10	10.00%
7	Mohammad Nazim Uddin Khan	Sponsor Director	2,250,000	10	10.00%
8	Ghulam Mustafa	Sponsor Director	1,125,000	10	5.00%
9	Golden Oil Mills Ltd. (Represented by Haseeb Ahmed)	Sponsor Director	1,125,000	10	5.00%
10	Shamshed Ali	Sponsor Director	1,395,000	10	6.20%
11	Narayon Chandra Saha	Shareholder	2,250,000	10	10.00%
12	Faridur Reza	Shareholder	1,125,000	10	5.00%
13	Zillur Rahman Zilu	Sponsor Shareholder	765,000	10	3.40%
14	Munayam Khan Babul	Sponsor Shareholder	765,000	10	3.40%
15	Mohd. Imtiaz Ahmed	Sponsor Shareholder	360,000	10	1.60%

Change in board of directors during last three years**(B)(7)(q)**

There were couple of changes in the board of Directors during the last three years' time period. The company had changed new directors in its board these changes are mentioned in the following table along with the event date:

Name	Position	Date of Joining	Date of Retirement	Present Status as on 31 Dec 2020
Mohd. Noor Ali	Director	27.11.2019	-	Nominated Director
Md. Nurul Aktar	Director	29.07.2019	29.07.2019	Nominated Director
Touseef Mashrurul Karim	Director	23.08.2020	-	Nominated Director
Haseeb Ahmed	Director	21.10.2020	-	Nominated Director
Ajit Kumar Paul FCA	Independent Director	23.03.2021	-	Independent Director
Zahirul Syed Bakth FCMA	Independent Director	29.11.2021	-	Non-executive Director
Mohammad Golam Sarwar	Independent Director	27.11.2019	23.03.2021	Independent Director
Mohammad Nazim Uddin Khan	Director	-	29.07.2019	Director
Niaz Ahmed	Director	-	29.07.2019	Nominated Director
Md. Jhangir Alam	Director	-	29.07.2019	Nominated Director
Md. Rabiual Alam	Director	-	29.07.2019	Nominated Director
Mohammad Golam Sarwar	Director	-	27.11.2019	Nominated Director

Director's engagement with similar business**(B)(7)(r)**

SI No.	Name of the Directors	Position in Similar Business	Nature of Business
01	Md. Jahangir Alam	Asia Insurance Ltd. (Director)	General Insurance

SECTION (IX)
(B)(8)

CERTAIN RELATIONSHIP AND RELATED TRANSACTIONS

SECTION CONTENTS	
(a)	<p>The prospectus shall contain a description of any transaction during the last five years, or any proposed transactions certified by the auditors, between the issuer and any of the following persons, giving the name of the persons involved in the transaction, their relationship with the issuer, the nature of their interest in the transaction and the amount of such interest, namely: -</p> <ul style="list-style-type: none"> (i) Any director or sponsor or executive officer of the issuer; (ii) Any person holding 5% or more of the outstanding shares of the issuer; (iii) Any related party or connected person of any of the above persons;
(b)	<p>Any transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries or holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus</p>
(c)	<p>Any loans either taken or given from or to any director or any person connected with the director, clearly specifying details of such loan in the prospectus, and if any loan has been taken from any such person who did not have any stake in the issuer, its holding company or its associate concerns prior to such loan, rate of interest applicable, date of loan taken, date of maturity of loan, and present outstanding of such loan.</p>

The prospectus shall contain a description of any transaction during the last five years, or any proposed transactions certified by the auditors, between the issuer and any of the following persons, giving the name of the persons involved in the transaction, their relationship with the issuer, the nature of their interest in the transaction and the amount of such interest, namely: -

(B)(8)(a)

- (i) Any director or sponsor or executive officer of the issuer;
- (ii) Any person holding 5% or more of the outstanding shares of the issuer;
- (iii) Any related party or connected person of any of the above persons;

Auditor's Certificate Regarding Related Party Transaction of Chartered Life Insurance Company Ltd.

TO WHOM IT MAY CONCERN

This is to certify that the Financial statements of Chartered Life Insurance Company Ltd. furnished for our audit does not have any transaction during the last five years, or any proposed transaction between the issuer and any of the following persons:

- (i) Any director or sponsor or executive officer of the issuer;
- (ii) Any person holding 5% or more of the outstanding shares of the issuer;
- (iii) Any related party or connected person of any of the above persons;

Except the following transactions for the last five years:

SL No	Name of the Person/ Party	Relationship with the Issuer	Nature of transaction	Amount in Taka				
				2021	2020	2019	2018	2017
1	Vice Principal Md. Abdus Shahid	Chairman	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	30,000	35,000	18,000	12,000	18,000
2	Shykh Seraj	Vice-Chairman	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	20,000	30,000	15,000	9,000	12,000
3	Mr. Mohd. Noor Ali (Nominee director of Unique Hotel & Resorts Ltd.)	Nominee Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	30,000	35,000	21,000	9,000	9,000
4	Mr. Md. Jahangir Alam (Nominee director of GPH Power Generation Ltd.)	Nominee Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	30,000	20,000	12,000	-	6,000
5	Mr. Ghulam Mustafa	Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	30,000	35,000	18,000	9,000	15,000
6	Eng. Md. Nurul Aktar (Nominee director of Energypac Power Generation Ltd.)	Nominee Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	300,000	40,000	18,000	-	-
7	Mohammad Nazim Uddin Khan	Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-

			Dividend (Bonus)	-	-	-	-	-
			Director	30,000	35,000	15,000	9,000	15,000
8	Shamshed Ali	Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	30,000	20,000	-	-	-
9	Mr. Touseef Mashrurul Karim (Nominee director of Reedisha Food & Beverage Ltd.)	Nominee Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	5,000	5,000	-	-	-
10	Mr. Haseeb Ahmed	Nominee Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	30,000	10,000	-	-	-
11	Md, Rezaul Karim	Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	-	5,000	3,000	6,000	3,000
12	Mr. Niaz Ahmed	Nominee Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	-	20,000	12,000	6,000	12,000
13	Mr. Durjay Khan Majlish	Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	-	-	-	9,000	3,000
14	Md. Rabiul Islam	Nominee Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	-	-	-	3,000	6,000
15	Md. Kamrun Noor	Nominee Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	-	-	-	-	12,000
16	Mr. Mohammad. Golam Sarwar FCA	Independent Director/ Nominee Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	5,000	30,000	12,000	12,000	12,000
17	Mr. Faridur Reza	Independent	Remuneration	-	-	-	-	-

		Director	Dividend (Cash)		-	-	-	-
			Dividend (Bonus)		-	-	-	-
			Board Meeting Fee		-	-	3,000	3,000
18	Mr. Zahrul Syed Bakht	Independent Director	Remuneration		-	-	-	-
			Dividend (Cash)		-	-	-	-
			Dividend (Bonus)		-	-	-	-
			Board Meeting Fee	20,000	-	-	-	-
19	Mr. Ajit Kumar Paul	Independent Director	Remuneration					
			Dividend (Cash)					
			Dividend (Bonus)					
			Board Meeting Fee	10,000	-	-	-	-

Sd/-
ARTISAN

Place: Dhaka
Date : 01 April 2021

CHARTERED ACCOUNTANTS

Certificate of Related Party Transaction:

ANNEXURE-A				
Name of Related Party	Transaction Nature	Relationship with Chartered Life	Balance as on 31.12.2020	Balance as on 31.12.2021
Energypac Power Ltd.	Received Group Insurance Premium	Sponsor Company	1,173,114	203,405
Unique Group	Received Group Insurance Premium	Sponsor Company	1,046,435	3,465,591
Incepta Group	Received Group Insurance Premium	Sponsor Company	3,628,440	3,920,290
Crown Cement	Received Group Insurance Premium	Sponsor Company	1,973,319	1,648,203
GPH Ispat Ltd.	Received Group Insurance Premium	Director's Company		1,129,344
Energypac Agro Ltd.	Received Group Insurance Premium	Sponsor Company		18,519
Southeast University	Received Group Insurance Premium	Director's Company		1,177,985
Impact Group	Printing & Advertisement for Chartered Life	Director's Company	1,644,191	3,415,830

Sd/-

Place: Dhaka
Date: 01 April, 2022

ARTISAN
Chartered Accountants

<p>Any transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries or holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus</p>	<p>(B)(8)(b)</p>
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There is no such transaction or arrangement entered into by the issuer or its subsidiary or associate or entity owned or significantly influenced by a person who is currently a director or in any way connected with a director of either the issuer company or any of its subsidiaries or holding company or associate concerns, or who was a director or connected in any way with a director at any time during the last three years prior to the issuance of the prospectus except mentioned in the above table [(B)(8)(a)]

<p>Any loans either taken or given from or to any director or any person connected with the director, clearly specifying details of such loan in the prospectus, and if any loan has been taken from any such person who did not have any stake in the issuer, its holding company or its associate concerns prior to such loan, rate of interest applicable, date of loan taken, date of maturity of loan, and present outstanding of such loan</p>	<p>(B)(8)(c)</p>
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There is no such loan taken from or given to directors or any other person connected with the director.

SECTION (X)
(B)(9)

EXECUTIVE COMPENSATION

SECTION CONTENTS	
(a)	The total amount of remuneration/salary/perquisites paid to the top five salaried officers of the issuer in the last accounting year and the name and designation of each such officer
(b)	Aggregate amount of remuneration paid to all Directors and officers as a group during the last accounting year
(c)	If any shareholder Director received any monthly salary/perquisite/benefit it must be mentioned along with date of approval in AGM/EGM, terms thereof and payments made during the last accounting year
(d)	The board meeting attendance fees received by the director including the managing director along with date of approval in AGM/EGM
(e)	Any contract with any Director or officer providing for the payment of future compensation
(f)	If the issuer intends to substantially increase the remuneration paid to its Directors and officers in the current year, appropriate information regarding thereto
(g)	Any other benefit/facility provided to the above persons during the last accounting year

The total amount of remuneration/salary/perquisites paid to the top five salaried officers of the issuer in the last accounting year and the name and designation of each such officer (B)(9)(a)

Name	Position	Short-term employee benefit	Post-employment benefit	Other long-term benefit	Termination benefit	Others
Mr. S. M Ziaul Hoque	Chief Executive Officer	Advance Salary	PF, Gratuity	Leave Encashment, Group Insurance	2 Months Salary	WPPF
Mr. Mohammad Amdad Ullah	Deputy Managing Director	Advance Salary	PF, Gratuity	Leave Encashment, Group Insurance	2 Months Salary	WPPF
Mr. Md. Monzur Ahmed	Chief Financial Officer	Advance Salary	PF, Gratuity	Leave Encashment, Group Insurance	2 Months Salary	WPPF
Mr. Md. Mijanur Rahman FCS	Company Secretary	Advance Salary	PF, Gratuity	Leave Encashment, Group Insurance	2 Months Salary	WPPF
Mr. S. M. Sayeed Hussain	VP & Head of ADC	Advance Salary	PF, Gratuity	Leave Encashment, Group Insurance	2 Months Salary	WPPF

SL No.	Name	Designation	Remuneration/salary (Tk.) for the period from 01 January to 31 December, 2021	Remuneration/salary (Tk.) for the year ended 31 Dec, 2020
1	S. M Ziaul Hoque	Chief Executive Officer	4,800,000.00	4,800,000.00
2	Md. Amdad Ullah	DMD	3,345,600.00	3,000,000.00
3	Md. Monzur Ahmed	Chief Financial Officer	1,209,600.00	1,080,000.00
4	Md. Mijanur Rahman FCS	Company Secretary	1,071,600.00	960,000.00
5	S. M Sayeed Hussain	Head of ADC	1,167,600.00	1,056,000.00
Total				10,896,000.00

Aggregate amount of remuneration paid to all Directors and officers as a group during the last accounting year	(B)(9)(b)
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Particulars	Amount in Taka as on 31 Dec 2021
Salaries & Allowances of Managing Director	48,00,000
Festival Bonus of Managing Director	4,00,000
Board meeting fees (Managing Director)	N/A
Allowances paid to other directors	N/A
Salaries & Allowances to officers except Managing Director as mentioned above	3,92,70,562
Festival Bonus to officers except Managing Director as mentioned above	26,95,190
Total Salaries & Allowances & Festival Bonus	4,71,65,752

If any shareholder Director received any monthly salary/perquisite/benefit it must be mentioned along with date of approval in AGM/EGM, terms thereof and payments made during the last accounting year	(B)(9)(c)
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No shareholder director of the company received monthly salary/perquisite/benefit.

The board meeting attendance fees received by the director including the managing director along with date of approval in AGM/EGM	(B)(9)(d)
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SL. No	Name of the Director	Position	Amount in Taka	Date of Approval (AGM/EGM)
1	Vice Principal Md. Abdus Shahid	Chairman	30,000	29 th September 2021
2	Shykh Seraj	Vice Chairman	20,000	
3	Mohd. Noor Ali	Director	30,000	
4	Md. Jahangir Alam	Director	30,000	
5	Ghulam Mustafa	Director	30,000	
6	Md. Nurul Aktar	Director	30,000	
7	Mohammad Nazim Uddin Khan	Director	30,000	
8	Shamshed Ali	Director	30,000	
9	Touseef Mashrurul Karim	Director	5,000	
10	Haseeb Ahmed	Director	30,000	
11	Mr. Zahrul Syed Bakht FCMA	Independent Director	20,000	

Any contract with any Director or officer providing for the payment of future compensation	(B)(9)(e)
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There is no available contract between the company and any director or officer to provide any future compensation to be made to them.

If the issuer intends to substantially increase the remuneration paid to its Directors and officers in the current year, appropriate information regarding thereto	(B)(9)(f)
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The company has no such intention to substantially increase the remuneration paid to its directors and officers in the current year. But the company would provide annual increment to the employees considering company's profitability, its business growth, rate of inflation and performance of the individual.

Any other benefit/facility provided to the above persons during the last accounting year	(B)(9)(g)
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No other benefits or facility were provided to any of the directors or officers during the last accounting year except the ones that were disclosed above.

SECTION (XI)
(B)(10)

OPTIONS GRANTED TO DIRECTORS, OFFICERS AND EMPLOYEES

SECTION CONTENTS	
1.	Information in respect of any option held by each director, the salaried officers, and all other officers as a group
2.	Options are held by any person other than the directors, and the officers of the issuer company

- | | |
|----|--|
| 1. | Information in respect of any option held by each director, the salaried officers, and all other officers as a group |
| 2. | Options are held by any person other than the directors, and the officers of the issuer company |

<p>The following information in respect of any option held by each director, the salaried officers, and all other officers as a group, namely:</p> <ul style="list-style-type: none"> (i) The date on which the option was granted; (ii) The exercise price of the option; (iii) The number of shares or stock covered by the option; (iv) The market price of the shares or stock on the date the option was granted; (v) The expiration date of the option; (vi) Consideration against the option. 	(B)(10)(1)
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CLICL did not grant any options to its director, salaried officers and all other employees as a group and any person other than directors and officers of the Company for the purpose of issuing shares.

<p>If such options are held by any person other than the directors, and the officers of the issuer company, the following information shall be given in the prospectus, namely:</p> <ul style="list-style-type: none"> (i) The total number of shares or stock covered by all such outstanding options; (ii) The range of exercise prices; (iii) The range of expiration dates; (iv) Justification and consideration of granting such option. 	(B)(10)(2)
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No such options are held by any person other than the directors, and the officers of the issuer company.

SECTION (XII)
(B)(11)

TRANSACTIONS WITH THE DIRECTORS AND SUBSCRIBERS TO THE MEMORANDUM

SECTION CONTENTS	
(a)	The names of the directors and subscribers to the memorandum, the nature and amount of anything of value received or to be received by the issuer from the above persons, or by the said persons, directly or indirectly, from the issuer during the last five years along with the description of assets, services or other consideration received or to be received
(b)	If any assets were acquired or to be acquired within next two financial years from the aforesaid persons, the amount paid for such assets and the method used to determine the price shall be mentioned in the prospectus, and if the assets were acquired by the said persons within five years prior to transfer those to the issuer, the acquisition cost thereof paid by them.

The names of the directors and subscribers to the memorandum, the nature and amount of anything of value received or to be received by the issuer from the above persons, or by the said persons, directly or indirectly, from the issuer during the last five years along with the description of assets, services or other consideration received or to be received

(B)(11)(a)

Benefit received from the company by the board of directors and subscriber to the memorandum during last 05 (five) years:

SL No	Name of the Person/ Party	Relationship with the Issuer	Nature of transaction	Amount in Taka				
				2021	2020	2019	2018	2017
1	Vice Principal Md. Abdus Shahid	Chairman	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	30,000	35,000	18,000	12,000	18,000
2	Shykh Seraj	Vice-Chairman	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	20,000	30,000	15,000	9,000	12,000
3	Mr. Mohd. Noor Ali (Nominee director of Unique Hotel & Resorts Ltd.)	Nominee Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	30,000	35,000	21,000	9,000	9,000
4	Mr. Md. Jahangir Alam (Nominee director of GPH Power Generation Ltd.)	Nominee Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	30,000	20,000	12,000	-	6,000
5	Mr. Ghulam Mustafa	Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	30,000	35,000	18,000	9,000	15,000
6	Md. Nurul Aktar (Nominee director of	Nominee Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-

	Energypac Power Generation Ltd.)		Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	30,000	40,000	18,000	-	-
7	Mohammad Nazim Uddin Khan	Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Director	30,000	35,000	15,000	9,000	15,000
8	Shamshed Ali	Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	30,000	20,000	-	-	-
9	Mr. Touseef Mashrurul Karim (Nominee director of Reedisha Food & Beverage Ltd.)	Nominee Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	5,000	5,000	-	-	-
10	Mr. Haseeb Ahmed	Nominee Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	30,000	10,000	-	-	-
11	Md. Rezaul Karim	Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	-	5,000	3,000	6,000	3,000
12	Mr. Niaz Ahmed	Nominee Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	-	20,000	12,000	6,000	12,000
13	Mr. Durjay Khan Majlish	Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	-	-	-	9,000	3,000
14	Md. Rabiul Islam	Nominee Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	-	-	-	3,000	6,000

15	Md. Kamrun Noor	Nominee Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	-	-	-	-	-
16	Mr. Mohammad. Golam Sarwar FCA	Independent Director/ Nominee Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	5,000	30,000	12,000	12,000	12,000
17	Mr. Faridur Reza	Independent Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Meeting Fee	-	-	3,000	-	3,000
18	Mr. Zahrul Syed Bakht	Independent Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Meeting Fee	20,000	-	-	-	-
19	Mr. Ajit Kumar Paul	Independent Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Meeting Fee	10,000	-	-	-	-

Value received by the Company from the directors and subscribers to the memorandum

Name of sponsor & director	Nature of Issue	Date of Allotment & Transfer	No. of Shares	Face Value & Issue Price	Amount Received in BDT
Vice Principal Md. Abdus Shahid (Sponsor & Director)	Ordinary	29.07.2013	900,000	10	9,000,000
		30.11.2020	315,000		31,500,000
		Total	1,215,000		12,150,000
Shykh Seraj (Sponsor & Director)	Ordinary	29.07.2013	1,800,000	10	18,000,000
		30.11.2020	225,000		2,250,000
		29.12.2020	(900,000)		(9,000,000)
		Total	1,125,000		1,125,000
Unique Hotel & Resorts Ltd. Represented by Mohd. Noor Ali (Sponsor & Director)	Ordinary	29.07.2013	1,800,000	10	18,000,000
		30.11.2020	450,000		4,500,000
		Total	2,250,000		22,500,000
GPH Power Generation Ltd. Represented by Md. Jahangir Alam (Sponsor & Director)	Ordinary	29.07.2013	1,800,000	10	18,000,000
		30.11.2020	450,000		4,500,000
		Total	2,250,000		22,500,000
Energypac Power Generation Ltd. Represented by Md. Nurul Aktar (Sponsor & Director)	Ordinary	29.07.2013	1,800,000	10	18,000,000
		30.11.2020	450,000		4,500,000
		Total	2,250,000		22,500,000
Reedisha Food & Beverage Ltd. Represented by Touseef Mashrurul Karim (Director)	Ordinary	23.08.2020	1,800,000	10	18,000,000
		30.11.2020	450,000		4,500,000
		Total	2,250,000		22,500,000
Mohammad Nazim Uddin Khan (Sponsor & Director)	Ordinary	29.07.2013	1,800,000	10	18,000,000
		30.11.2020	450,000		4,500,000
		Total	2,250,000		22,500,000
Ghulam Mustafa (Sponsor & Director)	Ordinary	29.07.2013	900,000	10	9,000,000
		30.11.2020	225,000		2,250,000
		Total	1,125,000		11,250,000
Golden Oil Mills Ltd. (Represented by Haseeb Ahmed) (Sponsor & Director)	Ordinary	29.07.2013	900,000	10	9,000,000
		30.11.2020	225,000		2,250,000
		Total	1,125,000		11,250,000
Shamshed Ali (Sponsor & Director)	Ordinary	29.07.2013	1,116,000	10	11,160,000
		30.11.2020	279,000		2,790,000
		Total	1,395,000		13,950,000
Narayan Chandra Saha (Shareholder)	Ordinary	31.01.2021	2,250,000	10	22,500,000
		Total	2,250,000		22,500,000
Faridur Reza (Shareholder)	Ordinary	30.11.2020	225,000	10	2,250,000
		29.12.2020	900,000		9,000,000
		Total	1,125,000		11,250,000
Zillur Rahman Zilu (Sponsor)	Ordinary	29.07.2013	612,000	10	6,120,000
		30.11.2020	153,000		1,530,000
		Total	765,000		7,650,000
Munayam Khan Babul	Ordinary	29.07.2013	612,000	10	6,120,000

(Sponsor)		30.11.2020	153,000		1,530,000
		Total	765,000		7,650,000
Mohd. Imtiaz Ahmed (Sponsor)	Ordinary	29.07.2013	360,000	10	3,600,000
		30.11.2020	-		-
		Total	360,000		3,600,000
Total			22,500,000		225,000,000

If any assets were acquired or to be acquired within next two financial years from the aforesaid persons, the amount paid for such assets and the method used to determine the price shall be mentioned in the prospectus, and if the assets were acquired by the said persons within five years prior to transfer those to the issuer, the acquisition cost thereof paid by them.

(B)(11)(b)

No assets were acquired or to be acquired by the Company from its director or subscribers to the memorandum.

SECTION (XIII)
(B)(12)

OWNERSHIP OF THE COMPANY'S SECURITIES

SECTION CONTENTS

(a)	The names, addresses, BO ID Number of all shareholders of the company before IPO, indicating the amount of securities owned and the percentage of the securities represented by such ownership, in tabular form
(b)	Table showing the name and address, age, experience, BO ID Number, TIN number, numbers of shares held including percentage, position held in other companies of all the directors before the public issue
(c)	The average cost of acquisition of equity shares by the directors certified by the auditors
(d)	A detail description of capital built up in respect of shareholding (name-wise) of the issuer's sponsors/ directors
(e)	Detail of shares issued by the company at a price lower than the issue price
(f)	History of significant (5% or more) changes in ownership of securities from inception.

The names, addresses, BO ID Number of all shareholders of the company before IPO, indicating the amount of securities owned and the percentage of the securities represented by such ownership, in tabular form

(B)(12)(a)

Name of the Shareholder	Status	Address	BO ID	No. of Shares	Pre-IPO Shareholding (%)
Vice Principal Md. Abdus Shahid	Chairman & Sponsor	House: 35, Road: 2, Sector-10, Uttara, Dhaka.	1204780073546221	1,215,000	5.40%
Shykh Seraj	Vice Chairman & Sponsor	599/C, Khilgaon, Dhaka-1219	1204780073559059	1,125,000	5.00%
Unique Hotel & Resorts Ltd.	Director & Sponsor	House # 13, Road # 63, Ghulshan-02, Dhaka-1212	1204730032200692	2,250,000	10%
GPH Power Generation Ltd.	Director & Sponsor	Crown Chamber, 325 Asad Gonj, Chittagong	1205590048631248	2,250,000	10%
Energypac Power Generation Ltd.	Director & Sponsor	25, Energy Center, Tejgaon I/A, Dhaka-1208	1205590041739526	2,250,000	10%
Reedisha Food & Beverage Ltd.	Director	House: 46, Road: 1/A, Bloc: I, Banani, Dhaka-1212	1204780073624304	2,250,000	10%
Mohammad Nazim Uddin Khan	Director & Sponsor	115, Dishari, Hawapara, Kotwali, Sylhet	1204780075357776	2,250,000	10%
Ghulam Mustafa	Director	The Platinum Residence, Appartment:H3, House:7,Road:72, Gulshan-2, Dhaka-1212	1204730007343869	1,125,000	5.00%
Golden Oil Mills Ltd.	Director	House: 24, Road:1, Bloc: I, Banani, Dhaka-1212	1204780019271474	1,125,000	5.00%
Shamshed Ali	Director & Sponsor	Vill & PO: Big Hazipur, PS: Osmani Nagar, Sylhet,	1204780075353347	1,395,000	6.20%
Narayan Chandra Saha	Shareholder	Road # 7, House #4/6, DOHS Baridhara, Ghulsan-2, Dhaka	1203510000709933	2,250,000	10%
Faridur Reza	Shareholder	House # 46, Road # 23, Block # B, Banani, Dhaka-1213	1204780073559222	1,125,000	5.00%

Zillur Rahman Zilu	Sponsor	Vill-Bhaluki, PO- Lalbazar, PS- South Surma, Sylhet	1203680062118264	765,000	3.40%
Munayam Khan Babul	Sponsor	Vill - East Bhabanipur, PO- Bhabanipur, PS - Jagannathpur, Sunamgonj	1203710061472409	765,000	3.40%
Mohd. Imtiaz Ahmed	Sponsor	Vill - Shiddesworpur, PO- Munshibazar, PS - Komolganj, Mouslvibazar	1204310018526793	360,000	1.60%

Table showing the name and address, age, experience, BO ID Number, TIN number, numbers of shares held including percentage, position held in other companies of all the directors before the public issue

(B)(12)(b)

Name of the Director	Address	Age	Experience	BO ID	TIN	Number of Share	Pre-IPO Shareholding (%)
Vice Principal Md. Abdus Shahid	House: 35, Road: 2, Sector-10, Uttara, Dhaka.	72	40	1204780073546221	826862746981	1,215,000	5.40%
Shykh Seraj	599/C, Khilgaon, Dhaka-1219	64	35	1204780073559059	399978159474	1,125,000	5.00%
Unique Hotel & Resorts Ltd.	House # 13, Road # 63, Ghulshan-02, Dhaka-1212	67	40	1204730032200692	617833566196	2,250,000	10%

GPH Power Generation Ltd.	Crown Chamber, 325 Asad Gonj, Chittagong	58	30	1205590048631248	156994426600	2,250,000	10%
Energypac Power Generation Ltd.	25, Energy Center, Tejgaon I/A, Dhaka-1208	60	30	1205590041739526	425487368446	2,250,000	10%
Reedisha Food & Beverage Ltd.	House: 46, Road: 1/A, Bloc: I, Banani, Dhaka- 1212	32	10	1204780073624304	519325492530	2,250,000	10%
Mohammad Nazim Uddin Khan	115, Dishari, Hawapara, Kotwali, Sylhet	48	20	1204780075357776	564496227768	2,250,000	10%
Ghulam Mustafa	The Platinum Residence, Appartment:H3, House:7,Road:72, Gulshan-2, Dhaka- 1212	67	40	1204730007343869	760982601918	1,125,000	5.00%
Golden Oil Mills Ltd.	House: 24, Road:1, Bloc: I, Banani, Dhaka-1212	30	05	1204780019271474	222325710894	1,125,000	5.00%

Shamshed Ali	Vill & PO: Big Hazipur, PS: Osmani Nagar, Sylhet,	42	15	1204780075353347	749004859570	1,395,000	6.20%
Narayon Chandra Saha	Road # 7, House #4/6, DOHS Baridhara, Ghulsan-2, Dhaka	65	30	1203510000709933	347781129288	2,250,000	10.00%
Faridur Reza	House # 46, Road # 23, Block # B, Banani, Dhaka-1213	66	30	1204780073559222	829913124775	1,125,000	5.00%
Zillur Rahman Zilu	Vill-Bhaluki, PO-Lalbazar, PS-South Surma, Sylhet	54	25	1203680062118264	223869815132	765,000	3.40%
Munayam Khan Babul	Vill - East Bhabanipur, PO-Bhabanipur, PS - Jagannathpur, Sunamgonj	54	25	1203710061472409	573640374513	765,000	3.40%
Mohd. Imtiaz Ahmed	Vill - Shiddesworpur, PO- Munshibazar, PS - Komolganj, Mouslvibazar	55	26	1204310018526793	233902989957	360,000	1.60%

The average cost of acquisition of equity shares by the directors certified by the auditors

(B)(12)(c)

Auditors' Certificate regarding average cost of acquisition of equity shares by the Directors.

Name of the Sponsor/Director		Vice. Principal Md. Abdus Shahid MP (Chairman)							
Date of Allotment/ Transfer of fully paid-up shares	Consideration	Nature of Issue	No. of Equity Shares	Face Value	Issue Price/ Acquisition Price/ Transfer Price	Cumulative no. of Equity shares	% of Pre-Issue Paid up Capital	% of Post Issue Paid up Capital	Source of Fund
On MA/ AA	Cash	Ordinary Share	900,000	10	10	900,000	5.40%	3.24%	Own Source
30.11.2020	Cash		315,000	10	10	12,15,000			

Name of the Sponsor/Director		Shykh Seraj (Vice Chairman)							
Date of Allotment/ Transfer of fully paid-up shares	Consideration	Nature of Issue	No. of Equity Shares	Face Value	Issue Price/ Acquisition Price/ Transfer Price	Cumulative no. of Equity shares	% of Pre-Issue Paid up Capital	% of Post Issue Paid up Capital	Source of Fund
On MA/ AA	Cash	Ordinary Share	1,800,000	10	10	18,00,000	5.00%	3.00%	Own Source
30.11.2020 (A)	Cash		225,000	10	10	20,25,000			
30.12.2020 (Transfer)	Cash		(900,000)	10	10	1,125,000			

Name of the Sponsor/Director		Unique Hotel & Resorts Ltd (Sponsor & Director)							
Date of Allotment/ Transfer of fully paid-up shares	Consideration	Nature of Issue	No. of Equity Shares	Face Value	Issue Price/ Acquisition Price/ Transfer Price	Cumulative no. of Equity shares	% of Pre-Issue Paid up Capital	% of Post Issue Paid up Capital	Source of Fund
On MA/ AA	Cash	Ordinary Share	1,800,000	10	10	1,800,000	10.00%	6.00%	Own Source
30.11.2020 (A)	Cash		450,000	10	10	2,250,000			

Name of the Sponsor/Director		GPH Power Generation Ltd (Sponsor & Director)							
Date of Allotment/ Transfer of fully paid-up shares	Consideration	Nature of Issue	No. of Equity Shares	Face Value	Issue Price/ Acquisition Price/ Transfer Price	Cumulative no. of Equity shares	% of Pre-Issue Paid up Capital	% of Post Issue Paid up Capital	Source of Fund
On MA/AA	Cash	Ordinary Share	1,800,000	10	10	1,800,000	10.00%	6.00%	Own Source
30.11.2020	Cash		450,000	10	10	2,250,000			

Name of the Sponsor/Director		Energypac Power Generation Ltd (Sponsor & Director)							
Date of Allotment/ Transfer of fully paid-up shares	Consideration	Nature of Issue	No. of Equity Shares	Face Value	Issue Price/ Acquisition Price/ Transfer Price	Cumulative no. of Equity shares	% of Pre-Issue Paid up Capital	% of Post Issue Paid up Capital	Source of Fund
On MA/AA	Cash	Ordinary Share	1,800,000	10	10	1,800,000	10.00%	6.00%	Own Source
30.11.2020	Cash		450,000	10	10	2,250,000			

Name of the Sponsor/Director		Mohammed Nazim Uddin Khan (Sponsor & Director)							
Date of Allotment/ Transfer of fully paid-up shares	Consideration	Nature of Issue	No. of Equity Shares	Face Value	Issue Price/ Acquisition Price/ Transfer Price	Cumulative no. of Equity shares	% of Pre-Issue Paid up Capital	% of Post Issue Paid up Capital	Source of Fund
On MA/AA	Cash	Ordinary Share	1,800,000	10	10	1,800,000	10.00%	6.00%	Own Source
30.11.2020	Cash		450,000	10	10	2,250,000			

Name of the Sponsor/Director		Reedisha Food & Beverage Ltd (Director)							
Date of Allotment/ Transfer of fully paid-up shares	Consideration	Nature of Issue	No. of Equity Shares	Face Value	Issue Price/ Acquisition Price/ Transfer Price	Cumulative no. of Equity shares	% of Pre-Issue Paid up Capital	% of Post Issue Paid up Capital	Source of Fund
23.08.2020	Cash	Ordinary Share	1,800,000	10	10	1,800,000	10.00%	6.00%	Own Source
30.11.2020	Cash		450,000	10	10	2,250,000			

Name of the Sponsor/Director		Shamshed Ali (Sponsor & Director)							
Date of Allotment/ Transfer of fully paid-up shares	Consideration	Nature of Issue	No. of Equity Shares	Face Value	Issue Price/ Acquisition Price/ Transfer Price	Cumulative no. of Equity shares	% of Pre-Issue Paid up Capital	% of Post Issue Paid up Capital	Source of Fund
On MA/AA	Cash	Ordinary Share	11,16,000	10	10	11,16,000	6.20%	3.72%	Own Source
30.11.2020	Cash		279,000	10	10	13,95,000			

Name of the Sponsor/Director		Ghulam Mustafa (Sponsor & Director)							
Date of Allotment/ Transfer of fully paid-up shares	Consideration	Nature of Issue	No. of Equity Shares	Face Value	Issue Price/ Acquisition Price/ Transfer Price	Cumulative no. of Equity shares	% of Pre-Issue Paid up Capital	% of Post Issue Paid up Capital	Source of Fund
On MA/AA	Cash	Ordinary Share	900,000	10	10	9,00,000	5.00%	3.00%	Own Source
30.11.2020 (A)	Cash		450,000	10	10	11,25,000			

Name of the Sponsor/Director		Golden Oil Mills Ltd (Sponsor & Director)							
Date of Allotment/ Transfer of fully paid-up shares	Consideration	Nature of Issue	No. of Equity Shares	Face Value	Issue Price/ Acquisition Price/ Transfer Price	Cumulative no. of Equity shares	% of Pre-Issue Paid up Capital	% of Post Issue Paid up Capital	Source of Fund
On MA/ AA	Cash	Ordinary Share	900,000	10	10	9,00,000	5.00%	3.00%	Own Source
30.11.2020 (A)	Cash		450,000	10	10	11,25,000			

Name of the Sponsor/Director		Narayan Chandra Saha (Shareholder)							
Date of Allotment/ Transfer of fully paid-up shares	Consideration	Nature of Issue	No. of Equity Shares	Face Value	Issue Price/ Acquisition Price/ Transfer Price	Cumulative no. of Equity shares	% of Pre-Issue Paid up Capital	% of Post Issue Paid up Capital	Source of Fund
31.01.2021 (Transfer)	Cash	Ordinary Share	22,50,000	10	2,250,000	2,250,000	10.00%	6.00%	Own Source

Name of the Sponsor/Director		Faridur Reza (Shareholder)							
Date of Allotment/ Transfer of fully paid-up shares	Consideration	Nature of Issue	No. of Equity Shares	Face Value	Issue Price/ Acquisition Price/ Transfer Price	Cumulative no. of Equity shares	% of Pre-Issue Paid up Capital	% of Post Issue Paid up Capital	Source of Fund
On MA/ AA	Cash	Ordinary Share		10	10		5.00%	3.00%	Own Source
30.11.2020 (A)	Cash		2,25,000	10	10	2,25,000			
30.12.2020 (tr.)	Cash		900,000	10	10	11,25,000			

Name of the Sponsor/Director		Munayam Khan Babul (Sponsor)							
Date of Allotment/ Transfer of fully paid-up shares	Consideration	Nature of Issue	No. of Equity Shares	Face Value	Issue Price/ Acquisition Price/ Transfer Price	Cumulative no. of Equity shares	% of Pre-Issue Paid up Capital	% of Post Issue Paid up Capital	Source of Fund
On MA/AA	Cash	Ordinary Share	612,000	10	10	612,000	3.40%	2.04%	Own Source
30.11.2020	Cash		153,000	10	10	765,000			

Name of the Sponsor/Director		Zillur Rahman Zilu (Sponsor)							
Date of Allotment/ Transfer of fully paid-up shares	Consideration	Nature of Issue	No. of Equity Shares	Face Value	Issue Price/ Acquisition Price/ Transfer Price	Cumulative no. of Equity shares	% of Pre-Issue Paid up Capital	% of Post Issue Paid up Capital	Source of Fund
On MA/AA	Cash	Ordinary Share	612,000	10	10	612,000	3.40%	2.04%	Own Source
30.11.2020	Cash		153,000	10	10	765,000			

Name of the Sponsor/Director		Mohd. Imtiaz Ahmed (Sponsor)							
Date of Allotment/ Transfer of fully paid-up shares	Consideration	Nature of Issue	No. of Equity Shares	Face Value	Issue Price/ Acquisition Price/ Transfer Price	Cumulative no. of Equity shares	% of Pre-Issue Paid up Capital	% of Post Issue Paid up Capital	Source of Fund
On MA/AA	Cash	Ordinary Share	360,000	10	10	360,000	1.60%	0.96%	Own Source

Name of the Sponsor/Director		Durjay Khan Majlish (Sponsor)							
Date of Allotment/ Transfer of fully paid-up shares	Consideration	Nature of Issue	No. of Equity Shares	Face Value	Issue Price/ Acquisition Price/ Transfer Price	Cumulative no. of Equity shares	% of Pre-Issue Paid up Capital	% of Post Issue Paid up Capital	Source of Fund
13.05.2019 (Transfer)	Cash	Ordinary Share	1,800,000	10	10	Nil	-	-	-

Name of the Sponsor/Director		Mohd. Noor Ali (Shareholder)							
Date of Allotment/ Transfer of fully paid-up shares	Consideration	Nature of Issue	No. of Equity Shares	Face Value	Issue Price/ Acquisition Price/ Transfer Price	Cumulative no. of Equity shares	% of Pre-Issue Paid up Capital	% of Post Issue Paid up Capital	Source of Fund
31.01.2021 (Transfer)	Cash	Ordinary Share	22,50,000	10	10	Nil	-	-	-

Name of the Sponsor/Director		Md. Rezaul Karim (Sponsor)							
Date of Allotment/ Transfer of fully paid-up shares	Consideration	Nature of Issue	No. of Equity Shares	Face Value	Issue Price/ Acquisition Price/ Transfer Price	Cumulative no. of Equity shares	% of Pre-Issue Paid up Capital	% of Post Issue Paid up Capital	Source of Fund
23.08.2020 (Transfer)	Cash	Ordinary Share	18,00,000	10	10	Nil	-	-	-

Place: Dhaka
Date: 01 April, 2021

Sd/-
ARTISAN
Chartered Accountants

**A detail description of capital built up in respect of shareholding (name-wise) of the issuer's sponsors/ directors. .
In this connection, a statement to be included:**

(B)(12)(d)

Name of sponsor & director	Nature of Issue	Date of Allotment & Transfer and date when the shares were made fully paid up	No. of Shares	Face Value & Issue Price	Consideration	Pre-IPO (%)	Post-IPO (%)
Vice Principal Md. Abdus Shahid (Sponsor & Director)	Ordinary	29.07.2013	900,000	10	Cash	5.40%	3.24%
		30.11.2020	315,000				
		Total	1,215,000				
Shykh Seraj (Sponsor & Director)	Ordinary	29.07.2013	1,800,000	10	Cash	5.00%	3.00%
		30.11.2020	225,000				
		30.12.2020 (Transfer)	(900,000)				
		Total	1,125,000				
Unique Hotel & Resorts Ltd. Represented by Mohd. Noor Ali (Sponsor & Director)	Ordinary	29.07.2013	1,800,000	10	Cash	10.00%	6.00%
		30.11.2020	450,000				
		Total	2,250,000				
GPH Power Generation Ltd. Represented by Md. Jahangir Alam) (Sponsor & Director)	Ordinary	29.07.2013	1,800,000	10	Cash	10.00%	6.00%
		30.11.2020	450,000				
		Total	2,250,000				
Energypac Power Generation Ltd. Represented by Md. Nurul Aktar) (Sponsor & Director)	Ordinary	29.07.2013	1,800,000	10	Cash	10.00%	6.00%
		30.11.2020	450,000				
		Total	2,250,000				
Reedisha Food & Beverage Ltd. Represented by Touseef Mashrurul Karim (Director)	Ordinary	23.08.2020	1,800,000	10	Cash	10.00%	6.00%
		30.11.2020	4,50,000				
		Total	2,250,000				
Mohammad Nazim Uddin Khan (Sponsor & Director)	Ordinary	29.07.2013	1,800,000	10	Cash	10.00%	6.00%
		30.11.2020	450,000				
		Total	2,250,000				
Ghulam Mustafa (Sponsor & Director)	Ordinary	29.07.2013	900,000	10	Cash	5.00%	3.00%

		30.11.2020	225,000				
		Total	1,125,000				
Golden Oil Mills Ltd. (Represented by Haseeb Ahmed) (Sponsor & Director)	Ordinary	29.07.2013	900,000	10	Cash	5.00%	3.00%
		30.11.2020	225,000				
		Total	1,125,000				
Shamshed Ali (Sponsor & Director)	Ordinary	29.07.2013	1,116,000	10	Cash	6.20%	3.72%
		30.11.2020	279,000				
		Total	1,395,000				
Narayon Chandra Saha (Shareholder)	Ordinary	31.01.2021	2,250,000	10	Cash	10.00%	6.00%
		Total	2,250,000				
Faridur Reza (Shareholder)	Ordinary	30.11.2020	225,000	10	Cash	5.00%	3.00%
		30.12.2020	900,000				
		Total	1,125,000				
Zillur Rahman Zilu (Sponsor)	Ordinary	29.07.2013	612,000	10	Cash	3.40%	2.04%
		30.11.2020	153,000				
		Total	765,000				
Munayam Khan Babul (Sponsor)	Ordinary	29.07.2013	612,000	10	Cash	3.40%	2.04%
		30.11.2020	153,000				
		Total	765,000				
Mohd. Imtiaz Ahmed (Sponsor)	Ordinary	29.07.2013	360,000	10	Cash	1.60%	0.96%
		30.11.2020	-				
		Total	360,000				
Md. Rezaul Karim (Sponsor)	Ordinary	29.07.2013	1,800,000	10	Cash	-	-
		23.08.2020 (Transfer)	(1,800,000)	10	Cash	-	-
		Total	0			-	-
Durjay Khan Manjlish (Sponsor)	Ordinary	29.07.2013	1,800,000	10	Cash	-	-
		13.05.2019 (Transfer)	(1,800,000)	10	Cash	-	-
		Total	0			-	-
Moh. Noor Ali (Shareholder)	Ordinary	13.05.2019	1,800,000	10	Cash	-	-
		30.11.2020	450,000	10	Cash	-	-
		31.01.2021 (Transfer)	(2,250,000)	10	Cash	-	-
		Total	0				
Total			22,500,000			100.00%	60.00%

Detail of shares issued by the company at a price lower than the issue price	(B)(12)(e)
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All the shares of the company are issued at face value of Tk. 10 before this issue.

History of significant (5% or more) changes in ownership of securities from inception	(B)(12)(f)
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Date of Transfer	Transferor			Transferee		
	Name of the Shareholder	Transferred Quantity	% of Transferred	Name of the Shareholder	Received Quantity	% of Received
13.05.2019	Durjay Khan Majlish	18,00,000	100%	Mohd. Noor Ali	18,00,000	100%
23.08.2020	Md. Rezaul Karim	18,00,000	100%	Reedisha Food & Beverage Ltd	18,00,000	100%
30.12.2020	Shykh Seraj	9,00,000	50%	Raridur Reza	9,00,000	50%
31.01.2021	Mohd. Noor Ali	22,50,000	100%	Narayan Chandra Saha	22,50,000	100%

SECTION (XIV)
(B)(13)

CORPORATE GOVERNANCE**SECTION CONTENTS**

(a)	A disclosure to the effect that the issuer has complied with the requirements of Corporate Governance Guidelines of the Commission;
(b)	A compliance report of Corporate Governance requirements certified by competent authority;
(c)	Details relating to the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committees operate.

A disclosure to the effect that the issuer has complied with the requirements of Corporate Governance Guidelines of the Commission

(B)(13)(a)

**MANAGEMENT DISCLOSURE REGARDING COMPLIANCE WITH THE REQUIREMENTS
OF CORPORATE GOVERNANCE CODE OF BANGLADESH SECURITIES AND
EXCHANGE COMMISSION**

The Company declares that it is in compliance with the requirements of the applicable regulations of Corporate Governance Code of Bangladesh Securities and Exchange Commission in respect of corporate governance including constitution of the Board and committees thereof.

Place: Dhaka
Date: 01 April 2022

Sd/
S M Ziaul Hoque
Chief Executive Officer

A compliance report of Corporate Governance requirements certified by competent authority

(B)(13)(b)

**Report to the Shareholders of
 Chartered Life Insurance Company Ltd.
 on compliance on the Corporate Governance Code**

We have examined the compliance status to the Corporate Governance Code by Chartered Life Insurance Company Ltd. for the year ended on 31st December 2021. This Code relates to the Condition No. 1(5) (xxvii) of Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 3rd June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- (d) The Governance of the company is highly satisfactory.

For Shafiqul Alam & Co.



Md. Shafiqul Alam LL.B, FCS, FCMA, FCA
 Principal & CEO

Place: Dhaka
 Dated: 19th April 2022

Annexure-C
[As per condition No. 1(5)(xxvii)]

Chartered Life Insurance Company Ltd.
Status of Compliance with the Corporate Governance Code (CGC)
as on 31st December 2021

Status of compliance with the conditions imposed by the commission's Notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

(Report under Condition No. 9)

Condition No.	Title	Compliance status		Remarks (If any)
		Complied	Not Complied	
1.0	BOARD OF DIRECTORS:			
1(1)	Board's Size: The number of the board members shall not be less than 5(five) and more than 20 (twenty).	✓		
1(2)	Independent Directors:			
1(2)(a)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.	✓		According to the Insurance Act '2010 under section 76; There are two Independent Directors on the CLICL Board, viz Mr. Muhammad Farooq FCA Mr. Zahrul Syed Bakht
1(2)(b)	For the purpose of this clause "independent director" means a director-			
1(2)(b)(i)	who does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		As declared by the Independent Directors
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall	✓		Do

	be considered as family members;			
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		Do
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		Do
1(2)(b)(v)	who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		Do
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		Do
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this Code;	✓		Do
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	✓		Do
1(2)(b)(ix)	who has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or a Non-Bank Financial Institution (NBFIs); and	✓		Do
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	✓		Do
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM);	✓		The appointments are duly approved
1(2)(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days; and	✓		

1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only.	✓		Newly appointed for one term
1(3)	<i>Qualification of Independent Director (ID)</i>			
1(3) (a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	✓		The Qualification and background of the IDs are commensurate to the requirements of the position and are stated in the Directors profile.
1(3) (b)	Independent director shall have following qualifications:			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk. 100.00 million or any listed company or a member of any national or international chamber of commerce or business association; or	✓		Do
1(3)(b)(ii)	Corporate Leader who is or was a top-level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid-up capital of Tk. 100.00 million or of a listed company; or	✓		Do
1(3)(b)(iii)	Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law; or	✓		Do
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	✓		Do
1(3)(b)(v)	Professional who is or was an advocate practicing at least in	✓		Do

	the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;			
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b);	✓		All Independent Directors are more than ten years' experience.
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.	-		No such instance
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer.-			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		The Chairman of the Board and CEO are different individuals and the Chairman is elected amongst the Directors. Vice Principal Dr. Md. Abdus Shahid MP is the Chairman and Mr. S. M Ziaul Hoque FLMI is the CEO.
1(4)(b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		No such instance
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		In practice
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		Role & Responsibilities of the Chairperson are clearly defined on Corporate Governance Report and those of the CEO are defined in the AoA of the Company.
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from nonexecutive directors as Chairperson for that particular Board's meeting; the reason of	✓		In practice

	absence of the regular Chairperson shall be duly recorded in the minutes.			
1(5)	The Directors' Report to Shareholders The Board of the company shall include the following additional statements or disclosures in the Directors' Report prepared under section 184 of the Companies Act, 1994 (Act No. XVIII of 1994):-			
1(5) (i)	An industry outlook and possible future developments in the industry;	✓		Disclosed in the Directors Report
1(5) (ii)	The segment-wise or product-wise performance;	✓		Do
1(5) (iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		Do
1(5) (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		Do
1(5) (v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	✓		Do
1(5) (vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		Do
1(5) (vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	N/A		
1(5) (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	N/A		
1(5) (ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements;	N/A		
1(5) (x)	A statement of remuneration paid to the directors including independent directors;	✓		Do
1(5) (xi)	A statement that the financial statements prepared by the management of the issuer company present fairly its state	✓		Do

	of affairs, the result of its operations, cash flows and changes in equity;			
1(5) (xii)	A statement that proper books of account of the issuer company have been maintained;	✓		Do
1(5) (xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		Do
1(5) (xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		Do
1(5) (xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		Do
1(5) (xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		Do
1(5) (xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		Do
1(5) (xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		Do
1(5) (xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		Do

1(5) (xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	✓		Do
1(5) (xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	✓		Do
1(5) (xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		Do
1(5) (xxiii)	The pattern of shareholding disclosing the aggregate number of shares (along with name wise details) held by-			
1(5) (xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	N/A		
1(5) (xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	N/A		Do
1(5) (xxiii)(c)	Executives; and	N/A		Do
1(5) (xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		Do
1(5) (xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information to the shareholders:-			
1(5)(xxiv)(a)	a brief resume of the director;	✓		Stated in the profile of the Board
1(5)(xxiv)(b)	nature of his or her expertise in specific functional areas; and	✓		Stated in the profile of the Board
1(5)(xxiv)(c)	names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		Stated in the profile of the Board
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	accounting policies and estimation for preparation of financial statements;	✓		Disclosed in the prospectus
1(5)(xxv)(b)	changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such	✓		Do

	changes;			
1(5)(xxv)(c)	comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		Do
1(5)(xxv)(d)	compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		Do
1(5)(xxv)(e)	briefly explain the financial and economic scenario of the country and the globe;	✓		Do
1(5)(xxv)(f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		Do
1(5)(xxv)(g)	future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		Do
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A; and	✓		Do
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C.	✓		Do
1(6)	Meetings of the Board of Directors The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh	✓		Duly conducted the Board Meeting and recorded the minutes as per BSS

	(ICSB) in so far as those standards are not inconsistent with any condition of this Code.			
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		In practice
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		
2.	<i>Governance of Board of Directors of Subsidiary Company:-</i>			
2(a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	N/A		
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	N/A		
2(c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	N/A		
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	N/A		
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the	N/A		

	investments made by the subsidiary company.			
3.	<i>Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):-</i>			
3(1)	Appointment			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		Complied
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		S.M Ziaul Hoque is the CEO, Md. Monzur Ahmed is the CFO, Md. Mijanur Rahman FCS is the CS, and BM Mosi Uddin Rais is the HIAC
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		In practice
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		In practice
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		In practice
3(2)	Requirement to attend Board of Directors' Meetings The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		In Practice
3(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and	✓		In practice

	that to the best of their knowledge and belief:			
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		In practice
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		In practice
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		In practice
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		In practice
4.	<i>Board of Directors' Committee:-</i>			
	For ensuring good governance in the company, the Board shall have at least following sub-committees:			
4(i)	Audit Committee; and	✓		In practice
4(ii)	Nomination and Remuneration Committee.	✓		In practice
5.0	<i>Audit Committee:-</i>			
5(1)	Responsibility to the Board of Directors.			
5(1)(a)	The company shall have an Audit Committee as a subcommittee of the Board;	✓		In practice
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		In practice
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		In practice
5(2)	Constitution of the Audit Committee			

5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		Three members in the Audit Committee and Chairman of the Committee is Independent Director
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be non-executive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		In practice
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		In practice
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	✓		In practice
5(2)(e)	The company secretary shall act as the secretary of the Committee;	✓		In practice
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		In practice
5(3)	Chairperson of the Audit Committee			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		In practice

5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		In practice
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM): Provided that in absence of Chairperson of the Audit Committee, any other member from the Audit Committee shall be selected to be present in the annual general meeting (AGM) and reason for absence of the Chairperson of the Audit Committee shall be recorded in the minutes of the AGM.	✓		In practice
5(4)	Meeting of the Audit Committee			
5(4)(a)	The Audit Committee shall conduct at least its four meetings in a financial year: Provided that any emergency meeting in addition to regular meeting may be convened at the request of any one of the members of the Committee;	✓		In practice
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two-third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		In practice
5(5)	Role of Audit Committee The Audit Committee shall:-			
5(5)(a)	Oversee the financial reporting process;	✓		In practice
5(5)(b)	monitor choice of accounting policies and principles;	✓		In practice
5(5)(c)	monitor Internal Audit and Compliance process to ensure	✓		In practice

	that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;			
5(5)(d)	oversee hiring and performance of external auditors;	✓		In practice
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		In practice
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval;	✓		In practice
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		In practice
5(5)(h)	review the adequacy of internal audit function;	✓		In practice
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		In practice
5(5)(j)	review statement of all related party transactions submitted by the management;	✓		In practice
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		In practice
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		In practice
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission: Provided that the management	✓		In practice

	shall disclose to the Audit Committee about the uses or applications of the proceeds by major category (capital expenditure, sales and marketing expenses, working capital, etc.), on a quarterly basis, as a part of their quarterly declaration of financial results: Provided further that on an annual basis, the company shall prepare a statement of the proceeds utilized for the purposes other than those stated in the offer document or prospectus for publication in the Annual Report along with the comments of the Audit Committee.			
5(6)	Reporting of the Audit Committee			
5(6)(a)	Reporting to the Board of Directors	✓		In practice
5(6)(a)(i)	The Audit Committee shall report on its activities to the Board.	✓		In practice
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any:-	✓		In practice
5(6)(a)(ii)(a)	report on conflicts of interests;	✓		In practice
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	✓		In practice
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and	✓		In practice
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately;	✓		In practice
5(6)(b)	Reporting to the Authorities If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any	✓		In practice

	rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.			
5(7)	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		In practice
6.	<i>Nomination and Remuneration Committee (NRC):-</i>			
6(1)	Responsibility to the Board of Directors			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;	✓		Complied
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		In practice
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No.6(5)(b).	✓		In practice
6(2)	Constitution of the NRC			
6(2)(a)	The Committee shall comprise of at least three members including an independent director;	✓		Three members of the Committee and Chairman of the Committee is Independent Director
6(2)(b)	All members of the Committee shall be non-executive directors;	✓		In practice

6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		In practice
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		In practice
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;	✓		In practice
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;	✓		In practice
6(2)(g)	The company secretary shall act as the secretary of the Committee;	✓		In practice
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		In practice
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		In practice
6(3)	Chairperson of the NRC			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		In practice
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence	✓		In practice

	of the regular Chairperson shall be duly recorded in the minutes;			
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	✓		In practice
6(4)	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		In practice
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		In practice
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		In practice
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		In practice
6(5)	Role of the NRC			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		In practice
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓		In practice
6(5)(b)(i)	formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the	✓		In practice

	Board, relating to the remuneration of the directors, top level executive, considering the following:			
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		In practice
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		In practice
6(5)(b)(i)(c)	remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		In practice
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		In practice
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;	✓		In practice
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓		In practice
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		In practice
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓		In practice
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in	✓		In practice

	its annual report.			
7.	<i>External or Statutory Auditors.-</i>			
7(1)	The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:-	✓		As declared by the Auditors
7(1)(i)	appraisal or valuation services or fairness opinions;	✓		Do
7(1)(ii)	financial information systems design and implementation;	✓		Do
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;	✓		Do
7(1)(iv)	broker-dealer services;	✓		Do
7(1)(v)	actuarial services;	✓		Do
7(1)(vi)	internal audit services or special audit services;	✓		Do
7(1)(vii)	any service that the Audit Committee determines;	✓		Do
7(1)(viii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		Do
7(1)(ix)	any other service that creates conflict of interest.	✓		Do
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓		Do
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		Do
8.	<i>Maintaining a website by the Company.-</i>			
8(1)	The company shall have an official website linked with the website of the stock exchange.	✓		In practice
8(2)	The company shall keep the website functional from the	✓		In practice

	date of listing.			
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s).	✓		In Practice
9.	<i>Reporting and Compliance of Corporate Governance.-</i>			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		Required certification has been obtained from Shafiqul Alam & Co. Chartered Accountants, for the year ended 31 st December 2021 which is presented in this Annual report.
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		Required Annexure -c is presented in this annual report

Details relating to the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committees operate	(B)(13)(c)
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Audit Committee		
Name of the Members	Designation	Position in the Committee
Zahrul Syed Bakht FCMA	Independent Director	Chairman
Mohammed Nazim Uddin Khan	Director	Member
Haseeb Ahmed	Director	Member
Md. Mijanur Rahman FCS	Company Secretary	Member Secretary

Nomination & Remuneration Committee		
Name of the Members	Designation	Position in the Committee
Zahirul Syed Bakht FCMA	Independent Director	Chairman
Ghulam Mustafa	Director	Member
Mohammad Nazim Uddin Khan	Director	Member
Md. Mijanur Rahman FCS	Company Secretary	Member Secretary

The terms of reference of the audit committee are as follows:

- Oversee the financial reporting process;
- Monitor choice of accounting policies and principles;
- Monitor Internal Control Risk management process;
- Oversee hiring and performance of external auditors;
- Review along with the management, the annual financial statements before submission to the board for approval;
- Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval;
- Review the adequacy of internal audit function;
- Review statement of significant related party transactions submitted by the management;
- Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors;

The terms of reference of the remuneration committee are as follows:

- To assist the Board in developing and administering a fair and transparent procedure for setting policy on the remuneration of directors and senior management of the Company
- Determining the remuneration packages
- Review the Annual Confidential Report (ACR) of senior management of the company
- Review and oversee the Company's overall human resources strategy.

SECTION (XV)
(B)(14)

**VALUATION REPORT OF SECURITIES PREPARED
BY THE ISSUE MANAGER**

SECTION CONTENTS

(a)	The valuation report of securities to be offered shall be prepared and justified by the issue manager on the basis of the financial and all other information pertinent to the issue
(b)	To prepare the valuation report, the issue manager may consider all qualitative and quantitative factors which shall be explained in details with rationale to consider such factors, the valuation methods used, sources of information and authenticity of such information
(c)	While preparing the valuation report, the issue manager shall avoid exaggeration and biasness and shall exercise independence and due diligence
(d)	The issue manager(s) shall, among others, consider the following methods for valuation of the securities

The valuation report of securities to be offered shall be prepared and justified by the issue manager on the basis of the financial and all other information pertinent to the issue;	(B)(14)(a)
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The valuation report of securities to be offered by Chartered Life Insurance Company Limited is prepared and justified on the basis of on the Audited Financial Statement for the year ended December 31, 2021, and all other information pertinent to the issue.

To prepare the valuation report, the issue manager may consider all qualitative and quantitative factors which shall be explained in details with rationale to consider such factors, the valuation methods used, sources of information and authenticity of such information;	(B)(14)(b)
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While preparing the valuation report, several qualitative factors are measured to ensure the optimum fair value of the securities. Apart from that, the probable impact of these mentioned qualitative factors is reflected in the valuation.

Qualitative Factors:

- The management body of the company is highly experienced in managing the operations of the company. Additionally, financial management history reveals that the firm has an impressive track record of earnings management.
- Favorable government policies for insurance sector.
- No default history in past
- Profitability track record
- Operational efficiency

Quantitative Valuation:

In valuation of CLICL we have followed the guiding principles of clause no. (B)(14)(d) of Annexure- E of Bangladesh Securities & Exchange Commission (Public Issue) Rules, 2015. Additionally, we have also followed the BSEC Directive, vide ref. no. BSEC/CMRRCD/2021-389/04, dated 1st February 2021. The following table represents a summary of the quantitative valuation.

Reference	Valuation Method	Calculated Fair Value (BDT)
Method - 1 (A)	Net Asset Value (NAV) Per Share without Revaluation	12.08
Method - 1 (B)	Net Asset Value (NAV) Per Share with Revaluation	12.08
Method - 2	Average market price of similar stock based valuation	124.28

Based on Audited Financial Statement for the year ended December 31, 2021

While preparing the valuation report, the issue manager shall avoid exaggeration and biasness and shall exercise independence and due diligence; (B)(14)(c)

The valuation report is prepared solely based on the qualitative and quantitative information of the company; and is free from exaggeration and biasness. Also, reasonable independence and due diligence were excused during the valuation.

The issue manager(s) shall, among others, consider the following methods for valuation of the securities: (B)(14)(d)

Method - 1(A): Net Asset Value (NAV) Per Share without Revaluation

Particular	31-Dec-2021
Total Asset	613,482,320
Less: Preliminary Expense	-
Total Realizable Asset (A)	613,482,320
Less:	
Total Liability (As per Financial Statement as of 31 December 2021)	36,313,600
Net policy Liability (Actuarial Valuation based on 31 December 2021)	305,424,000
Total Liability (B)	341,737,600
Net Asset Value (A-B)	271,744,720
Number of Share before IPO	22,500,000
Net Asset Value (NAV) Per Share	12.08

Method - 1(B): Net Asset Value (NAV) Per Share with Revaluation

As CLICL has not done any revaluation so far, its NAV with Revaluation is also BDT 12.08.

Method - 2: Average market price of similar stock based valuation

Closing daily price data of the following 04 closest competitors of CLICL from May 2021 to February 2022 are taken to compute average market price of similar stocks. After computing the average of respective companies, average of their calculated market price, namely BDT 124.28 is considered as fair value. As Sonali Life Insurance Company Ltd. is considered one of CLICL's competitors and it is listed for less than 01 year, we did not use their price data.

Company	Average Market Price
National Life Insurance Company Ltd.	228.23
Progressive Life Insurance Co. Ltd.	105.78
Pragati Life Insurance Ltd.	95.63
Rupali Life Insurance Company Limited	67.48
Average	124.28

From the above analysis, we can state that the fair value of CLICL under different method seems to be reasonable and fair. Considering all qualitative and quantitative factors along with industry and market of Insurance industry, past track record of performance and future growth prospective of the issuer, we assume that the valuation of share price of CLICL is justified and shall be reasonable to the investors.

SECTION (XVI)
(B)(15)

DEBT SECURITIES

SECTION CONTENTS	
(a)	The terms and conditions of any debt securities that the issuer company may have issued or is planning to issue within next six months, including their date of redemption or conversion, conversion or redemption features and sinking fund requirements, rate of interest payable, Yield to Maturity, encumbrance of any assets of the issuer against such securities and any other rights the holders of such securities may have
(b)	All other material provisions giving or limiting the rights of holders of each class of debt securities outstanding or being offered, for example subordination provisions, limitations on the declaration of dividends, restrictions on the issuance of additional debt or maintenance of asset ratios
(c)	Name of the trustee(s) designated by the indenture for each class of debt securities outstanding or being offered and describe the circumstances under which the trustee must act on behalf of the debt holders
(d)	Repayment/ redemption/ conversion status of such securities

Chartered Life Insurance Company Limited did not issue any debt securities, and the company does not have any plan to issue any debt securities in the forthcoming six months of the publication of this prospectus.

SECTION (XVII)
(B)(16)

**PARTIES INVOLVED AND THEIR
RESPONSIBILITIES**

SECTION CONTENTS	
(a)	Issue manager(s)
(b)	Underwriters
(c)	Auditors
(d)	Cost and Management Accountants
(e)	Valuer
(f)	Credit rating Company

SL	Parties Involved with CLICL		Responsibilities
(a)	Issue Manager	AAA Finance & Investment Ltd. Trust Bank Investment Limited AB Investment Limited	The issue manager will manage the public issue of CLICL securities complying the Bangladesh Securities & Exchange Commission (Public Issue) Rules, 2015.
(b)	Underwriters	Trust Bank Investment Limited AB Investment Limited Grameen Capital Management Limited Sandhani Life Finance Limited	The underwriters are responsible for underwriting the mentioned amount of stocks of CLICL. Furthermore, the underwriters shall carry out all the activities specified in the Bangladesh Securities & Exchange Commission (Public Issue) Rules, 2015.
(c)	Statutory Auditors	ARTISAN, Chartered Accountants	To express an opinion on the financial statements based on their audit. Auditor will conduct the audit in accordance with International Standards on Auditing (ISA).
(d)	Cost Auditor	N/A	N/A
(e)	Actuarial Valuers	Afsar Uddin Ahmed FCA, AIA Actuary Bangladesh	To undertake actuarial valuation and determine life fund status (surplus or deficit)
(f)	Credit Rating Company	Alpha Rating	To conduct credit rating of CLICL

SECTION (XVIII)
(B)(17)

MATERIAL CONTRACTS

SECTION CONTENTS	
(a)	Major agreements entered into by the issuer
(b)	Material parts of the agreements
(c)	Fees payable to different parties

Major agreements entered into by the issuer**(B)(17)(a)**

- i. Issue Management Agreement between the Company and the Managers to the Issue, namely AAA Finance & Investment Ltd., Trust Bank Investment Limited, AB Investment Limited
- ii. Underwriting Agreement between the Company and the Underwriters namely Trust Bank Investment Limited, AB Investment Limited, Grameen Capital Management Limited and Sandhani Life Finance Limited

Material parts of the agreements**(B)(17)(b)**

Agreement	Material Parts of the Agreements	
1. Issue Management Agreement with: AAA Finance & Investment Ltd. Trust Bank Investment Limited AB Investment Limited	Signing Date: Tenure: Major Terms & Conditions	05 March 2020 for AAA Finance & Investment Ltd. 03 February 2021 for others This Agreement shall automatically stand invalid upon completion of IPO Procedure and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement. <u>SCOPE OF SERVICES:</u> The scope of services to be rendered by the MANAGER to the COMPANY of the PUBLIC ISSUE under Fixed Price method shall be as follows (including and not limited to the compilation and preparation of the documents, papers, studies hereunder). Financial Consultancy Services: <ul style="list-style-type: none"> - Issue analysis - Financing strategy - Regulatory guidance Issue Management Services: <ul style="list-style-type: none"> - Regulatory compliance (All formalities to be done under Fixed Price Method) - Underwriting Arrangement - Issue arrangements Post Issue Supervision: <ul style="list-style-type: none"> - Advise and assist for Printing of Prospectus; - Advise and assist for Publication of Prospectus in national daily as prescribe by Bangladesh Securities and Exchange Commission; - Distribution of prospectus to DSE, CSE and BSEC; - Monitoring of holding of lottery; - Monitoring for distribution mechanism of securities; - Monitoring of post issue and subscription procedure; - Compliances after subscription. <u>REPRESENTATION:</u> The MANAGER warrants and represents to the

		<p>COMPANY that.</p> <ul style="list-style-type: none"> - The MANAGER is a valid and legally constituted company and has obtained all necessary and requisite licences, approvals and permits (as the case may be) from the Bangladesh Securities and Exchange Commission (BSEC) and any other authorities/agencies concerned to carry on the business as Manager to Issue with regard to the Issue Management. - The MANAGER will provide all the Services in accordance to the requirement of the law, especially in strict compliance to the Bangladesh Securities and Exchange laws, regulations, notifications and directions issued from time to time prior to and on the date of the PUBLIC ISSUE, the Companies Act, the Listing Rules etc. - The MANAGER shall issue a Due Diligence Certificate in favour of The COMPANY to execute IPO in compliance with the “Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015” only upon the MANAGER’s satisfaction on independent verification of different papers, reports, documents and other material facts and disclosures to evaluate authenticity and integrity of the Company through several discussions with the officials and Directors of the COMPANY. - The MANAGER will take all possible precautions, care and exert the best of its expertise, skills and services for the PUBLIC ISSUE. - The MANAGER shall keep record for next 5 (five) years after IPO approval for any inspection or queries by the Commission as per guideline of “Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015”. - The MANAGER shall have the power to engage/appoint any co-Issue Manager without any additional cost burden and with the written consent of the COMPANY. - The MANAGER shall ensure its competence for approval but extent any guarantee from the regulator which is beyond its control.
<p>2. Underwriting Agreements with:</p> <p>Trust Bank Investment Limited, AB Investment Limited Grameen Capital Management Limited Sandhani Life Finance Limited</p>	<p>Signing Date:</p> <p>Tenure:</p> <p>Major Terms & Conditions</p>	<p>31 March 2021</p> <p>This Agreement shall be valid until the completion of subscription of shares and unless this Agreement is extended or earlier terminated in accordance with the terms of this Agreement.</p> <p>As per guideline of the Bangladesh Securities and Exchange Commission, 35% of the IPO (i.e.- for Tk. 52,500,000.00) shall have to be underwritten by the underwriters, subject to the terms stated as follows:</p>

The IPO shall stand cancelled and the application money shall be refunded immediately (but not later than 5 (Five) weeks from the date of subscription closer), if any of the following events occur :

- Upon closing of the subscription list it is found that the total number of valid applications (in case of under subscription including the number of the underwriter) is less than the minimum requirement as specified in the listing regulations of the Stock Exchange(s) concerned; or
- At least 65% of the IPO is not subscribed.

UNDERWRITING:

- The Company shall make the Public Offering of 15,000,000 Ordinary Shares of Tk.10.00 each share as provided in this Agreement.
- The Underwriter shall underwrite 1,312,500 Ordinary Shares of Tk.10.00 each share amounting to Tk. 13,125,000.00 out of the Public Offering on a firm commitment basis. This commitment is irrevocable and unequivocal.

THE PUBLIC OFFERING:

- The Company shall comply with any other formalities required under the laws of the land for raising fund through Public Offering.
- If and to the extent that the shares offered to the public by a prospectus authorized hereunder shall not have been subscribed and paid for in cash in full by the closing date, the Company shall within 10 (ten) days of the closure of subscription call upon the Underwriter in writing with a copy of the said writing to the Bangladesh Securities and Exchange Commission, to subscribe or procure subscriber to subscribe the shares not so subscribed within the closing date and to pay for in cash in full, inclusive of any premium if applicable, for such unsubscribed shares within 15 (fifteen) days after being called upon to do so. The amount so received shall be credited in the share subscription account of the Company within the said period. If payment is made by Pay order/Cheque by the underwriter it will be deemed that the underwriter has not fulfilled its obligation towards its underwriting commitment under this Agreement, until such time as the Pay order/Cheque has been encashed and the Company's share subscription account credited. In any case within 7 (Seven) days after the expiry of the aforesaid 15 (fifteen) days, the Company shall send proof of subscription and payment by the underwriters, to the

Commission.

- In the case of failure by the Underwriter to pay for the shares under the terms mentioned above, the said underwriter will not be eligible to underwrite any issue, until such time as it fulfills its underwriting commitment under this Agreement and also other penalties as may be determined by the BSEC.
- In the case of failure by the Underwriter to pay for the shares within the stipulated time, the Company /Issuer will be under no obligation to pay any underwriting commission under this Agreement.
- In case of failure by the Company to call upon the underwriter for the aforementioned purpose within the stipulated time, the Company and its directors shall individually and collectively be held responsible for the consequences and/or penalties as determined by the Bangladesh Securities and Exchange Commission under the law.
- That the signatories to this Agreement have duly been authorized by the Board of Directors of both the Company and the Underwriter to execute and give effect to this Agreement from the date written herein above.
- The liability of the underwriter under this clause shall be in proportion to but not exceeding the shares agreed to be underwritten by it; PROVIDED that the aforementioned request of the Company shall be supported by official certificates and other documents of subscription obtained from the Bankers to the Issue and a declaration of the Company as to the final result of the Public subscription.
- The Company shall pay to the Underwriter an underwriting commission at the rate of 0.22% (zero point two two zero percent), as mentioned in Article 2.02.1 of the agreement, of the value at issue amount of the shares hereby agreed to be underwritten by it.

Fees payable to different parties

(B)(17)(c)

Name of Parties	Role	Fees payable
AAA Finance & Investment Ltd.	Issue Manager	0.72% on total issue size (Maximum 2.00% on the public offer amount as per BSEC (Public Issue) Rules, 2015)
Trust Bank Investment Limited AB Investment Limited	Issue Manager	Tk. 50,000 each upon completion of IPO process
Trust Bank Investment Limited, AB Investment Limited Grameen Capital Management Limited Sandhani Life Finance Limited	Underwriter	0.22% on the underwritten amount by the underwriters, Maximum 1.00% on the underwritten amount as per BSEC (Public Issue) Rules, 2015

SECTION (XIX)
(B)(18)

OUTSTANDING LITIGATIONS, FINE OR PENALTY

SECTION CONTENTS	
(a)	The outstanding litigations against the issuer or any of its directors and fine or penalty imposed by any authority
(b)	Outstanding cases filed by the Company or any of its directors

The outstanding litigations against the issuer or any of its directors and fine or penalty imposed by any authority**(B)(18)(a)**

The issuer or directors of CLICL was not involved in any of the following types of legal proceedings:

- (i) Litigation involving Civil Laws;**
- (ii) Litigation involving Criminal Laws;**
- (iii) Litigation involving Securities, Finance and Economic Laws;**
- (iv) Litigation involving Labor Laws;**
- (v) Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes or duties);**
- (vi) Litigation involving any other Laws.**

Outstanding cases filed by the Company or any of its directors**(B)(18)(b)**

There are no outstanding cases filed by the issuer or any of its directors to any of the following types of legal proceedings:

- (i) Litigation involving Civil Laws;**
- (ii) Litigation involving Criminal Laws;**
- (iii) Litigation involving Securities, Finance and Economic Laws;**
- (iv) Litigation involving Labor Laws;**
- (v) Litigation involving Taxation (Income tax, VAT, Customs Duty and any other taxes or duties);**
- (vi) Litigation involving any other Laws.**

SECTION (XX)
(B)(19)

**RISK FACTORS AND MANAGEMENT
PERCEPTIONS ABOUT THE RISKS**

SECTION CONTENTS	
(a)	All risk factors and management's perception about how to address the risks are to be clearly stated
(b)	Risk factors shall be disclosed in descending order of materiality
(c)	Perceptions to address risks shall not contain any speculative statement on the positive outcome of any litigation, etc.
(d)	The disclosures of Risk factor

All risk factors and management's perception about how to address the risks are to be clearly stated. All risk factors which are specific to the project and internal to the issuer and those which are external and beyond the control of the issuer and all qualitative or quantitative risks those may not be material at present but may have a material impact in future shall be included;

(B)(19)(a)

All risk factors and management's perception of CLICL clearly stated along with internal and external risks which may not be material at present but may have a material impact in future.

Risk factors shall be disclosed in descending order of materiality. Wherever risks about material impact are stated, the financial and other implications of the same shall be disclosed. If it cannot be quantified, a statement shall be furnished about the fact that the implications cannot be quantified;

(B)(19)(b)

All risk factors are disclosed in descending order of materiality along with material impacts, financial and other implications wherever applicable.

Perceptions to address risks shall not contain any speculative statement on the positive outcome of any litigation, etc. and shall not be given for any matter that is sub-judice before any Court or Tribunal;

(B)(19)(c)

No management perceptions of the disclosed risks contain any speculative statement on the positive outcome of any litigation, etc. nor does it give for any matter that is sub-judice before any Court or Tribunal.

The disclosures of Risk factors shall include, where applicable, the following;

(B)(19)(d)

Any investment always associates with both internal and external risk factors having both direct and indirect effect on the investments made by the investor. Among those risks some can be averted, others are beyond control, which may cause loss. Before making any investment decision, investors need to consider the associated risk factors, the risk premium and management perception. If any of the following risks happens in the business, operational results and financial conditions could suffer and investors could lose their investments partly or fully. The management of Chartered Life Insurance Company Limited perceives the following risk factors, both external and internal, which are enumerated hereunder:

- (i) Internal risk factors;
- (i) External risk factors.

(i) Internal risk factors may include, among others:**a) Credit Risk;**

This is the risk of default on a debt that may arise because of default by the borrower to pay the loan. In operating any business there is always credit risk lies in the business. As there is always lending and borrowing between parties in the form of money and goods.

Management Perception:

Credit Risk mainly lies with Financial Institutions and the manufacturing company which sells its products in credit. Since is Chartered Life Insurance Company Limited involved in insurance business, there is no such credit risk.

b) Liquidity Risk;

The risk that a company may be unable to meet short term financial demands. This usually occurs due to the inability to convert its current assets to cash without a loss of capital or income. Liquidity is a common phenomenon of the business.

Management Perception:

CLICL conducts liquidity management in a manner that maintains stability and flexibility in day-to- day funding activities. The Company manages its working capital in efficient way to maintain required liquidity. It also controls regular payment of cheques, cash inflow and outflow, maturity of deposits and our access to other funding sources as and when required.

c) Risk associated with the issuer's interest in subsidiaries, joint ventures and associates;

If the subsidiaries make loss, it affects parent company's balance sheet. In case of associate, there is chance of decline value of investment in associate company. As for joint venture, a joint venture (JV) is a business arrangement in which two or more parties agree to pool their resources for the purpose of accomplishing a specific task. This task can be a new project or any other business activity. In a joint venture (JV), each of the participants is responsible for profits, losses and costs associated with it.

Management Perception:

There are no such risks as Chartered Life Insurance Company Limited has no subsidiary and associate.

d) Significant revenue generated from limited number of customers, losing any one or more of which would have a material adverse effect on the issuer;

There is risk involved in having limited number of customer and losing of that customer has negative impact on company's sales and cash flow as well.

Management Perception:

The Company is not dependent on any particular or limited number of customers to operate business and the management is always keen to find out new customers which boost up the

sales. CLICL maintain a good relationship with customers and take feedback about services. There is less chance to lose customers and losing anyone will not affect company's profitability for its demand, high quality, and competitive service.

e) Dependency on a single or few suppliers of raw materials, failure of which may affect production adversely;

There is also risk involved in having limited number of suppliers as well. Single or few suppliers may exploit the company by price hike, untimely delivery, and low quality of product.

Management Perception:

By the nature of business, Chartered Life Insurance Company Limited has no such type of risk.

f) More than 20% revenue of the issuer comes from sister concern or associate or subsidiary;

Having 20% revenue generation from sister concern or associate or subsidiary makes issuer dependent on other companies. Hence, there is dependency risk.

Management Perception:

There are no such risks as Chartered Life Insurance Company Limited has no sister concern or subsidiary or associate.

g) Negative earnings, negative cash flows from operating activities, declining turnover or profitability, during last five years, if any;

Negative earning and negative operating cash flow are risk under the going concern risk for the entity.

Management Perception:

CLICL has no negative earnings and negative cashflow. The company has been operating business efficiently. As such the turnover and profitability are increasing at a steady pace over the last five years.

h) Loss making associate or subsidiary or group companies of the issuer;

When associate, subsidiary, group companies of the issuer are loss making, it affects the issuer and there is negative impact on cash flow and the balance sheet of the issuer as well.

Management Perception:

There are no such risks as Chartered Life Insurance Company Limited has no associate or subsidiary or group companies.

i) Financial weakness and poor performance of the issuer or any of its subsidiary or associates;

Financial weakness and poor performance of the issuer have negative impact on the company. As a result, it will be tough to pay loan interest, debt service and dividend. Future growth will be hampered.

Management Perception:

The Company is financially sound and has been operating with good performance. Besides, there are no such risks as Chartered Life Insurance Company Limited has no subsidiary or associates.

j) Decline in value of any investment;

If investment value decline, it will reduce the profit and assets as well.

Management Perception:

CLICL has investments in the following:

- Treasury Bonds issued by Bangladesh Government
- Investment in Shares (Capital Market)
- FDR in commercial banks

Apart from investment in shares, above investments are held to maturity with fixed rate. Thus, the value shall not decline. However, value of investment in capital market may fluctuate due to normal market trend. CLICL manages the investment with caution to avoid any significant decrease in portfolio value. Besides, the fund allocated in capital market is marginal compared to investment in other segments.

k) Risk associated with useful economic life of plant and machinery, if purchased in second hand or reconditioned;

There is obsolescence risk relating to plant and machinery. If the machinery is purchased in second hand or reconditioned, there high risk of repair and maintenance which has impact on profitability of the company.

Management Perception:

By the nature of business, Chartered Life Insurance Company Limited has no such type of risk.

l) Adverse effect on future cash flow if interest free loan given to related party or such loans taken from directors may recalled;

It is loan given and taken from related party and directors as well. If company gives such loan without interest to related party, there is interest burden for the company if the money was taken as loan. On the other hand, if such loan is taken from directors, it will have an impact on the cash flow to pay off the loan to the Directors.

Management Perception:

There is no such loan given to related party or loan taken from directors.

m) Potential conflict of interest, if the sponsors or directors of the issuer are involved with one or more ventures which are in the same line of activity or business as that of the issuer and if any supplier of raw materials or major customer is related to the same sponsors or directors;

In these cases, there is high chance of compromise among the related companies because of conflict of Interest.

Management Perception:

There is no potential conflict of Interest as we do not have any venture which is in the same line of activity.

n) Related party transactions entered into by the company those may adversely affect competitive edge;

Related party transaction of the issuer creates conflict of interest which reduces the competitive advantage of the issuer.

Management Perception:

There is no as such transaction which may adversely affect competitive edge.

o) Any restrictive covenants in any shareholders' agreement, sponsors' agreement or any agreement for debt or preference shares or any restrictive covenants of banks in respect of the loan or credit limit and other banking facilities;

All information must be known to the potential investor so that investor's interest may not be hampered in future. So, any restrictive covenants if it goes against potential investors, will make investors in jeopardy.

Management Perception:

The company has no debt or preference shares that may contain such restrictive covenants in its shareholders' agreement, sponsors' agreement. Also, CLICL has not taken any loan or credit limit and other banking facilities which might contain such restrictive covenants.

p) Business operations may be adversely affected by strikes, work stoppages or increase in wage demands by employees;

In such case, company's business operation will be hampered.

Management Perception:

By the nature of business, Chartered Life Insurance Company Limited has no such type of risk. Moreover, CLICL offers a competitive salary structure for our employee for their job satisfaction which prevent such possibilities.

q) Seasonality of the business of the issuer;

It is the risk involving that company is not doing business round the year.

Management Perception:

By the nature of business, Chartered Life Insurance Company Limited has no such type of risk.

r) Expiry of any revenue generating contract that may adversely affect the business;

This is the risk of losing customers affecting future sales.

Management Perception:

CLICL has no such revenue generating contracts that may adversely affect the business.

- s) **Excessive dependence on debt financing which may adversely affect the cash flow;**
Excessive dependence on debt causes huge interest burden of the company and high risk of insolvency that may result in bankruptcy.

Management Perception:

CLICL is not dependent on any debt financing. Therefore, there is no possibility of risk in this respect.

- t) **Excessive dependence on any key management personnel absence of whom may have adverse effect on the issuer's business performance;**
Excessive dependence on key management affects the business if the management is changed in future, which will create vacuum. Besides, if the key management personnel are of bad intention, excessive dependence will also affect the business.

Management Perception:

Corporate Governance is well practiced in CLICL. The company has well-structured organogram. Hence, any change in the key management can be replaced with suitable person.

- u) **Enforcement of contingent liabilities which may adversely affect financial condition;**
It is the future burden of liabilities that the investors will take on their shoulders. Contingent liabilities reduced the assets or create obligation to pay the liabilities.

Management Perception:

CLICL does not have any contingent liabilities which may adversely affect financial condition.

- v) **Insurance coverage not adequately protect against certain risks of damages;**
Insurance ensures and protects to deal with uncertainty of future material loss or damage. So, insurance coverage is important for the business.

Management Perception:

The company maintain re-insurance to meet up claims. Additionally, there are no such assets of CLICL that require insurance coverage.

- w) **Absence of assurance that directors will continue its engagement with Company after expiry of lock in period;**
Directors run the company with the accumulated fund from public and other financing source. If directors discontinue to run the business, there will be negative impact on business and share price as well.

Management Perception:

Majority of the directors are engaged with the company since inception. They regularly attend board meeting and help management to resolve company related affairs. Most importantly, during 2020, they have made additional investment in the company which suggests the risk of discontinuity of directors are low.

x) Ability to pay any dividends in future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditure;

Dividend payment is highly dependent on company's ability to generate profit. If company cannot earn good amount of profit from operation, it is unlikely to pay dividend.

Management Perception:

CLICL is a financially sound company and every year generates sound profit. The management believes that CLICL will be able to pay dividend regularly from future earnings considering financial condition, cash flows, working capital requirements, capital expenditure as well as government's initiatives taken for the development of this sector at present.

y) History of non-operation, if any and short operational history of the issuer and lack of adequate background and experience of the sponsors;

If there is any history of non-operation of the company, it creates negative impression. Apart from this, short operation history indicates company is gathering knowledge and expertise to be competitive in the market.

Management Perception:

There is no such case that have occurred in the history of CLICL.

z) Risks related to engagement in new type of business, if any;

If it is new business, there is a risk of viability of the new business.

Management Perception:

There is no as such risk as CLICL has not engaged in any new type of business nor it plans to do so.

aa) Risk in investing the securities being offered with comparison to other available investment options;

If the issue price goes down after floating, there is investment risk for the potential investors.

Management Perception:

CLICL is a profitable entity and its business growth will continue in future. Moreover, the company is issuing shares at par to the investors. Thus, it is not risky in investing securities of this company compared to other available investment options. However, like other securities, the share price of CLICL may be affected by macro-economic factors like inflation, business cycles, capital market etc.

bb) Any penalty or action taken by any regulatory authorities for non-compliance with provisions of any law;

A company may be exposed to risk of loosing brand value and substantial cash flow due to penalty or action taken by regulatory authorities.

Management Perception:

CLICL has not faced any penalty or action from any regulatory authorities.

cc) Litigations against the issuer for Tax and VAT related matters and other government claims, along with the disclosures of amount, period for which such demands or claims are outstanding, financial implications and the status of the case;

Any litigation in terms of unsettled tax, VAT or any other Government claim may hamper business operation of the company and may create future potential financial losses.

Management Perception:

There is no such litigation against CLICL for Tax and VAT related matters and other government claim.

dd) Registered office or factory building or place of operation is not owned by the issuer;

Factory building should be owned by the company. Otherwise, there is risk of hike in factory rent in the years to come and threat of shifting the factory as well.

Management Perception:

CLICL is operating its business through corporate head office and branch offices on a rental basis since the inception. There was no history of hamper of operation in this premise. It is also mentionable that there is reasonable time allowed to CLICL to vacate the place. So, there is no scope of arising any risk in this respect.

ee) Lack of renewal of existing regulatory permissions or licenses;

In case whether the company is following the law to renewing its all licenses or not.

Management Perception:

All licenses of CLICL are valid and up to date. The management of the Company always takes timely steps to renew all its regulatory licenses. So, scope of arising any risk in this respect is low.

ff) Failure in holding AGM or declaring dividend or payment of interest by any listed securities of the issuer or any of its subsidiaries or associates;

Failure in holding AGM or declaring dividend indicates the lack of compliance to the regulatory rules. Failure of payment of interest indicate the poor cash generation to the company to pay interest and debt service. The overall impression will be negative for the company.

Management Perception:

The company does not have any subsidiary or associate or listed securities and thus no such risk is applicable.

gg) Issuances of securities at lower than the IPO offer price within one year;

If the Issuer issues share at lower than the IPO offer price within one year, there will have possibilities to arise misperception about IPO price.

Management Perception:

The company has not issued any securities at lower than the IPO offer price within the last one year or before.

hh) Refusal of application for public issue of any securities of the issuer or any of its subsidiaries or associates at any time by the Commission.

If any refusal happened in the above cases, it would create negative impression to the issuer.

Management Perception:

CLICL has first applied for raising of Capital through IPO in the year of 2022. So, there is no material impact of past application.

(ii) External risk factors may include among others:

Investment in capital market involves exposure to several types of risks. Chartered Life Insurance Company Limited operates in an industry that is exposed to several external risk factors over which the Company has little or no control. The following includes some of the significant risk factors that may affect the value of the Company's shares. Hence, a rational investor should carefully consider all the information contained in this prospectus including the risk factors elaborated below.

a. Interest rate risks;

Interest rate risk is associated with the fluctuations in market interest rates which cause a company's cost of debt to increase. Changes in the Government's monetary policy also tend to increase the interest rates. High rate of interest may adversely affect the operating results and financial performance of the Company with additional financial charges and squeezes the profit of the company.

Management Perception:

CLICL currently does not enjoy any loan facility, therefore there is no interest rate risk associated with the Company.

b. Exchange rate risks;

Unfavorable volatility or fluctuations of foreign currency to BDT exchange rate may have an impact on the cost structure and profitability of the company.

Management Perception:

By the nature of business CLICL has no exposure to foreign currency risk because it operates in local market and deals with local currency only.

c. Industry risks;

Industry risk arises due to risk associated with business and macro-economic factors of the industry such as labor unrest, shortage of power, rising of raw material cost or shortage of raw material supply etc. If risk factor pertaining to industry is high, the growth of the industry shall be lower or may be eroded the entire potentiality of that industry.

Management perception:

CLICL has no exposure to several industry risks, i.e.- production, power, raw material etc.

However, the company is operating in a highly competitive industry. As such the CLICL faces stiff competition arising from the existing life insurance companies. Despite the extreme competition, CLICL's business operation shows satisfactory performance.

d. Economic and political risks;

Economic risks:

The growth and profitability of The Company could be eroded by various factors such as political or regulatory action, including adverse impacts of globalization, liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities, commodity and energy prices and various other factors. Any significant changes may adversely affect our business and financials.

Management perception:

Bangladesh economy is booming for last few years. Consistent industrial growth along with increased agricultural production has made the per capita income higher than that of recent years. Even considering the recent Covid-19 pandemic, the Economy and businesses in Bangladesh has performed far better compared to other nations. In addition, favorable government policies and industry friendly policies by other regulatory bodies have proved to be congenial to the economy of the country. The management of The Company is aware of such risks.

Political risks:

The risk that an investment returns could suffer due to political changes or instability in a country. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policy makers, or military control etc.

Management perception:

After the independence, Bangladesh has gone through a variety of political situations. But since the last decade, a stable political atmosphere is prevailing in the country. Both the ruling and opposition parties are committed to the betterment of the country. Political parties are thinking for growth of the country. Thus, the management assumes minimal risk in this regard.

e. Market and technology-related risks;

Market risks;

Market risk relates to the volatility of the market price of assets. It involves exposure to movements in the level of financial variables, such as stock prices, interest rates, exchange rates or commodity prices.

Management perception:

Insurance business globally is increasing. Industrialization and other infrastructure of the country are remarkably developing, as such the life insurance business is increasing day by day. The market is expanding as people are realizing the importance of insurance. As CLICL has a strong presence in the corporate sector with renowned brand image, healthy fundamental indicators shall prevail in future which will create significant return to the shareholders even considering the market risks.

Technology-related risks;

Technology always plays a vital role for every business. Innovation of new and cost-effective technology can increase productivity and reduce costs of service. On the other hand, obsolete technology may have a negative impact on the business.

Management perception:

As overall insurance industry is not technology driven, the Company believes that there is very low probability that the technology change may adversely impact on the Companies Business operation. Yet, CLICL always applies the latest technology in the insurance management process.

f. Potential or existing government regulations;

The Company operates under primary regulator Insurance Development Regulatory Authority (IDRA). Besides, it is incorporated under Registrar of Joint Stock Companies & Firms (RJSC). Thus, CLICL must comply with all applicable rules and regulation of the above regulators along with compliances adopted by NBR, Bangladesh Securities and Exchange Commission (BSEC) and other regulatory bodies. Any abrupt changes of the policies formed by those bodies will impact the business of The Company adversely.

Management perception:

Economy of Bangladesh has been developing over the decades because of business-friendly rules and regulations adopted by the various regulatory bodies of the country. Unless any adverse policies are taken, which may materially affect the whole industry, the business of CLICL will not be affected.

Government emphasizes on the growth of local industry to meet the local need. Yet the promoters and the sponsors have endeavor to convince the policy makers for adopting favorable terms and conditions, which will eventually help the industry to compete with the low-cost locations in the global arena and to save foreign currency. The management of CLICL has been playing an active role by discussing, commenting, and recommending with IDRA to improve the Insurance sector.

g. Potential or existing changes in global or national policies;

Changes in the existing global or national policies can have either positive or negative impacts for the company. Any scarcity or price hike or global or national policy change may hamper the profitability.

Management perception:

Political turmoil and the disturbance are bad for both the economy and company. The Company can prosper in situation of political stability and a congenial business environment. The management of CLICL is always concerned about the prevailing and upcoming future changes in the global or national policy and shall response appropriately and timely to safeguard its interest.

h. Statutory clearances and approvals those are yet to be received by the issuer;

Statutory clearance and approval are imperative for any business to start off. There are many statutory clearances and approvals need by the regulatory authority to be monitored, controlled, and guided.

Management Perception:

CLICL has been in the business over 8 years. The company has collected all the statutory clearance to operate our business. Hence, there are no as such risk for the Company.

i. Competitive condition of the business;

As Bangladesh has a free market economy, the Company might have to face hard competition from its competitors. Availability of different types of insurance service adds to the competition, challenging the profitability of the business.

Management perception:

Bangladesh is the prime source of cheapest labor in the world, gaining comparative advantages for its industries over their global competitors. Other overhead costs are also low in Bangladesh. As a result, The Company has been able to maintain its cost of service efficiently. Moreover, the Company has built a trustworthy relationship with its customers which enable it to compete in the market at a sustainable pace.

j. Complementary and supplementary products or services which may have an impact on business of the issuer

Complementary goods are paired goods. Two goods (A and B) are complementary when using more of goods A requires the use of more of goods B. For example, the demand for one good (printers) generates demand for the other (ink cartridges). Supplementary goods are two goods that are used together. For example, if we have a car, we also need petrol to run the car. Supplementary goods have a negative cross elasticity of demand. For instance, when price of petrol goes up, demand for petrol and cars goes down.

Management Perception:

Due to the nature of business, the Company has not faced any challenges relating to supplementary and complementary products.

SECTION (XXI)
(B)(20)

DESCRIPTION OF THE ISSUE

(a) Issue Size;

Total fund to be raised	:	150,000,000
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(b) Number of securities to be issued;

Public Issue of ordinary shares	:	15,000,000
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(c) Authorized capital and paid-up capital;

Authorized Capital of CLICL	:	2,500,000,000
Paid-up Capital of CLICL	:	225,000,000

(d) Face value, premium and offer price per unit of securities;

Face Value	:	10.00 (BDT Ten)
Premium	:	0.00 (BDT Zero)
Offer Price per unit of securities for EI	:	10.00 (BDT Ten)
Offer Price per unit of securities GP & NRB	:	10.0 (BDT Ten)

(e) Number of securities to be entitled for each category of applicants;

Particulars		Percentage %	Number of securities	Description	Nominal Value	Issue Amount
Eligible Investor (EI)	Other EIs (including CISs)	20%	2,550,000	Ordinary Share	10.00	25,500,000
	Mutual Funds	5%	637,500	Ordinary Share	10.00	6,375,000
General Public (GP)	GP excluding NRB	70%	8,925,000	Ordinary Share	10.00	89,250,000
	NRB	5%	637,500	Ordinary Share	10.00	6,375,000
	Total	100%	12,750,000			127,500,000

Note: Excluding the portion of securities under private offer of BDT 22,500,000.

(f) Holding structure of different classes of securities before and after the issue;

SL No.	Category of Shareholders	Before Present Issue		After Present Issue	
		Ordinary Shares	Percentage	Ordinary shares	Percentage
1.	Directors & Sponsors	19,125,000	85.00%	19,125,000	51.00%
2.	Shareholders other than Directors & Sponsors	3,375,000	15.00%	3,375,000	9.00%
3.	Private Offer to Employees	-	-	2,250,000	6.00%
4.	EI excluding Mutual Funds (20% of Public Offer)	-	-	2,550,000	6.80%
5.	Mutual Funds (5% of Public Offer)	-	-	637,500	1.70%
6.	GP excluding NRB (70% of Public Offer)	-	-	8,925,000	23.80%
7.	NRB (5% of Public Offer)	-	-	637,500	1.70%
Total		22,500,000	100.00%	37,500,000	100.00%

(g) Objective of the issue including financing requirements and feasibility in respect of enhanced paid-up capital.

The Proceeds from IPO through issuance of 15,000,000 nos. of ordinary shares at an issue price of Tk. 10.00 each at par totaling Tk. 150,000,000 will be used as projected below:

Area of Utilization of IPO Fund	Amount (BDT)	Time of Implementation
Government Treasury Bonds	60,000,000	9 months from receiving IPO fund
Secondary Market (A Category Listed Securities)	40,000,000	
Investment in FDR	39,000,000	9 months from receiving IPO fund
IPO Expenses	11,000,000	45 days from receiving IPO fund
Total	150,000,000	

Feasibility:

As CLICL is not planning to expand its business or acquire any assets from IPO proceeds hence, feasibility study is not applicable.

SECTION (XXII)
(B)(21)

USE OF PROCEEDS

SECTION CONTENTS	
(a)	Use of net proceeds of the offer indicating the amount to be used for each purpose with head-wise break-up
(b)	Utilization of the total amount of paid-up capital and share premium, if any, including the sponsors' contribution and capital raised of the issuer at the time of submission of prospectus, in details with indication of use of such funds in the financial statements
(c)	If one of the objects is an investment in a joint venture, a subsidiary, an associate or any acquisition, details of the form of investment, nature of benefit expected to accrue to the issuer as a result of the investment, brief description of business and financials of such venture
(d)	If IPO proceeds are not sufficient to complete the project, then source of additional fund must be mentioned
(e)	A schedule mentioning the stages of implementation and utilization of funds received through public offer in a tabular form, progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, the approximate date of completion of the project and the projected date of full commercial operation etc. The schedule shall be signed by the Chief Executive Officer or Managing Director, Chief Financial Officer and Chairman on behalf of Board of Directors of the issuer
(f)	If there are contracts covering any of the activities of the issuer for which the proceeds of sale of securities are to be used, such as contracts for the purchase of land or contracts for the construction of buildings, the issuer shall disclose the terms of such contracts, and copies of the contracts shall be enclosed as annexure to the prospectus
(g)	If one of the objects of the issue is utilization of the issue proceeds for working capital, basis of estimation of working capital requirement along with the relevant assumptions, reasons for raising additional working capital substantiating the same with relevant facts and figures and also the reasons for financing short with long term investments and an item-wise break-up of last three years working capital and next two years projection
(h)	Where the issuer proposes to undertake one or more activities like diversification, modernization, expansion, etc., the total project cost activity-wise or project-wise, as the case may be
(i)	Where the issuer is implementing the project in a phased manner, the cost of each phase, including the phases, if any, which have already been implemented
(j)	The details of all existing or anticipated material transactions in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies
(k)	Summary of the project appraisal or feasibility report by the relevant professionals not connected with the issuer, issue manager and registrar to the issue with cost of the project and means of finance, weaknesses and threats, if any, as given in the appraisal or feasibility report

Use of net proceeds of the offer indicating the amount to be used for each purpose with head-wise break-up

(B)(21)(a)

USE OF PROCEEDS FROM IPO AND IMPLEMENTATION SCHEDULE

The Proceeds from IPO through issuance of 15,000,000 nos. of ordinary shares at an issue price of Tk. 10.00 each at par totaling Tk. 150,000,000 will be used as projected below:

Area of Utilization of IPO Fund	Amount (BDT)	Time of Implementation
Government Treasury Bonds	60,000,000	9 months from receiving IPO fund
Secondary Market (A Category Listed Securities)	40,000,000	
Investment in FDR	39,000,000	9 months from receiving IPO fund
IPO Expenses	11,000,000	45 days from receiving IPO fund
Total	150,000,000	

Utilization of the total amount of paid-up capital and share premium, if any, including the sponsors' contribution and capital raised of the issuer at the time of submission of prospectus, in details with indication of use of such funds in the financial statements

(B)(21)(b)

AUDITOR'S CERTIFICATE REGARDING UTILIZATION OF PAID-UP-CAPITAL

This is to certify that Tk. 22,50,00,000.00 (Twenty Two Crore Fifty Lac) is raised as paid-up-capital from time to time since incorporation and utilized the fund as under:

No. of Shares	Face Value	Paid-up-Capital (in Taka)	Fund Utilized for	Reflection in Financial Statement
22,500,000	10	225,000,000	MTDR/Treasury Bond/Capital Market	Investment in MTDR/Treasury Bond/Capital Market as per Balance Sheet of 2021
Total		225,000,000		

Place: Dhaka

Date: 16th April, 2022

Sd/-

ARTISAN

Chartered Accountants

If one of the objects is an investment in a joint venture, a subsidiary, an associate or any acquisition, details of the form of investment, nature of benefit expected to accrue to the issuer as a result of the investment, brief description of business and financials of such venture	(B)(21)(c)
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The Company has no objective to investment in such type of ventures by using the IPO proceeds.

If IPO proceeds are not sufficient to complete the project, then source of additional fund must be mentioned	(B)(21)(d)
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Not applicable for CLICL.

A schedule mentioning the stages of implementation and utilization of funds received through public offer in a tabular form, progress made so far, giving details of land acquisition, civil works, installation of plant and machinery, the approximate date of completion of the project and the projected date of full commercial operation etc. The schedule shall be signed by the Chief Executive Officer or Managing Director, Chief Financial Officer and Chairman on behalf of Board of Directors of the issuer	(B)(21)(e)
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USE OF PROCEEDS FROM IPO AND IMPLEMENTATION SCHEDULE

The Proceeds from IPO through issuance of 15,000,000 nos. of ordinary shares at an issue price of Tk. 10.00 each at par totaling Tk. 150,000,000 will be used as projected below:

Area of Utilization of IPO Fund	Amount (BDT)	Time of Implementation
Government Treasury Bonds	60,000,000	9 months from receiving IPO fund
Secondary Market (A Category Listed Securities)	40,000,000	
Investment in FDR	39,000,000	9 months from receiving IPO fund
IPO Expenses	11,000,000	45 days from receiving IPO fund
Total	150,000,000	

Sd/-
Vice Principal Dr. Md. Abdus Shahid
Chairman

Sd/-
S M Ziaul Hoque
Chief Executive Officer

Sd/-
Md. Monzur Ahmed
Chief Financial Officer (CFO)

If there are contracts covering any of the activities of the issuer for which the proceeds of sale of securities are to be used, such as contracts for the purchase of land or contracts for the construction of buildings, the issuer shall disclose the terms of such contracts, and copies of the contracts shall be enclosed as annexure to the prospectus	(B)(21)(f)
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The Company has not made any type of such contact.

If one of the objects of the issue is utilization of the issue proceeds for working capital, basis of estimation of working capital requirement along with the relevant assumptions, reasons for raising additional working capital substantiating the same with relevant facts and figures and also the reasons for financing short with long term investments and an item-wise break-up of last three years working capital and next two years projection	(B)(21)(g)
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There are no objectives of the issue to utilize the proceeds for working capital.

Where the issuer proposes to undertake one or more activities like diversification, modernization, expansion, etc., the total project cost activity-wise or project-wise, as the case may be	(B)(21)(h)
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The Company does not propose to undertake one or more activities like diversification, modernization, expansion, etc.

Where the issuer is implementing the project in a phased manner, the cost of each phase, including the phases, if any, which have already been implemented	(B)(21)(i)
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Described under the title Use of Proceeds and Implementation Schedule in the prospectus.

The details of all existing or anticipated material transactions in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies	(B)(21)(j)
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There are no existing or anticipated material transactions in relation to utilization of the issue proceeds or project cost with sponsors, directors, key management personnel, associates and group companies.

Summary of the project appraisal or feasibility report by the relevant professionals not connected with the issuer, issue manager and registrar to the issue with cost of the project and means of finance, weaknesses and threats, if any, as given in the appraisal or feasibility report	(B)(21)(k)
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Not applicable for CLICL.

SECTION (XXIII)
(B)(22)

LOCK-IN

SECTION CONTENTS	
(a)	Provisions for lock in as per these Rules;
(b)	Whether a statement regarding lock-in on existing shares furnished in the prospectus;

Provisions for lock in as per these Rules**(B)(22)(a)**

Ordinary shares of the issuer, at the time of according consent to the public issue, shall be subject to lock-in, from the first trading day at the exchange in the following manner:

- (a) Shares held by sponsors, directors and shareholders holding 10% (ten percent) or more, for 03 (three) years;
- (b) In case, any existing sponsor or director of the issuer transfers any share to any person, those transferred shares, for 03 (three) years;
- (c) Shares allotted to any person, before 4 (four) years or more of according consent to the public issue, other than the persons mentioned in clause (a) and (b), for 01 (one) year;
- (d) Shares held by alternative investment funds, for 01 (one) year;
- (e) Shares held by any person, other than the shares mentioned in clause (a), (b), (c) and (d) above, for 02 (two) years:

Provided that ordinary shares converted from any other type of securities shall also be subject to lock-in as mentioned above.

Statement of securities to be locked in for each shareholder along with BO account number, lock-in period and number of securities to be locked in**(B)(22)(b)**

Sl.	Name of Shareholder	Position	BO ID	No. of Shares	Pre IPO Shareholding (%)	Lock-in Period (Year)
1.	Vice Principal Md. Abdus Shahid	Chairman & Sponsor	1204780073546221	1,215,000	5.40%	3
2.	Shykh Seraj	Vice Chairman & Sponsor	1204780073559059	1,125,000	5.00%	3
3.	Unique Hotel & Resorts Ltd.	Director & Sponsor	1204730032200692	2,250,000	10%	3
4.	GPH Power Generation Ltd.	Director & Sponsor	1205590048631248	2,250,000	10%	3
5.	Energypac Power Generation Ltd.	Director & Sponsor	1205590041739526	2,250,000	10%	3
6.	Reedisha Food & Beverage Ltd.	Director	1204780073624304	2,250,000	10%	3
7.	Mohammad Nazim Uddin Khan	Director & Sponsor	1204780075357776	2,250,000	10%	3
8.	Ghulam Mustafa	Director	1204730007343869	1,125,000	5.00%	3
9.	Golden Oil Mills Ltd.	Director	1204780019271474	1,125,000	5.00%	3
10.	Shamshed Ali	Director & Sponsor	1204780075353347	1,395,000	6.20%	3
11.	Narayan Chandra Saha	Shareholder	1203510000709933	2,250,000	10%	3
12.	Faridur Reza	Shareholder	1204780073559222	1,125,000	5.00%	3
13.	Zillur Rahman Zilu	Sponsor	1203680062118264	765,000	3.40%	3
14.	Munayam Khan Babul	Sponsor	1203710061472409	765,000	3.40%	3
15.	Mohd. Imtiaz Ahmed	Sponsor	1204310018526793	360,000	1.60%	3
Total:				22,500,000	100.00%	

Lock-in of Employee Shares

SL. No.	Name (as per BO ID)	BO ID	Total Quantity	Total Amount	Category of the Applicant	NID	Employee ID	Service Start Date	Designation	Lock-in Period (Year)
01	S. M. Ziaul Hoque	1203210048617531	500,000	5,000,000	Employee	2690243848721	0217	01.04.2019	CEO	2
02	Mohammad Amdad Ullah	1205700063595380	250,000	2,500,000	Employee	4951220396	0049	01.01.2014	DMD	2
03	Md. Monzur Ahmed	1204780073713598	200,000	2,000,000	Employee	5950591189	0187	01.07.2018	SEVP & CFO	2
04	Md. Mijanur Rahman	1605190075304246	200,000	2,000,000	Employee	1914065135751	0188	01.07.2018	SVP & CS	2
05	Md. Tazul	1202010075348179	250,000	2,500,000	Employee	3318625406779	D0501	01.01.2020	Sr. DVP	2
06	Md. Mahamudul Haque	1206080065789018	200,000	2,000,000	Employee	4633689312	D0502	01.01.2020	DVP	2
07	Md. Zakir Hossain	1602170074562958	100,000	1,000,000	Employee	5068544195	D0503	01.01.2020	DVP	2
08	Mrs Monowara Begum	1605650074085460	100,000	1,000,000	Employee	8210704196	D0504	01.01.2020	DVP	2
09	Anwar Hossain	1204680075331062	100,000	1,000,000	Employee	7352666007	D0601	01.07.2020	DVP	2
10	Shahadat Hossain	1201820074436800	150,000	1,500,000	Employee	5950128529	D0602	01.07.2020	DVP	2
11	Md. Khalilur Rahman	1203510028336941	100,000	1,000,000	Employee	6448527868	D0603	01.07.2020	DVP	2
12	Md. Waliar Rahman	1201950062545612	50,000	500,000	Employee	4112347893780	D0604	01.07.2020	DVP	2
13	Mohammad Mizanur Rahman	1204290075110537	50,000	500,000	Employee	19654798520000006	D0605	01.07.2020	DVP	2
		Total =	2,250,000	22,500,000						

SECTION (XXIV)
(B)(23)

**MARKETS FOR THE SECURITIES BEING OFFERED
INCLUDED**

Stock Exchanges:

The issuer shall apply to the following bourses for listing shares within 7 (seven) working days from the date of consent accorded by the Commission to issue the prospectus:

**Dhaka Stock Exchange Limited (DSE)**

DSE Tower, Road: 21, House: 46
Nikunja, Dhaka-1229

**Chittagong Stock Exchange Limited (CSE)**

CSE Building, 1080 Sk. Mojob Road,
Agrabad, Chittagong

Declaration about Listing of Shares with Stock Exchanges:

None of the Stock Exchanges, if for any reason, grant listing within 75 days from the closure of subscription, any allotment in terms of this prospectus shall be void and the Company shall refund the subscription money within fifteen days from the date of refusal for listing by the stock exchange, or from the date of expiry of the said 75 (seventy-five) days, as the case may be.

In case of non-refund of the subscription money within the aforesaid fifteen days, the Company directors, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (two percent) per month above the bank rate, to the subscribers concerned.

The issue manager, in addition to the issuer Company, shall ensure due compliance of the above-mentioned conditions and shall submit compliance report thereon to the Commission within seven days of expiry of the aforesaid fifteen days' time allowed for refund of the subscription money.

Trading and Settlement:

Trading and Settlement Regulation of the stock exchanges will apply in respect of trading and settlement of the shares of the Company.

THE ISSUE SHALL BE PLACED IN "N" CATEGORY

SECTION (XXV)
(B)(24)

**DESCRIPTION OF SECURITIES OUTSTANDING
OR BEING OFFERED**

SECTION CONTENTS	
(a)	Dividend, voting and preemption rights
(b)	Conversion and liquidation rights
(c)	Dividend policy
(d)	Other rights of the securities holders

Dividend, voting and preemption rights**(B)(24)(a)**

The Share Capital of the company is divided into Ordinary Shares, carrying equal rights to vote and receive dividend in terms of the relevant provisions of the Companies Act, 1994 and the Articles of Association of the company. All Shareholders shall have the usual voting rights in person or by proxy in connection with, among others, election of Directors & Auditors and other usual agenda of General Meeting – Ordinary or Extra-ordinary. On a show of hand, every shareholder presents in person and every duly authorized representative of a shareholder present at a General Meeting shall have one vote and on a poll every shareholder present or by proxy shall have one vote for every share held by him or her.

In case of any additional issue of shares for raising further capital, the existing shareholders shall be entitled to Right Issue of shares in terms of the guidelines issued by the BSEC from time to time.

Conversion and liquidation rights**(B)(24)(b)**

In terms of provisions of the Companies Act, 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are freely transferable. The Company shall not charge any fee for registering transfer of shares. No transfer shall be made to a firm, an infant or person of unsound mind.

Dividend policy**(B)(24)(c)**

- i. The profit of the Company, subject to any special right relating thereto created or authorized to be created by the Memorandum and subject to the provisions of the Articles of Association, shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them, respectively.
- ii. Dividend shall be recommended by the Board of Directors from time to time for distributing the accumulated profit.
- iii. No dividend shall be payable except out of the profits of the Company or any other undistributed profits. Dividend shall not carry interest as against the Company.
- iv. The Directors may from time to time pay the members such interim dividend as in their judgment, the financial position of the Company may justify.
- v. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.
- vi. No limitation in payment of dividend is stipulated in any debt instrument or otherwise.

Other rights of the securities holders**(B)(24)(d)**

In terms of the provisions of the Companies Act, 1994, Articles of Association of the Company and other relevant rules in force, the shares of the Company are transferable. The Company shall not charge any fee, other than Government duties for registering transfer of shares. No transfer shall be made to a minor or person of unsound mind.

The Directors shall present the financial statements as required under the law, International Financial reporting Standard International (IFRS) and International Accounting Standard (IAS). Financial statements will be prepared in accordance with the IFRS and IAS consistently applied throughout the subsequent periods and present with the objective of providing maximum disclosure as per law, IFRS and IAS to the shareholders regarding the financial and operational position of the company. The shareholders shall have the right to receive all periodical statement and reports, audited as well as un-audited, published by the company from time to time.

The shareholder holding minimum of 10% shares of paid-up capital of the company shall have the right to requisition of Extra-ordinary General Meeting (EGM) of the company as provided for the section 84 of the Companies Act, 1994.

SECTION (XXVI)
(B)(25)

FINANCIAL STATEMENTS

SECTION CONTENTS	
(a)	The latest financial statements prepared and audited by any of the Commission's panel of auditors in adherence to the provisions of the Securities and Exchange Rules, 1987, the Companies Act, 1994, International Financial Reporting and Auditing Standards as adopted in Bangladesh from time to time and any other law as applicable
(b)	Information as is required under section 186 of the Companies Act, 1994 relating to holding company
(c)	Selected ratios as specified in Annexure-D
(d)	Comparative income statements and balance sheet and aforementioned ratios for immediate preceding five accounting years of the issuer as per Auditors report under Section 135(1), Para 24(1) of Part II of Schedule III of the Companies Act, 1994
(e)	Financial spread sheet analysis for the latest audited financial statements
(f)	Earnings Per Share (EPS) on fully diluted basis (with the total existing number of shares) in addition to the weighted average number of shares basis. Future projected Net Income should not be considered while calculating the weighted average EPS
(g)	All extra-ordinary income or non-recurring income coming from other than core operations should be shown separately while showing the Net Profit as well as the Earnings Per Share included
(h)	Quarterly or Half yearly EPS should not be annualized while calculating the EPS
(i)	Net asset value (with and without considering revaluation surplus or reserve) per unit of the securities being offered at the date of the latest audited statement of financial position
(j)	The Commission may require the issuer to re-audit the audited financial statements, if any deficiency/anomaly is found in the financial statements. In such a case, cost of audit should be borne by the concerned issuer
(k)	Statements for the last five years or any shorter period of commercial operation certified by the auditors

The latest financial statements prepared and audited by any of the Commission's panel of auditors in adherence to the provisions of the Securities and Exchange Rules, 1987, the Companies Act, 1994, International Financial Reporting and Auditing Standards as adopted in Bangladesh from time to time and any other law as applicable

(B)(25)(a)

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

Opinion:

We have audited the financial statements of **Chartered Life Insurance Company Limited**, which comprise the Statement of Financial Position as at 31 December 2021, Life Revenue Account, Statement of Changes In Shareholder's Equity and Cash Flow Statement for 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 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion:

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the Auditors' 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 the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-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 the financial statements of 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.

Risk	Our response to the risk
Premium Income:	
<p>Net premium comprises the gross premium received including group insurance less reinsurance premium during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area possessed high level</p>	<p>With respect to premium income of various types of life insurance, we carried out the following procedures:</p> <ul style="list-style-type: none"> Used professional judgment to calculate the premiums on sample basis and we considered the age, sex, weight & height, medical history, marital status dependents, occupation, income, debts, smoking and

<p>of risk. Total Net Premium as on 31 December 2021 is TK. 50,62,84,021.00</p>	<p>alcohol consumption, international travel, high risk hobbies etc. of policy holders:</p> <ul style="list-style-type: none"> • Checked the design and operating effectiveness of key controls around premium income recognition process. • Carried out analytical procedures and recalculated premium income for the period on sample basis. • Carried out cut-off test (set by regulatory authority) to ensure unearned premium income has not been included in the premium income • On a sample basis Reviewed policies to ensure appropriate policy stamp was affixed to the contract and 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. • For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that reinsurance premium was properly calculated and it has been deducted from the gross premium: and <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, the insurance Act, 1938 (as amended in 2010), the Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.</p>
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Fair Value Change Account:	
<p>The company makes a number of investments in the listed securities in stock exchange. Income generated from the investments (realized gain and dividend received) is credited to the Profit or Loss Accounts. Unrealized capital gain or loss is transferred to the fair value Change Account as per the policy of the company and profit or loss through Fair Value change also credited to Profit or Loss Account according to IFRS-9.</p>	<p>We tested the design and operating effectiveness of key controls around monitoring, valuation and updating of prices of the positions held by the company from trusted sources.</p>
<p>This item has significant on net asset value of the company and equity balances might be prone to misreporting large unreported fall in the value of any holding may wipe out the value of the portfolio and hamper the distribution capability of the company.</p>	<p>Additionally, we performed the following:</p> <ul style="list-style-type: none"> • Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report. • Ascertained the valuation of the holding as per IFRS 13. • Review the assumptions used for the valuation models for any unquoted securities. • Recalculated unrealized gain or loss at the year end. • Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period. • Check the subsequent positioning of this unrealized amount after the year end. • Finally assessed the appropriateness and presentation of disclosure against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
<p>At 31 December 2021, the company reported total balance under the head of Fair Value Change Account of BDT (5,198,759.00)</p>	

Estimated liability in respect of outstanding claims whether due or intimated and claim payment:	
<p>This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement.</p> <p>The claim payments to the policy holders in the 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.</p> <p>In extreme scenario this item may have reputation threat and going concern implications for the company.</p>	<p>We tested the design and operating effectiveness of control around the due and intimated claim recording process.</p> <p>We also checked the claims paid by the company on test basis using the software, manual document available with the company and also contacted with the clients through telephone or physically.</p> <p>We additionally carried out the following substantive testing around this item:</p> <ul style="list-style-type: none"> • Obtained the claim register and tasted for completeness of claims recorded in the register on a sample basis. • Obtained a sample of claimed policies copy and crossed check in with claims. Also checked the duration of claim payment complied with 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 decision on impending claims. • Tested a sample of claims payments with intimation letter, bank statement, claim payment register and general ledger. • 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.
Revenue Recognitions:	
<p>Revenue is one the key areas of audit. It is significant by nature. There are various risks involved in revenues recognitions. The Company followed applicable IFRS in revenue recognition and carefully maintained internal controls over the recording of the revenue in the books of accounts.</p>	<p>The work that we performed to address these key audit matter included the following procedures:</p> <ul style="list-style-type: none"> • We assessed whether the revenue recognition policies complied with IFRS and tested the implementation of those policies. • We evaluated the relevant revenue recognition systems and tested the

	<p>operating effectiveness of the internal control over the recording of the revenue in the current period.</p> <p>We also tested a risk based sample of journal entries posted of revenue accounts to identify any unusual and irregularities.</p>
<p>Going concern :</p>	
<p>Financial Statements have been prepared on going concern basis. As per management assessments there is no material uncertainty related to events or conditions which may cast significant doubt upon company's ability to continue as a going concern</p>	<p>We have reviewed carefully the company's such assumptions and disclosures and do not have any adverse comments to make.</p> <p>Our conclusions are based on the audit evidences obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as going concern.</p>
<p>Contingencies related to Income Tax:</p>	
<p>As disclosed in note 10.00 to the financial statements, the company has pending tax assessments for the Income years 2013, 2019 and 2020 as there is a dispute with the tax authorities. The determination of provisions and contingent liabilities arising from the open tax assessments make this a particular area of significant judgment. We focused on management's assessments of the likely outcome and qualification of tax exposure which involves significant judgment. We also consider there to be a risk that the tax disclosures in note 10.00 to the financial statements, which are significant to the company's tax position may not be adequate.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Understanding the process of estimating, recording and reassessing tax provision and contingencies. • Involving our tax specialist to assist in analyzing the judgments used to determine provisions for matters based on their knowledge and experience of local regulations and practices. • Inspecting the correspondence with tax authorities. • Inspecting reports on open tax assessments prepared by the company's tax advisors and in-house tax manager and where appropriate documentation considered necessary to understand the position and conclusions made by the company. • We also assessed the adequacy of the company's financial statements disclosures in respect of the tax positions and contingent liabilities.

Valuation of Life Fund:	
<p>Valuation of life fund involves complex and subjective judgments about future events, both internal and external to the business, for which small changes in assumptions can result in material impacts to the valuation of these liabilities</p> <p>At 31 December 2021, the company reported total balance under the head of Life Insurance Fund of BDT 35,21,68,720.00</p>	<p>The work to address the valuation of life fund included the following procedures: Understood the governance process in place to determine the life fund.</p> <ul style="list-style-type: none"> • Reviewed the actuarial report and assessed the reasonableness of the assumptions used to estimate the liability. • Tested key judgment and controls over the liability, including the preparation of the manually calculated components. We focused on the consistency in treatment and methodology period-on-period. Based on the work performed and the evidence obtained, we consider the assumption used to be appropriate.
Excess of Allowable Management Expenses:	
<p>During the year of audit TK. 2,80,82,325.00 has been incurred excess expenditure over allowable expense limit according to Insurance Act 2010.</p>	<p>Our audit procedure included the following:</p> <ul style="list-style-type: none"> • Review the actual expenses and judge the nature of expenditure to be included in the actual management expenses. • Assessed the total allowable management expenses according to Insurance Act, 2010 and compare with actual expenses. • We also assessed the adequacy of the company's financial statements in respect of the expenses heads included in the Management Expenses.

Other Information:

Management is responsible for furnishing other information. The other information comprises all of the information in the annual Report but does not include the financial statement 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 the 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.



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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act, 1938 (as amended in 2010), the Insurance Rules 1958, the Securities and Exchange Rules 1987 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.

Auditors 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 ISAs, we exercise professional judgment and maintain 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 the Company's 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 disclosure 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.

- 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 period 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.

In accordance with the Companies Act 1994, the Insurance Act, 1938 (as amended in 2010), the Insurance Rules 1958, the Securities and Exchange Rules 1987 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) In our opinion, proper books of account 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 1938 (amended in 2010), in our opinion to the best of our knowledge and belief an according to the information and explanation given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the 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 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 person any commission in any form outside Bangladesh in respect of any its business re-insurance abroad:
- f) The statement of Financial Position, Life Revenue and Profit and Loss and Other Comprehensive Income Accounts and statement of Changes in Equity and Statement of Cash Flow of the Company dealt with by the report are in agreement with the books of account and returns:
- g) The expenditure incurred was for the purpose of the company's business; and
- h) The Company has complied with relevant laws and regulations pertaining to reserves.

Place: Dhaka
Date: 16 April 2022


Md. Selim Reza FCA
Enroll No. 0939
ARTISAN
Chartered Accountants
DVS Code: 2204160939AS930210

CHARTERED LIFE INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

Particulars	Notes	Shareholders	Participatory	Non-Participatory		AGGREGATE	
			Ordinary life	Ordinary life	Group Life	2021	2020
ASSETS							
LOANS							
On Insurer's Policies within their surrender value	12	-	3,124,631	1,339,127	-	4,463,758	2,838,682
STATUTORY DEPOSIT WITH BANGLADESH BANK	13	15,000,000	-	-	-	15,000,000	15,000,000
Treasury Bond	14	140,000,000	34,237,504	13,114,965	-	187,352,469	85,952,469
Fixed Deposit with Bank	15	28,000,000	6,458,877	2,194,937	1,087,564	37,741,378	183,464,000
Investment In Capital Market	16	15,976,831	54,033,890	20,115,430	3,598,884	93,725,036	42,431,133
Intangible Assets (Premium Treasury Bond, Amortizable)		24,167,042	6,867,257	2,333,718	1,156,328	34,524,346	8,272,217
INTEREST, DIVIDENDS AND RENTS ACCRUING BUT NOT DUE	17	7,335,925	1,711,716	733,592	-	9,781,233	12,148,536
Advance Deposit and Prepayment	18	-	22,826,964	8,744,062	-	31,571,026	23,927,957
SUNDRY DEBTORS	19	-	554,415	188,408	93,354	836,177	372,277
CASH & BANK BALANCES	20	-	27,017,586	10,777,530	1,485,727	39,280,843	24,870,869
Premium Receivable	21	-	14,275,976	2,566,388	39,802,111	56,644,475	22,899,075
Re-Insurance Claim Receivable		-	-	-	623,200	623,200	-
Preliminary Expenses	22	-	-	-	-	-	2,144,093
Fixed Assets (At Cost Less Accumulated Depreciation)	Schedule-A	-	68,913,768	24,454,612	4,450,067	97,818,447	49,130,520
Stamps & Printing materials in Hand		-	2,731,660	928,307	459,965	4,119,932	2,086,598
TOTAL ASSETS		230,479,798	242,754,243	87,491,077	52,757,201	613,482,320	475,538,426
LIABILITIES							
Authorized Capital							
25,00,00,000 Ordinary Shares of Tk. 10 each		2,500,000,000	-	-	-	2,500,000,000	2,500,000,000
Issues, Subscribed & Paid-up							
22,500,000 shares of Tk. 10 each fully paid up	04	225,000,000	-	-	-	225,000,000	225,000,000
LIFE INSURANCE FUND	05	6,155,637	222,158,813	78,949,608	44,904,662	352,168,720	216,008,992
AMOUNTS DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	06	-	1,124,204	-	4,267,643	5,391,847	1,331,542
ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS	07	-	1,456,293	-	-	1,456,293	632,350
OUTSTANDING DIVIDENDS		-	-	-	-	-	-
SUNDRY CREDITORS	08	-	18,204,512	6,186,487	3,065,327	27,456,326	23,881,312
Fair Value Change Account	09	(675,839)	(3,275,218)	(1,247,702)	-	(5,198,759)	5,584,999
Provision for Income Tax	10	-	3,085,639	1,048,601	519,569	4,653,809	2,153,809
Premium Deposit	11	-	-	2,554,084	-	2,554,084	945,422
TOTAL FUND & LIABILITIES		230,479,798	242,754,243	87,491,077	52,757,201	613,482,320	475,538,426

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

Sd/-
Md. Mijanur Rahman
 Company Secretary

Sd/-
Md. Monzur Ahmed
 Chief Financial Officer

Sd/-
S M Ziaul Hoque
 Chief Executive Officer (Acting)

Sd/-
Md. Nurul Aktar
 Director

Sd/-
Ghulam Mustafa
 Director

Sd/-
Vice Principal Dr. Md. Abdus Shahid MP
 Chairman

Sd/-
ARTISAN
 Chartered Accountants

Dated: Dhaka
16 April, 2022

CHARTERED LIFE INSURANCE COMPANY LIMITED
LIFE REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

Particulars	Notes	Shareholders	Participatory	Non -Participatory		Aggregate	
			Ordinary life	Ordinary life	Group Life	2021	2020
			Value	Value	Value		
BALANCE OF FUND AT THE BEGINNING OF THE YEAR		-	153,446,992	39,030,000	23,532,000	216,008,992	100,852,839
Previous Year Adjustments		-	(173,366)	(57,789)	(154,103)	(385,257)	(400,945)
REVENUE							
PREMIUM LESS REINSURANCE							
First Year Premium		-	123,882,389	81,176,112	102,939,776	307,998,277	105,553,891
Renewal Premium		-	113,413,068	5,625,011	89,170,453	208,208,532	205,720,675
GROSS PREMIUM		-	237,295,457	86,801,123	192,110,229	516,206,809	311,274,566
Less: Reinsurance		-	1,085,798	100,748	8,736,242	9,922,788	2,592,719
NET PREMIUM		-	236,209,659	86,700,375	183,373,987	506,284,021	308,681,847
Interest dividend and rents	24	18,657,980	4,283,700	1,589,028	202,091	24,732,799	20,775,462
Profit on Sales Of Share	25	2,728,493	14,458,729	5,344,375	1,001,054	23,532,651	4,266,338
Profit on Sales of Motor Car			626,781	208,927	557,139	1,392,847	398,911
Profit/loss from fair value change		-	-	-	-	-	69,745
Other Income	26	-	7,656	5,104	-	12,760	1,364,506
A. TOTAL REVENUE			21,386,473	408,860,151	132,820,021	208,512,167	771,578,813
						436,008,703	

First Year Premium, where the maximum Premium (Ordinary life) paying period is:

Single	24,756,804	84,242,498
Two years	-	-
Three years	-	-
Four years	-	-
Five years	-	-
Six years	4,231,720	4,004,500
Seven years	26,887	-
Eight years	-	1,000
Nine years	-	-
Ten years	80,771,943	14,336,926
Eleven years	770,010	450,994
Twelve years or over	94,501,137	58,200,561
	205,058,501	161,236,479

Sd/-

Md. Mijanur Rahman
Company Secretary

Sd/-

Md. Monzur Ahmed
Chief Financial Officer

Sd/-

S M Ziaul Hoque
Chief Executive Officer (Acting)

Sd/-

Md. Nurul Aktar
Director

Sd/-

Ghulam Mustafa
Director

Sd/-

Vice Principal Dr. Md. Abdus Shahid MP
Chairman

Sd/-

Dated: Dhaka
16 April, 2022

ARTISAN
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
LIFE REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

Particulars	Notes	Shareholders	Participatory		Non-Participatory		Aggregate	
			Ordinary life	Ordinary life	Group Life	2021	2020	
			Value	Value	Value			
EXPENSES								
Claims under Policies :								
By death IL		-	4,377,951	100,000	-	4,477,951	1,732,523	
By death Group		-	-	-	30,061,720	30,061,720	19,792,405	
By Education			183,960	-	-	183,960	36,960	
By Survival			14,683,212	-	-	14,683,212	12,183,131	
By Maturity			409,080	5,148,394	-	5,557,474	4,807,355	
By Surrenders			3,484,960	1,095,411	-	4,580,371	2,139,958	
By Hospitalization			1,043,658	-	88,618,751	89,662,409	23,776,880	
Experience Rating Return			-	-	4,584,859	4,584,859	-	
GROSS CLAIMS		-	24,182,821	6,343,805	123,265,330	153,791,956	64,469,212	
Less: Reinsurance		-	-	-	623,200	623,200	-	
B. NET CLAIMS		-	24,182,821	6,343,805	122,642,130	153,168,756	64,469,212	
EXPENSES OF MANAGEMENT								
Commission to Insurance Agents (less that on reinsurance)		-	31,608,526	4,753,239	1,413,642	37,775,407	27,722,682	
Allowances and Commissions (other than commission)		-	51,092,160	7,683,156	6,296,853	65,072,169	39,506,588	
C. TOTAL COMMISSION AND ALLOWANCE		-	82,700,686	12,436,395	7,710,495	102,847,576	67,229,270	
D. OTHERS MANAGEMENT EXPENSES :		5,932,485	66,388,085	27,651,933	25,378,073	125,350,576	73,402,223	
Salaries (other than agents)		4,403,638	33,595,185	13,844,271	12,249,772	64,092,866	44,070,562	
Actuary Fees		-	367,763	207,866	223,856	799,484	404,850	
Advertisement and Publicity		-	1,631,952	922,407	993,362	3,547,721	309,445	
AGM Expenses		583,078	-	-	-	583,078	85,635	
Annual Picnic		-	-	-	-	-	75,833	
Auditor's Fee		-	268,131	151,552	163,210	582,894	230,000	
Awards Night Exp.		-	1,195,923	675,956	727,953	2,599,832	440,869	
Bank Charge		-	871,960	492,847	530,758	1,895,566	1,037,567	
Bima Mela		-	-	-	-	-	91,077	
BMCC Member Fee		-	6,900	3,900	4,200	15,000	30,000	
Branch Office License Fees		-	57,464	7,836	-	65,300	21,000	
Branding Expenses		-	212,877	120,322	129,577	462,775	-	
Business Promotion Expenses		-	2,050,095	1,158,749	1,247,884	4,456,728	-	
Cleaning Service		-	194,810	110,110	118,580	423,500	232,294	
Car Maintenance		-	1,719,353	971,808	1,046,562	3,737,723	738,881	
Car Insurance		-	257,107	145,322	156,500	558,929	246,163	
Computer Maintenance		-	245,773	138,915	149,601	534,290	249,260	
Crokaries & Cutteries		-	407,084	230,091	247,790	884,966	658,405	
Company Trade Licence		-	93,909	53,079	57,162	204,149	141,274	
Conveyance Expenses		-	266,804	150,802	162,402	580,008	449,902	
Consultant Fees		-	555,450	313,950	338,100	1,207,500	1,093,750	
Credit Rating Fees		-	49,450	27,950	30,100	107,500	107,500	
Director's Fees		649,175	-	-	-	649,175	358,250	
Gratuity Fund		-	753,814	426,069	458,843	1,638,725	-	
E-Mail & Internet		-	327,815	185,287	199,539	712,641	268,837	
Festival Bonus		195,748	2,076,002	997,084	965,738	4,234,570	3,095,190	
Fees, Subscription & Donation		-	199,874	112,972	121,662	434,508	459,813	
Forms & Stamps		-	370,328	209,316	225,417	805,060	483,518	
Fuel Cost		-	336,830	190,382	205,027	732,240	557,682	
Garage Rent		-	31,464	17,784	19,152	68,400	62,600	
Group Insurance Exp.		-	-	-	126,838	126,838	164,968	
Insurance Policy Stamp		-	1,633,173	244,037	-	1,877,210	1,166,920	
Labour License Fee		-	6,900	3,900	4,200	15,000	11,500	
Legal & Professional fees		-	104,770	59,218	63,773	227,761	115,000	
Medical Expenses		-	234,740	35,076	-	269,816	275,183	
Meeting Expenses		100,846	-	-	-	100,846	132,178	
Muzib Borsho Expenses		-	-	-	-	-	102,962	
Newspaper & Preiodicals		-	57,621	32,568	35,073	125,262	17,640	
Office Expenses		-	283,451	160,211	172,535	616,198	338,732	
Office Maintenance		-	330,814	186,982	201,365	719,161	369,814	
Office Rent		-	11,462,524	2,728,979	1,487,640	15,679,143	11,358,548	
Postage , Telephone and fax		-	977,222	552,343	594,831	2,124,396	1,357,283	
Printing Expenses		-	1,972,975	1,115,160	1,200,941	4,289,076	1,654,869	
Provident Fund		-	1,015,117	573,762	617,897	2,206,776	143,938	
Registration and Renewal Fees		-	164,664	93,071	100,230	357,965	192,531	

CHARTERED LIFE INSURANCE COMPANY LIMITED
LIFE REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

Particulars	Notes	Shareholders	Participatory		Non-Participatory		Aggregate	
			Ordinary life	Ordinary life	Group Life	2021	2020	
			Value	Value	Value			
E. OTHERS MANAGEMENT EXPENSES :		59,493	4,252,799	2,403,756	2,588,660	9,304,709	5,538,454	
Registrar of Joint Stock Exp.		59,493	-	-	-	59,493	7,505	
Service Rule Book Expenses		-	40,250	22,750	24,500	87,500	770,500	
Share Issure Manager Exp.		-	73,938	41,791	45,006	160,735	675,000	
Software Maintenance		-	25,790	14,577	15,698	56,065	10,000	
Stationery Expenses		-	260,678	147,340	158,673	566,691	314,631	
Training Expenses		-	734,529	415,169	447,105	1,596,803	-	
Travelling Expenses		-	1,235,935	698,572	752,308	2,686,815	1,780,607	
Unified Messaging Platform		-	195,947	110,752	119,272	425,971	364,689	
Utilities Expenses		-	1,655,949	935,971	1,007,969	3,599,889	1,605,862	
Website Design & Development		-	29,784	16,834	18,129	64,747	9,660	
F. TOTAL MANAGEMENT EXPENSES (C+D+E)		5,991,978	153,341,570	42,492,085	35,677,228	237,502,861	146,169,947	
G. OTHER EXPENDITURES:		9,238,859	9,176,947	5,034,523	5,288,147	28,738,476	9,360,552	
Depreciation on Fixed Assets		-	5,956,340	3,366,627	3,625,598	12,948,566	6,563,466	
Income Tax Expenses		3,693,382	2,231,093	1,261,053	1,358,057	8,543,584	1,686,201	
Amortization (Treasury Bond Premium)		2,380,309	676,384	229,857	113,891	3,400,441	435,380	
Preliminary Expenses		2,144,093	-	-	-	2,144,093	238,232	
Investment Related Expenses		1,021,075	313,130	176,986	190,601	1,701,792	437,273	
H. TOTAL EXPENSES (B+F+G)		15,230,837	186,701,338	53,870,413	163,607,505	419,410,093	219,999,711	
BALANCE OF LIFE INSURANCE FUND AT THE END OF THE YEAR		6,155,637	222,158,813	78,949,608	44,904,662	352,168,720	216,008,992	
TOTAL		21,386,473	408,860,151	132,820,021	208,512,167	771,578,813	436,008,703	

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

Sd/-
Md. Mijanur Rahman
Company Secretary

Sd/-
Md. Monzur Ahmed
Chief Financial Officer

Sd/-
S M Ziaul Hoque
Chief Executive Officer (Acting)

Sd/-
Md. Nurul Aktar
Director

Sd/-
Ghulam Mustafa
Director

Sd/-
Vice Principal Dr. Md. Abdus Shahid MP
Chairman

Dated: Dhaka
16 April, 2022

Sd/-
ARTISAN
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
CASH FLOW STATEMENT
AS AT 31 DECEMBER, 2021

PARTICULARS	Notes	2021 TAKA	2020 TAKA
A. CASH FLOW FROM OPERATING ACTIVITIES :			
Collection from Premium	27	474,147,283	287,672,501
Payment for Claims	28	(152,344,813)	(67,702,454)
Payment for management Expenses,commission,re-insurance & Others	29	(256,011,551)	(137,602,128)
Others Income			1,364,506
Income Tax		(7,814,485)	(7,792,578)
Net Cash Flow from operating activities		57,976,434	75,939,847
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Acquisition of Fixed Assets		(62,665,075)	(25,630,209)
Interest Received	30	52,025,600	28,680,308
Disposal on Motorcar		1,921,500	2,400,000
Policy Loan		(1,625,076)	(1,866,902)
Extra Premium for Treasury Bond		(26,252,128)	(8,272,217)
Investment in Capital Market		(51,293,903)	(39,196,263)
Investment in Treasury Bond		(101,400,000)	(51,000,000)
Investment in FDR		145,722,622	7,690,784
Net Cash Flow from investing activities		(43,566,460)	(87,194,499)
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Loan		-	(23,820,371)
Paid up Capital		-	45,000,000
Net Cash Flow from financing activities		-	21,179,629
D. Net increase/(Decrease) in cash and cash Equivalents (A+B+C)		14,409,974	9,924,977
E. Cash and Cash Equivalents at the beginning of the year		24,870,869	14,945,892
F. Cash and Cash Equivalents at the end of the year (D+E)		39,280,843	24,870,869

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

Sd/-
Md. Mijanur Rahman
Company Secretary

Sd/-
Md. Monzur Ahmed
Chief Financial Officer

Sd/-
S M Ziaul Hoque
Chief Executive Officer (Acting)

Sd/-
Md. Nurul Aktar
Director

Sd/-
Ghulam Mustafa
Director

Sd/-
Vice Principal Dr. Md. Abdus Shahid MP
Chairman

Dated: Dhaka
16 April, 2022

Sd/-
ARTISAN
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY
AS AT 31 DECEMBER, 2021

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2021	225,000,000	-	-	-	-	225,000,000
Addition During the Year	-	-	-	-	-	-
Balance as on 31 December 2021	225,000,000	-	-	-	-	225,000,000

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

Sd/-
Md. Mijanur Rahman
Company Secretary

Sd/-
Md. Monzur Ahmed
Chief Financial Officer

Sd/-
S M Ziaul Hoque
Chief Executive Officer (Acting)

Sd/-
Md. Nurul Aktar
Director

Sd/-
Ghulam Mustafa
Director

Sd/-
Vice Principal Dr. Md. Abdus Shahid MP
Chairman

Date: Dhaka
16 April 2022

Sd/-
ARTISAN
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
STATEMENT OF LIFE INSURANCE FUND
AS AT 31 DECEMBER 2021

ASSETS	Notes	2021 <u>Taka</u>	2020 <u>Taka</u>
Investments (FDR)		37,741,378	183,464,000
Statutory Deposit with Bangladesh Bank		15,000,000	15,000,000
Treasury Bond		187,352,469	85,952,469
Investment in Capital Market		93,725,036	42,431,133
Advance Deposit, Policy Loan and Sundry Debtor		36,870,961	27,138,916
Interest, Dividends and Rents Accruing but not due		9,781,233	12,148,536
Cash, Bank and Other Balances		39,280,843	24,870,869
Receivable Premium		56,644,475	22,899,075
Re-Insurance Calim Receivable		623,200	-
Fixed Assets (At Cost Less Accumulated Depreciation)		97,818,447	49,130,520
Intangible Assets (Premium (Treasury Bond) Amortizable)		34,524,346	8,272,217
Preliminary Expenses		-	2,144,093
Stamps & Printing materials in Hand		4,119,932	2,086,598
Total		<u>613,482,320</u>	<u>475,538,426</u>
LESS: LIABILITIES			
Sundry Creditor		27,456,326	23,881,312
Provision for Income Tax		4,653,809	2,153,809
Outstanding Claim		1,456,293	632,350
Fair Value Change Account		(5,198,759)	5,584,999
Re-insurance Premium Payable		5,391,847	1,331,542
Premium Deposits		2,554,084	945,422
		<u>36,313,600</u>	<u>34,529,434</u>
Gross Fund/Net Working Capital (Assets-Liabilities)		577,168,720	441,008,992
LESS: Shareholders' Capital (Paid-up Capital)		<u>225,000,000</u>	<u>225,000,000</u>
Life Insurance Fund as at 31 December 2021		<u>352,168,720</u>	<u>216,008,992</u>

Sd/-
Md. Mijanur Rahman
Company Secretary

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Md. Monzur Ahmed
Chief Financial Officer

Sd/-
S M Ziaul Hoque
Chief Executive Officer (Acting)

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Md. Nurul Aktar
Director

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Ghulam Mustafa
Director

Sd/-
Vice Principal Dr. Md. Abdus Shahid MP
Chairman

Dated: Dhaka
16 April, 2022

Sd/-
ARTISAN
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
(FORM "AA")
Classified Summary of the Assets in Bangladesh
As at 31st December, 2021

SL. No.	Class of Assets	Book Value Taka	Market Value Taka	Remarks
1	Treasury Bond	202,352,469	203,500,000	Market Value
2	Fixed Deposit with Bank (FDR)	37,741,378	37,741,378	At Cost
3	Investment in Capital Market	98,923,795	93,725,036	Market Value
4	Cash in Hand and STD & Current Accounts	39,153,619	39,153,619	Realisable Value
5	Advances, Deposits & Policy Loan	36,034,784	36,034,784	Realisable Value
6	Sundry Debtors	836,177	836,177	At Cost
7	Receivable Premium	56,644,475	56,644,475	Realisable Value
8	Re-Insurance Claim Receivable	623,200	623,200	Realisable Value
9	Fixed Assets (at cost less accumulated depreciation)	97,818,447	97,818,447	WDV
10	Interest, Dividends and Rents Accruing but not due	9,781,233	9,781,233	Realisable Value
11	Intangible Assets (Premium (Treasury Bond) Amortizable)	34,524,345	34,524,345	Realisable Value
12	Stamps & Printing materials in Hand	4,119,932	4,119,932	At Cost
	Total	618,553,854	614,502,626	

Sd/-
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Company Secretary

Sd/-
Md. Monzur Ahmed
Chief Financial Officer

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S M Ziaul Hoque
Chief Executive Officer (Acting)

Sd/-
Md. Nurul Aktar
Director

Sd/-
Ghulam Mustafa
Director

Sd/-
Vice Principal Dr. Md. Abdus Shahid MP
Chairman

Dated: Dhaka
16 April, 2022

Sd/-
ARTISAN
Chartered Accountants

Schedule -A

CHARTERED LIFE INSURANCE COMPANY LIMITED
SCHEDULE OF FIXED ASSETS (TANGIBLE & INTANGIBLE)
AS AT 31ST DECEMBER , 2021

FIXED ASSETS (Tangible)

Sl. No.	Particulars	Cost			Rate	Depreciation			Written Down Value as at 31.12.2021	Written Down Value as at 31.12.2020
		Opening Balance	Addition during the year	Adjustment during the year		Closing Balance	Charged during the year	Adjustment during the year		
1	Furniture & Fixture	11,203,104	15,847,246	-	27,050,350	1,369,908	-	5,861,981	21,188,369	6,711,031
2	Office Decoration & Design	15,496,944	9,057,009	-	24,553,953	1,692,024	-	6,837,633	17,716,321	10,351,335
3	Office Equipment	16,298,893	10,053,570	-	26,352,463	2,449,097	-	8,268,320	18,084,144	10,479,600
4	Motor Car & Motor cycles	30,633,371	24,329,145	5,450,000	49,512,516	7,321,875	4,421,347	11,976,474	37,536,042	21,557,425
	Sub-Total(A)	73,632,312	59,286,970	5,450,000	127,469,282	12,832,903	4,421,347	32,944,407	94,524,875	49,099,391
	Gross Total	73,632,312	59,286,970	5,450,000	127,469,282	12,832,903	4,421,347	32,944,407	94,524,875	49,099,391

FIXED ASSETS (Intangible)

Sl. No.	Particulars	Cost			Rate	Depreciation			Written Down Value as at 31.12.2021	Written Down Value as at 31.12.2020
		Opening Balance	Addition during the year	Adjustment during the year		Closing Balance	Charged during the year	Adjustment during the year		
1	Software	95,000	3,378,105	-	3,473,105	115,663	-	179,533	3,293,572	31,130
	Sub-Total(B)	95,000	3,378,105	-	3,473,105	115,663	-	179,533	3,293,572	31,130
	Grand Total	73,727,312	62,665,075	5,450,000	130,942,387	12,948,566	4,421,347	33,123,940	97,818,447	49,130,521

Sd/-

Md. Mijanur Rahman
 Company Secretary

Sd/-

Md. Monzar Ahmed
 Chief Financial Officer

Sd/-

S M Ziaul Hoque
 Chief Executive Officer (Acting)

Sd/-

Md. Nurul Aktar
 Director

Sd/-

Ghulam Mustafa
 Director

Sd/-

Vice Principal Dr. Md. Abdus Shahid MP
 Chairman

Date: Dhaka
16 April, 2022

Sd/-
ARTISAN
 Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED
Notes to the Financial Statement
For the year ended 31 December, 2021
1:00 Legal status & Nature of Business
1.01 Status

Chartered Life Insurance Company Limited is a non publicly traded public limited company incorporated on 29th July 2013 under the Companies Act 1994. The registered office of the Company is situated at ISLAM Tower, Level-08, 464/H, DIT Road, West Rampura, Dhaka-1219, Bangladesh.

1.02 Nature of Business

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

Chartered Anticipated Endowment (3 stage payment) with profit
 Chartered Anticipated Endowment (5 stage payment) with profit
 Chartered Ordinary Endowment Insurance Plan with profit
 Chartered Ordinary Endowment Insurance Plan without profit
 Chartered Money Back Term Insurance plan with guaranteed profit
 Chartered Single Premium Insurance Plan without profit
 Chartered Assurance cum Pension Plan without profit
 Chartered Child Education Protection Plan without profit
 Chartered Child Education Expenses Assurance Plan with profit
 Chartered Monthly Savings Insurance Plan with profit
 Chartered Hajj Bima with profit
 Chartered-Denmohar Bima with profit
 Chartered Group Endowment Insurance Plan without profit
 Chartered Group Term Insurance Plan without profit
 Chartered-Manpower Insurance Plan
 Chartered Supplementary Group Health Insurance Plan

2:00 Basis of Presentation & Statement of Compliance
2.01 Statement of compliance

These financial statements have been prepared on the basis of accrual basis of accounting under Historical cost convention as a going concern(IAS-1) since there was no significant doubt or uncertainty to continue the operation of the company in the foreseeable future. The management do not see any issue with respect to going concern due to pandemic COVID-19 in the financial statements:

The following underlying assumptions, measurement base, laws, rules, regulations and accounting principal have been considered in preparing and presenting the Financial Statements.

- Accrual unless stated otherwise except for cash flow statement
- Historical cost convention
- The Insurance Act 2010
- Insurance Rules 1958
- The Companies Act 1994
- The International Accounting Standards (IAS)
- Income tax ordinance 1984
- Income tax rules 1984
- Value Added Tax Act 1991 (Amended on 2012)
- Value Added Tax and supplementary Duty Act'2012
- Value Added Tax Rules 1991
- Value Added Tax and supplementary duty Rules 2016
- International Financial Reporting Standards(IFRS) which comprises :
 - (i)International Financial Reporting Standards

- (ii) International Accounting Standards
- (iii) Interpretations
- any other laws, regulations, covenants and practices prevailing with the life insurance industry in Bangladesh
- The Title & format of these financial statements have been prepared as prescribed in the Insurance Act'1938(as amended in 2010), Insurance rules 1958 and Bangladesh Securities and Exchanges Commission Rules 1987
- where the requirements of the company Act'1994, The Insurance Act'1938(as amended in 2010), Bangladesh Securities and Exchange Commission Rules 1987 differ with the requirements of these standards, the requirements of the company act 1994, the Insurance Act'1938(as amended in 2010), Insurance rules 1958 and Bangladesh Securities and Exchanges Commission Rules 1987 shall take precedence.

Application of International Financial Reporting Standards(IFRS)

The Accounting & Financial reporting Standards that are applicable for the preparation of these financial statements for the year under review including the following :

IAS-1	Presentation of Financial Statements
IAS-2	Inventories
IAS-7	Statement of Cash Flow
IAS-8	Accounting Policies, changes in Accounting estimates and errors
IAS-10	Events occurring after the reporting period
IAS-12	Income taxes
IAS-16	Property, Plants & Equipments
IAS-19	Employees Benefits
IAS-24	Related party transaction
IAS-32	Financial Instruments presentation
IAS-34	Interim Financial Reporting
IAS-37	Provisions, contingents liabilities & contingents Assets
IAS-38	Intangible Assets
IFRS-4	Insurance Contract
IFRS-7	Financial Instruments Disclosures
IFRS-9	Financial Instruments
IFRS-13	Fair Value Measurements
IFRS-15	Revenue from contracts with customers
IFRS-16	Leases

New standards & amendments to standards adopted by the Institute of Chartered Accountants of Bangladesh subsequent to 31st Dec'2020, that are applicable to the company will be taken into consideration in due course.

Material departures from the requirements of IFRS is as under :

Valuation of Equity Shares :

IFRS : As per requirements of IAS-39 investment in shares & securities generally falls either under "at fair value through profit & loss account " or under "available for sale " where any changes in the fair value (fair value is the lowest of the quoted closing price at the balance sheet date) at the year end is taken to profit and loss account or revaluation reserve respectively. As per IDRA circular no.4/2012 dated 11 June 2012 unrealised gains/losses arising due to change Account.

2.02 Components of the financial statements

The Financial Statements include the following components:

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

Accounting policies and Explanatory Notes.

- 2:03 Basis of Presentation**
Financial Statements have been prepared under the historical cost convention on accrual basis other statement of cash floww statement and disclosed in the accounting policies mentioned below.
- 2:04 The Function & Presentation Currency**
The Financial statements are prepared in Bangladeshi Takawhich in the company's functional currency.All amount presented in these financial statements have been rounded off to the nearest taka.
- 2:05 Use of critical Accounting estimates and judgements**
The preparation of financial statements requires management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amount of assets,liabilities, income and expenses. The estimates and assumptions used in these financial statements are based upon management's evaluation of the relevant facts and circumstances on the date of the financial statements. Actual result may differ from the estimates. Any revision to the accounting estimate is recognised prospectively. The estimates and underlying assumptions are reviewed on an ongoing basis.Revisions to accounting estimates are recognised in the period in which the estimates are revised.The areas where required assumptions and estimates are significant to the company's financial statements .
However,assumptions and judgement made by management in the application of accounting policies that have significant effects on the financial statement are not expected to result in material adjustment to the carrying amount of assets and liabilities in the next year.
- 2:06 Life Insurance Fund**
Life Insurance Fund of the Company is segregated into Participating Life Insurance Fund, 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. Non-Participating Life Insurance fund comprises of the following Sub-funds :
- a) Non-Participating Life Policy Fund :** This Includes Chartered Endowment Plan-2,Chartered Money Back Plan,Chartered Pension Plan.
- b) Non-Participating Group Policy Fund :** This includes (i) Group Life (ii) Group Health Insurance (iii) Group Manpower Plan.
- 2:07 Portfolio Allocation :**
Assets,liabilities,income and expenditures,directly attributable to participating,non-participating shown under respective portfolio.For a particular asset,liability,income or expenditure related to the portfolios are apportioned,wherever required,along the funds on a fair and equitable basis,as disclosed to the notes.
- 2:08 Going Concern**
The company can continue operating without the significant threat of liquidation, and therefore remain in business for the foreseeable future. The **going-concern** value of a company is typically much higher than its **liquidation** value because it includes intangible assets and customer loyalty as well as any potential for future returns.
- 2:09 Revenue recognition**
The revenue is recognized after satisfying all the conditions for revenue recognition as provided IFRS-15 "Revenue" in compliance with IFRS 4 "Insurance Contract". Detailed income wise policy for revenue recognition is as given under:

1) Premium Income

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

a) Individual Life Policies

(i) Individual life policies for First year, Renewal & Single Insurance premiums are recognized once related policies are issued afterward all policies becomes auto renewal within the period of maturity

(ii) Outstanding premium/premium receivable as on 31st December'2021 shown in Financial statement has been remains within the grace period as per rules which has been also collected/realized subsequently after the balance sheet date.

(iii) Uncollected premium from lapsed policies has not been recognized as income or Account for until such policies are revived

(iv) Group Insurance Premium

With group life insurance, the employer or entities purchasing the policy for its staff or members retains 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 in the event that an individual leaves the company or organization and terminates their coverage.

Claims has 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 balance sheet date.

2) Investment Income

Profit on different investment is recognized on 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 investment: 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 Investment: Recognition".

2:10 Reserve for unexpired Risk -Group Insurance Business

Group premium proportionate to the unexpired during the year for which the respective premium has been billed & received are held as reserve for unexpired risk.

2:11 Interest, Dividend & Rent

(i) Interest income has recognized on accrual basis for the number of days of holding as on 31.12.2021 of Investment into different recognized Financial entities

(ii) Dividend income is recognized when the dividend become receivable

(iii) Accretion of discount & amortization of premium in respect of debt securities and other fixed income securities are amortized over the remaining period to maturity of such instruments on straight line basis.

(iv) Profit/(Loss) arising on the sale of listed equity shares is recognized on the basis of the settlement date

(v) Policy loans against the security of the insurance policies are allowed to the policyholders to the extent of 90% of surrender value of the respective policy provided the policy has been in force for not less than two years

(vi) Interest on policy loans are accounted on cash receipt basis

(vii) Interest incomes on bank deposits (FDR) are recognized on accrual basis.

(viii) Realized gains or losses in case of financial instruments, such as equity securities listed in the stock exchange are calculated as the difference between the net sales proceeds and their cost using the weighted average method, that is, profit/(loss) on the sale of listed financial instruments are recognized in the Net Revenue Account on cost basis.

(ix) Interest and Dividend income are accounted for at gross up value (before deduction of income tax)

2:12 Re-Insurance premium

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

The Net retention level of the company for individual life of BDT 5 lacs per policy and group Insurance Life BDT 10 lacs per person of risk. Re-Insurance premium is recorded as an Revenue expenses evenly over the period of re-insurance contract and off-set against the premium income of respective year. Provision has been made on the basis of best available information. Commission received on re-insurance premium /ceded is recognized as income & net off against commission paid, in the period in which insurance premium is ceded.

2:13 Re-Insurance

(i) This represents the provisional amount payable to the re-insurer (SCOR GLOBAL LIFE SE SINGAPORE BRANCH & TRUST INTERNATIONAL INSURANCE & REINS CO for the 12 months ended on 31st December '2021. Provision have been made on the basis of best available information.

(ii) Re-Insurance premium is recognized at the same time when the premium income is recognized. It is measured in line with the terms and conditions of the re-insurance treaties.

(iii) Claims recoveries from re-insurer are recognized at the same time as the claims are intimated in line with the terms and conditions of the re-insurance arrangements.

2:14 Claims Cost

Claims cost consists of the policy benefit amount and claims settlement cost, where applicable. Death & rider claims are accounted for decision made to pay. Maturity are accounted for when due. Amount receivable from the re-insurances is accounted for in the same period as the related claim and its reduced from the claims.

2:15 Premium Deposit

Premium deposit represents premium received but risk has not been accepted because of the pending underwriting decision for different causes as at 31st December'2021.

2:16 Investment

Investments are made and accounted in accordance with the provisions of the insurance Act/ Rules and the circulars/notifications issued by the IDRA from time to time

Held on Maturity

Investments which have fixed or determinable payments and are intended to be held to maturity are classified as 'Held to Maturity'.

i) Bangladesh Govt. Treasury Bond (BGTB), Statutory Deposit with Bangladesh Bank (BGTB) have been valued at cost.

The Company has accepted to the Government authorities through Insurance Development & Regulatory Authority to prescribe investment amount in treasury bond and the matter is under consideration by the Government to raise the profit rate .

2:17 Fixed Assets

a) Valuation of Fixed Assets

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

b) Recognition of Fixed Assets

The company recognizes in the carrying amount an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the company and the cost of item can be measured reliably. Normal expenditure incurred after the assets have been put into operation such as repairs and maintenance other than major replacement, renewals and or betterment of the assets are charged off as revenue expenditure in the period in which it is incurred

c) Depreciation on Fixed Assets**Tangible Assets**

Depreciation is charged on Fixed Assets has been calculated on all assets using Reducing balance method in accordance with IAS-16 "Property, Plant and Equipment" at varying rates depending on the class of assets. Depreciation is charged in additions of fixed assets when it is available for use. Methods and Rates of depreciation are consistently applied in relation to previous year and depreciation rate are as follows:

Categories of Assets	Rate of Depreciation
Furniture & Fixture	10%
Office Decoration & Design	10%
Office Equipment	15%
Software	20%
Motor car & Motor cycle	20%

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

Intangible Assets:

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

Impairment of Assets

An impairment loss is the amount by which the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of an asset or a cash generating unit is the higher of its fair value less costs to sell and its value in use.

A cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists the asset recoverable amount is estimated. An impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount.

Encumbrances

There were no encumbrances on assets of the Company at the balance sheet date .

2:18 Taxation

IAS 12: "Income Taxes" and income tax ordinance 1984 have been used for the calculation of deferred tax and current tax expense respectively.

Current Tax Expense

The tax currently payable is based on taxable surplus for the year. Taxable surplus differs from surplus as reported in the life revenue account because it excludes items of income or

expenses that are taxable or deductible in succeeding years and it further excludes items that are never taxable or deductible.

2:19 Deferred Tax

Income Tax assessment of the company is made as per 4th schedule of Income Tax Ordinance 1984. As per 4th Schedule of the Income Tax Ordinance Deputy Commissioner of Tax Considered Actuarial Valuation Report for making Assessment. In the past records of assessment order Tax Authority has not temporary difference of taxable fixed assets. In the absence of temporary difference, no financial effect has been given in the Financial Statements for the year 2021 for deferred tax provision.

2:20 Financial Instrument

Derivative

According to IFRS-7: " **Financial Instrument: Disclosure**", the company was not a party to any derivative contract (Financial Instruments) at the balance sheet date, such as forward exchange contracts, currency swap agreement or contract to hedge currency exposure related to import of capital machinery to be leased to lessees in future.

Non-Derivative

Non-Derivative financial instruments comprise of accounts and other receivable borrowings and other payable and are shown at transaction cost as per IFRS 9 " **Financial Instrument: Recognition and Measurement**"

2:21 Commission

Commission to insurance agents (Less that receive on Re- insurance) represent first year commission, Renewal commission and Group commission. Allowance and Commission (other than Commission to Insurance Agents Less than Re-insurance) represent failed officers Salary and Allowance including incentive bonus.

2:22 Statement of Cash Flows

Cash flow statement is prepared in accordance with IAS-7 and Cash flow from operating, Investing & Financing activities has been represented under direct methods as outline in the Bangladesh Securities and Exchange Rules 1987. Cash in hand & cash at Bank have been considered as the Cash equivalents for the preparation of the statement, which were held and available for use by the company without any restriction.

2:23 Employment Benefits

Chartered Life Insurance Company Ltd offers a number of benefits plans, which includes Contributory provident Fund, Gratuity and also Festive Bonus, which have been accounted for in accordance with the applicable provision of IAS -19 " **Employee Benefits**". Bases of enumerating the above benefits Schemes operated by the company are outline below.

2:23(i) Contributory Provident Fund

The Company Operates a contributory provident fund for its permanent employees. The fund is administrated separately by a Board of Trustee and is funded by equal contribution from the company and the employees. This fund is invested separately.

2:23(ii) Gratuity

Employees of the company, who has served the company for ten years or above is entitle to get gratuity benefits at rates determined by the service rules of the fund. Presently the gratuity is being paid at the time of the final settlement of the respective employees.

2:23(iii) Workers profits participation Fund(WPPF)

This fund has been approved by the Board of Directors of its 54th th BOD meeting subsequently the fund has been submitted into govt authorities for recognizing along with all relevant documents.

2:24 Provision for liabilities

According to IAS-37 " **Provision, Contingent Liabilities and Contingent Assets**" the company recognizes the provision in the balance sheet when the company has a legal or

construction obligation as a result of past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

2:25 **Related party Transactions**

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

2:26 **Risk Minimization Strategies**

Risk and uncertainties for use of estimate in preparation of Financial Statements

Preparation of financial statement in conformity with the International Accounting Standards requires management to make estimate and assumption that effect the report amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and revenues and expense during the period report. Actual result could differ from those estimates. Estimates are used for accounting of certain items such as long-term contracts, depreciation and amortization, employees' benefits plans, taxes, reserves and contingencies.

Insurance Risk

Insurance underwriting risk is the risk that the company will suffer losses due to economic situation and or the rate of occurrence of an incident contrary to the forecast made at the time of setting up of the premium rate. The Risk underwritten, i.e., the risk of death and critical illness may vary from division to division.

Liquidity Risk

Liquidity risk is the risk that the company will be unable to meet its funding requirements. To guard against the risk the company has diversified funding source and assets are managed with liquidity in mind, maintaining healthy balance of cash and cash equivalent and readily market securities.

Interest rate risk

The company invest in securities and has deposits that are subject to interest rate risk. Interest rate risk is the risk that the value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The company limits interest risk by monitoring changes in interest rates in the money market and by diversifying into various institutions (issuers of securities).

Market risk (investment pattern)

Market risk is the risk that the value of financial instrument will fluctuate as a result of changes in market price, whether these changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. The company is exposed to market risk with respect to its investment.

Credit risk

Credit risk is the risk, which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. Major credit risk is in re-insurance receivables, bank balance and investments, The Management monitors exposures to credit risk through regular review of credit exposure / CAMELS rating and assessing credit worthiness of counter parties.

3.00 **Responsibility for preparation and presentation of financial statements**

The Board of Directors and Management is responsible for the preparation and presentation of financial statement under section 183 of the companies Act 1994, BSEC guideline and as per the provision of "The Framework for the preparation and presentation of financial statements" issued by the International Accounting Standards Committee (IACS) as adopted by the institute of the Chartered Accountants of Bangladesh (ICAB)

3:01 Claims

Survival benefits claims and annuities are accounted for when due for payment. Death claims and all others claims are accounted for when claims due to pay. Provision for outstanding death claims has been made based on the due to pay of the death claims received up to 31 December 2021.

3:02 Implementation relevant assumptions and disclosures of IFRS 16

IFRS 16: Leases has come into force on 01 January 2019, as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). The FILICL applied IFRS 16 using the modified retrospective approach where the company measured the lease liability at present value of the remaining lease payments, discounted it 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.

Right of use assets

The company recognizes 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.

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, 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.

3:03 Reporting Period

Financial Statement of the Company covers one financial year from 01 January to 31 December 2021

3:04 Reporting Currency

The figures in the Financial Statement represent Bangladesh Currency (Taka). Figures have been rounded off to the nearest Taka.

3:05 Comparative Figures

Comparative information has been disclosed in respect of the year ended 31 December 2020 for all numerical data in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year's financial statements. Figures of the year 2020 have been rearranged whenever necessary to ensure comparability with the current year.

3.06 Valuation of Policy Liabilities:

As per section 30 of the Insurance Act 2010, every insurer carrying on life insurance business shall, at least once in every year cause an investigation to be made by the actuary into the financial condition of the life insurance business carried on by it, including a valuation of its liabilities in such manner as may be prescribed by regulations and shall cause an abstract of the actuarial report to be made in such form and manner as may be prescribed in regulations. chartered life insurance Co. Ltd made such Actuarial Valuation in each year subject to approval of basis by IDRA.

CHARTERED LIFE INSURANCE COMPANY LIMITED
NOTES TO THE ACCOUNTS
AS AT 31 DECEMBER, 2021

	2021	2020
	<u>Taka</u>	<u>Taka</u>
4.00 SHARE CAPITAL:		
<u>Authorised Capital</u>		
25,00,00,000 Ordinary Shares of Tk. 10 each	2,500,000,000	2,500,000,000
<u>Issued, Subscribed and Paid-up Capital</u>		
22,500,000 Ordinary Shares of Tk.10 each fully paid up	225,000,000	225,000,000

SL. No.	Name of the shareholders	Number of Shares	Amount	% of Shareholding position
1	Vice Principal Dr. Md. Abdus Shahid	1,215,000	12,150,000	5.4
2	Shykh Seraj	2,250,000	22,500,000	10
3	Mohammad Nazim Uddin Khan	2,250,000	22,500,000	10
4	Touseef Mashrurul Karim representing Reedisha Food and Beverage Ltd	2,250,000	22,500,000	10
5	Mohd. Noor Ali representing Unique Hotel & Resort Ltd	2,250,000	22,500,000	10
6	Ghulam Mustafa	1,125,000	11,250,000	5
7	Niaz Ahmed representing Golden Oil Mills Ltd	1,125,000	11,250,000	5
8	Shamshed Ali	1,395,000	13,950,000	6.2
9	Md. Jahangir Alam representing GPH Power Generation Ltd	2,250,000	22,500,000	10
10	Md. Nurul Aktar representing Energypac Power generation Ltd	2,250,000	22,500,000	10
11	Mohd. Imtiaz Ahmed	360,000	3,600,000	1.6
12	Narayon Chandra Saha	2,250,000	22,500,000	10
13	Zillur Rahman Jilu	765,000	7,650,000	3.4
14	Munayam Khan Babul	765,000	7,650,000	3.4
	Total	22,500,000	225,000,000	100

5.00 LIFE INSURANCE FUND: TK. 352,168,720

The above amount is consists of as follows:

	2021	2020
	<u>Taka</u>	<u>Taka</u>
Opening balance	216,008,992	100,852,839
Previous year Adjustment	(385,257)	(400,945)
Increase/(Decrease) in Life Revenue A/C during the year	136,544,985	115,557,098
Total	352,168,720	216,008,992

6.00 AMOUNT DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS : Tk. 5,391,847

	2021	2020
	<u>Taka</u>	<u>Taka</u>
Opening balance	1,331,542	474,316
Less : Adjusted during the year	(1,331,542)	(474,316)
Total (Tk)	-	-
Add: Payable during the year	5,391,847	1,331,542
Total (Tk)	5,391,847	1,331,542

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

7.00 Estimated Liabilities in respect of outstanding claim due or intimated: TK. 1,456,293

The above balance is made up as follows:

	2021	2020
	Taka	Taka
Opening balance	632,350	3,865,592
Less : Paid & Adjustment during the year	(632,350)	(3,865,592)
Total (Tk)	-	-
Add: Payable during the year	1,456,293	632,350
Closing Balance (Tk)	1,456,293	632,350

Outstanding Claim Due or Intimated	Number of Claims	2021	2020
		Taka	Taka
Death Claim	0	-	632,350
Maturity Claim	1	27,023	-
Survival Benefit	71	1,429,270	-
		1,456,293	632,350

8.00 SUNDRY CREDITORS: TK.27,456,326

The amount is made up as follows:

	Note	2021	2020
		Taka	Taka
Agent Licence Fees	8.01	961,142	737,689
Actuary Fees		246,100	6,300
Audit Fees	8.02	230,000	230,000
Advertisement Expense		24,000	-
Commission & Allwacne	8.03	13,455,478	10,986,339
Cleaning Service		29,550	-
Consultant Fees		81,000	-
Salary & Allowance	8.04	728,000	2,804,768
Tax & Vat deducted at source	8.05	3,311,287	1,595,013
Contribution Fund (FA to BM)		687,080	5,407,418
Car Hire Purchase Installment		2,719,176	652,500
E-mali Internet		10,010	-
Grauity Fund		1,638,725	-
Motor Cycle Hire Purchase Installment		1,605,814	548,992
Security Deposit		425,000	20,000
Business Promotion Expenses		17,000	-
Office Rent		580,909	458,383
Office Expenses		158,386	117,629
Medical bill		27,950	25,405
Office Maintenance		3,104	3,000
United Securities		19,723	-
Provident Fund		394,796	287,876
Utilities Expenses		102,096	-
Total		27,456,326	23,881,312

8.01 Agent license fees Tk. 961,142

Opening balance	737,689	555,482
Add: Received during the year	510,983	301,217
Total (Tk)	1,248,672	856,699
Less : Paid/Adjustment made during the year	(287,530)	(119,010)
Closing Balance (Tk)	961,142	737,689

This amounts represent received from various marketing agents license fees which were under process and deposited gradually into IDRA.

8.02 Audit fees Tk. 230,000

	2021	2020
	Taka	Taka
Opening balance	230,000	1,035,000
Less: Paid during the year	(230,000)	1,035,000
Add: Payable during the year	230,000	230,000
Closing Balance (Tk)	230,000	230,000

8.03 Commission Payable: Tk. 13,455,478

	2021	2020
	Taka	Taka
Opening balance	10,986,339	5,324,462
Less: Paid during the year	(10,986,339)	(5,324,462)
Total (Tk)	-	-
Add: Payable during the year	13,455,478	10,986,339
Closing Balance (Tk)	13,455,478	10,986,339

The above amount have been subsequently paid in full.

8.04 Salary & Allowance Tk. 728,000

	2021	2020
	Taka	Taka
Opening balance	2,804,768	93,566
Add: Payable during the year	728,000	2,804,768
Total (Tk)	3,532,768	2,898,334
Less: Paid during the year	2,804,768	93,566
Closing Balance (Tk)	728,000	2,804,768

The above amount have been subsequently paid in full.

8.05 TAX & VAT Deducted at source Tk.3,311,287

The above balance is made up as follows:

	2021	2020
	Taka	Taka
TDS-Employees salary	146,090	120,699
TDS-Office Rent	52,225	42,300
TDS-Commission	866,775	853,874
TDS-Director Fees	9,733	4,500
TDS-Actuary Fees	19,600	700
TDS-Advertisement	10,375	80
TDS-Courier	2,073	-
TDS-Development Exp.	-	3,000
TDS-Office Decoration	8,599	300
TDS-Office Exp.	344	-
TDS-Office Maintenance	1,113	-
TDS-Maturity	3,064	28,308
TDS-Internet	-	1,600
TDS-Printing	9,475	1,456
TDS-Car Repair & Maintenance	7,677	12,974
TDS-Cleaning bill	900	300
TDS-Consultant Fee	88,000	72,000
TDS- Suppliers	398,222	21,981
TDS- UMP Bill	-	6,444
VDS- Car Repair & Maintenance	19,931	23,651
VDS-Courier	3,110	-
VDS-Consultant Fees	132,000	104,250
VDS-Cleaning bill	3,000	2,000

VDS-Development Exp.	-	11,457
VDS-Office Decoration	21,821	1,125
TDS-Office Exp.	861	-
VDS-Office Maintenance	3,017	-
VDS-Internet	-	800
VDS-Printing	30,804	10,914
VDS-Actuary Fees	29,400	1,050
VDS-Advertisement	36,938	300
VDS-Director Fees	9,733	4,500
VDS-Suppliers	1,232,983	127,580
VDS- UMP Bill	-	3,222
VDS-Office Rent	163,424	133,648
Total(Tk)	<u>3,311,287</u>	<u>1,595,013</u>

Subsequently paid.

9.00 Fair Value Change Account -Tk. (5,198,759)

	2021	2020
	Taka	Taka
Fair Value of the Investment	93,725,036	42,361,388
Less: Cost price of the investment	98,923,795	36,776,389
Fair Value reserve at end of the year	(5,198,759)	5,584,999

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

10.00 Provision for Income tax - Tk. 4,653,809

The above amount has been made on the basis of gross receipts for the year according to income tax ordinance'1984

	2021	2020
	Taka	Taka
Opening Balance	2,153,809	1,139,360
Add: Addition during the year	2,500,000	1,014,449
Less : Adjustment during the year	-	-
Balance during the year	<u>4,653,809</u>	<u>2,153,809</u>

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

Income Year	Current Status
2014	Settled
2015	Settled
2016	Settled
2017	Refund & Settled
2018	Settled

Assessment of income tax for the income years 2013, 2019 and 2020 have not been finalized.

11.00 Premium Deposits TK. 2,554,084

	2021	2020
	Taka	Taka
Premium Deposit	2,554,084	945,422
Closing Balance (Tk)	<u>2,554,084</u>	<u>945,422</u>

Premium deposit represents premium received but risk has not yet been accepted because of pending underwriting decision as on 31 December 2021.

12.00 Policy Loan - Tk. 4,463,758.00

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

13.00 INVESTMENT IN STATUTORY DEPOSIT WITH BANGLADESH BANK: TK. 15,000,000

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

14.00 TREASURY BOND: TK. 187,352,469

	Note	2021 Taka	2020 Taka
Opening balance		85,952,469	34,952,469
Add: New investment made during the year		101,400,000	51,000,000
Total		187,352,469	85,952,469
Less: Encashment during the year		-	-
Closing Balance (Tk)	Schedule-C	187,352,469	85,952,469

15.00 FIXED DEPOSIT WITH BANK: TK. 37,741,378

	Note	2021 Taka	2020 Taka
Opening balance		183,464,000	191,154,784
Add: New investment made during the year		19,880,162	16,725,216
		203,344,162	207,880,000
Less: Encashment during the year		(165,602,784)	(24,416,000)
Closing Balance (Tk)	Schedule-B	37,741,378	183,464,000

15.01 The above amount comprised as follows:

	2021 Taka	2020 Taka
FDR With Al-Arafah Islami Bank, Motijheel	-	116,822,348
FDR With Al-Arafah Islami Bank, Motijheel Branch-0779639	-	46,616,436
FDR With Al-Arafah Islami Bank, Motijheel	-	-
FDR With Al-Arafah Islami Bank, Motijheel	17,586,714	16,561,216
FDR With Al-Arafah Islami Bank, Motijheel	18,854,664	-
FDR With Modhumoti Bank, Motijheel Branch- 0110125500000642	-	2,164,000
FDR With One Bank, Malibagh Branch- 051374	300,000	300,000
FDR With One Bank, Malibagh Branch- 051381	200,000	200,000
FDR With One Bank, Malibagh Branch-	300,000	300,000
FDR With One Bank, Malibagh Branch-	500,000	500,000
	37,741,378	183,464,000

16.00 INVESTMENT IN CAPITAL MARKET : TK. 93,725,036

The above amount comprised as follows:

	2021 Cost Value	2021 Market Value	2020 Taka
DOMINAGE			
1600@Tk.9.26	-	-	55,200
Crystal Insurance Co. Ltd			
10878@10	-	-	428,593
BD Thai Food & Beverage Ltd.	637,500	637,500	-
Union Bank Ltd.	21,400,000	21,400,000	-
Union Insurance Ltd.			
4644@Tk.10	46,440	46,440	-
Index Agro Industries Ltd			
5000000@Tk.10	-	-	5,000,000
Sea Pearl Beach Resort & Spa Ltd.			
1885@Tk.9.52	-	-	147,521
Mir Akhter Hossain Ltd.			
192300 @TK.65	-	-	12,499,500
Robi Axiata Ltd.			
271254@Tk.10	-	-	8,083,369

Square Pharma 172200@Tk.230.81	39,745,461	36,902,460	-
Beximco 160321@Tk.152.92	24,516,619	23,791,636	-
Beximco Pharma 50000@Tk.224.96	11,247,804	9,635,000	2,857,500
Renata 1000@Tk.1329.97	1,329,970	1,312,000	-
UPGDCL 50700@Tk.274	-	-	13,359,450
	98,923,795	93,725,036	42,431,133

Difference between Market Value & Cost value of Investment in each shares of Capital Market has been added with value of Investment in Capital Market on the other hand same amount also be increased in the Head of Fair Value Charge Account as per IFRS-9. IFRS -9 has been applied from during the year.

17.00 Interest, Dividends and Rents Accruing but not due: TK. 9,781,233

	2021 Taka	2020 Taka
Opening balance	12,148,536	15,318,388
Add: Made during the year	8,486,822	12,133,056
Total (Tk.)	20,635,358	27,451,444
Less: Posted/Adjusted during the year	(10,854,125)	(15,302,908)
Closing Balance (Tk)	9,781,233	12,148,536

18.00 ADVANCES, DEPOSITS & PRE PAYMENT: TK. 31,571,026

	2021 Taka	2020 Taka
Opening balance	23,927,957	11,676,268
Add: Made during the year	60,023,761	35,185,756
Total (Tk.)	83,951,718	46,862,024
Less: Adjusted during the year	(52,380,692)	(22,934,067)
Balance during the year	31,571,026	23,927,957

18.01 Advance made up as follows :

	Note	2021 Taka	2020 Taka
Advance against Office Rent	18.1(a)	7,841,767	4,215,995
Advance against Commission	18.1(b)	71,807	10,000
Advance against Decoration & Design	18.1(c)	-	1,110,941
Advance against Furniture	18.1(d)	1,441,000	910,494
Advance against Motor Car & Cycle	18.1(e)	2,583,664	456,674
Advance against Equipment		824,171	-
Advance against RJSC Return		20,330	-
Advance Against Advertisement		100,000	-
Advance Against Award Program		50,000	-
Advance Against Car Maintenance		4,000	-
Advance Against Salary	18.1(f)	1,085,159	1,470,714
Advance Against Tour		15,000	-
Advance Against Office Equipment		-	82,411
Advance Against Printing		442,500	326,000
Advance Against Maintainance		-	4,000
Advance Website bill		-	20,000
Advance Tax	18.1(g)	17,091,629	15,320,728
Total		31,571,026	23,927,957

The above advances has been adjusting/realised subsequently.

18.1(a) Advance against Office Rent: TK. 7,841,767

	2021	2020
	Taka	Taka
Opening balance	4,215,995	2,299,058
Add: Paid during the year	5,369,340	2,353,614
Total (Tk.)	9,585,335	4,652,672
Less: Realised/Adjustment during the year	(1,743,568)	(436,677)
Total Advance rent during the year	7,841,767	4,215,995

18.1(a-i) This is made up as follows :

	2021	2020
	Taka	Taka
Head Office	1,520,000	1,020,000
Sales & Branch Office	6,321,767	3,195,995
	7,841,767	4,215,995

18.1(b) Advance against Commission : TK. 71,807

	2021	2020
	Taka	Taka
Opening balance	10,000	226,104
Add: Paid during the year	429,500	1,815,836
Total (Tk.)	439,500	2,041,940
Less: Realised/Adjustment during the year	(367,693)	(2,031,940)
Closing Balance (Tk)	71,807	10,000

18.1(c) Advance against Decoration & Design : Tk.

	2021	2020
	Taka	Taka
Opening balance	1,110,941	21,722
Add: Paid during the year	3,507,830	2,376,941
Total (Tk.)	4,618,771	2,398,663
Less: Realised/Adjustment during the year	(4,618,771)	(1,287,722)
Closing Balance (Tk)	-	1,110,941

18.1(d) Advance against Furniture : TK.1,441,000

	2021	2020
	Taka	Taka
Opening balance	910,494	210,000
Add: Paid during the year	7,588,920	1,380,867
Total (Tk.)	8,499,414	1,590,867
Less: Realised/Adjustment during the year	(7,058,414)	(680,373)
Closing Balance (Tk)	1,441,000	910,494

18.1(e) Advance against Motor Car & Cycle : TK. 2,583,664

	2021	2020
	Taka	Taka
Opening balance	456,674	102,674
Add: Paid during the year	22,033,369	12,107,695
Total (Tk.)	22,490,043	12,210,369
Less: Realised/Adjustment during the year	(19,906,379)	(11,753,695)
Closing Balance (Tk)	2,583,664	456,674

18.1(f) Advance Against Salary : Tk. 1,085,159

	2021	2020
	Taka	Taka
Opening balance	1,470,714	205,000
Add: Paid during the year	3,232,235	3,487,198
Total (Tk.)	4,702,949	3,692,198
Less: Realised/Adjustment during the year	(3,617,790)	(2,221,484)
Closing Balance (Tk)	1,085,159	1,470,714

18.1(g) Advance Tax : TK. 17,091,629

	2021	2020
	Taka	Taka
Opening balance	15,320,728	8,199,902
Add:paid during the year	7,814,485	7,792,578
Total (Tk.)	23,135,213	15,992,480
Total (Tk.)	(6,043,584)	(671,752)
Closing Balance (Tk)	17,091,629	15,320,728

Advance Tax made up as follows :

Year	Made	Adjustment	Balance
2013	1,121,024	-	1,121,024
2014	1,229,864	-	1,229,864
2015	1,132,159	-	1,132,159
2016	703,302	-	703,302
2017	1,183,541	-	1,183,541
2018	1,128,482	-	1,128,482
2019	1,701,530	-	1,701,530
2020	7,792,578	671,752	7,120,826
2021	7,814,485	6,043,584	1,770,901
	23,806,965	6,715,336	17,091,629

19.00 SUNDRY DEBITORS: TK. 836,177

	2021	2020
	Taka	Taka
Sundry Debtors	836,177	372,277
	836,177	372,277

19.01 The above amount comprised as follows:

	2021	2020
	Taka	Taka
BDMA Rajshahi	323,177	323,177
Md. Imtiaz Bulbul	500,000	-
PF Forfeiture Fund	13,000	-
United Securities	-	49,100
	836,177	372,277

20.00 CASH AT BANK: TK. 38,612,505

The above balance is made up as follows:

	2021	2020
	Taka	Taka
Al-Arafah Islami Bank Ltd. Kawran Bazar Bra	1,252	1,702
Al-Arafah Islami Bank Ltd. Motijheel Branch	5,972,067	4,607,460
Bank Asia Ltd. (Dhanmondi Branch	1,845,468	2,682,674
B-Kash -01764650800	4,167,131	2,388,890
B-Kash Payment	560,872	634,879
Brac Bank Ltd. Kawran Bazar Branch	8,549,146	1,719,004
Brac Bank Ltd. Kawran Bazar Branch	1,681,323	3,942,637
Chartered Priyojon (Foster)	13,663	-
City Bank Ltd. Kawran Bazar Branch	127,980	127,462
Dutch Bangla Bank Ltd. Agent Banking	24,177	-
Dutch Bangla Bank Ltd. Tejgaon Branch	2,025,146	392,475
Eastern Bank Ltd. Banani Branch	1,399,543	5,171,107
Eastern Bank Ltd. Gulshan Branch	368,116	1,115
Eastern Bank Ltd. Gulshan Branch	1,670,361	-
Eastern Bank Ltd. Banani Branch	4,544	4,356
IFIC Bank Ltd. Malibagh Branch	2,612,469	-
Jamuna Bank Ltd. Dilkusha Branch	4,367	-
Jamuna Bank Ltd. Dilkusha Branch	67,313	39,205
Nagad Ac-01764650800	1,009,229	1,211,140
Nagad Ac-M005010	541,244	208,036
One Bank Ltd. Malibagh Branch	1,586,093	196,846
Online Gateway DBBI	-	1,910
Social Islami Bank Ltd. Rapura Branch	1,461,673	-
Trust Bank Ltd. Elephant Road Branch	2,796,376	-
Rocket	122,952	1,456,595
Total	38,612,505	24,787,493

CASH IN HAND: TK. 6,68,338

The above balance is made up as follows :

Head Office

Closing Balance (Tk)

2021	2020
Taka	Taka
668,338	83,376
668,338	83,376

21.00 Premium Receivable : TK. 56,644,475**Opening balance**

Add: Made during the year

Total (Tk.)

Less: Realised/Adjustment during the year

Closing Balance (Tk)

2021	2020
Taka	Taka
22,899,075	3,229,176
54,128,785	22,899,075
77,027,860	26,128,251
(20,383,385)	(3,229,176)
56,644,475	22,899,075

The above balance is made up as follows:

Premium Receivable (IL)

Premium Receivable (Group)

16,842,364	9,875,219
39,802,111	13,023,856
56,644,475	22,899,075

22.00 Preliminary Expenses TK.**The above balance is made up as follows:**Application Fees for Paid up Capital raising,
Pay OrderConsent Fee (BSEC) Pay Order (Paid up
Capital)RJSC, Registration fees, Registration filling fee,
Certified copy of MOA(1)+XII(1) & Stamp

Memorandum Making and Actuary fees

Submission fees

IDRA Pay Order for Application

Opening Balance**Less: Adjustment During the year****Closing Balance (Tk)**

2021	2020
Taka	Taka
5,000	5,000
76,000	76,000
1,326,325	1,326,325
375,000	375,000
100,000	100,000
500,000	500,000
2,144,093	2,382,325
2,144,093	238,232
-	2,144,093

23.00 Stock of Stamp & Printing: TK. 4,119,932**Opening balance**

Add: Unconsumed stock during the year

Total (Tk.)

Less: Adjustment made during the year

Closing Balance (Tk)

2021	2020
Taka	Taka
2,086,598	1,498,738
4,119,932	2,086,598
6,206,530	3,585,336
2,086,598	1,498,738
4,119,932	2,086,598

24.00 PROFIT, INTEREST, DIVIDEND AND RENT: TK. 24,732,799

The above balance is made up as follows:

Interest on Bank Deposit

Profit on Treasury Bond (Bangladesh Bank)

Interest on Fixed Deposit (FD)

Dividend on Share

Profit on Buying of Treasury Bond under face
value

Interest on Policy Loan

	Shareholders	Participating	Non- Participating	Group	2021	2020
					Taka	Taka
Interest on Bank Deposit		96,181	32,833	16,715	145,729	221,322
Profit on Treasury Bond (Bangladesh Bank)	14,807,324	1,632,001	382,151	-	16,655,928	5,253,198
Interest on Fixed Deposit (FD)		1,961,478	919,457	185,375	3,231,858	13,719,839
Dividend on Share	3,850,656				3,850,656	377,452
Profit on Buying of Treasury Bond under face value					-	1,147,531
Interest on Policy Loan		594,040	254,588		848,628	56,120
	18,657,980	4,283,700	1,589,028	202,091	24,732,799	20,775,462

25.00 GAIN ON SALE OF SHARE: TK. 23,532,651

	2021	2020
	Taka	Taka
Gain on Sale of Shares (Capital Market)	23,532,651	4,266,338
Capital gain on sale of shares from investment in Capital market as per guideline of IDRA		

26.00 OTHERS INCOME: TK. 12,760

The above balance is made up as follows:

	2021	2020
	Taka	Taka
Loan Bond Fees	12,760	5,405
Sales of Printing ,Stationeries & others items		1,359,101
	12,760	1,364,506

27.00 Collection from Premium:

	2021	2020
	Taka	Taka
Premium Less Re-Insurance During the year	506,284,021	308,681,847
Add: Opening Outstanding Premium	22,899,075	3,229,176
	529,183,096	311,911,023
Less: Closing Outstanding Premium	56,644,475	22,899,075
	472,538,621	289,011,948
Less: Opening Premium Deposit	945,422	2,284,869
	471,593,199	286,727,079
Add: Closing Premium Deposit	2,554,084	945,422
	474,147,283	287,672,501

28.00 Payment for Claims:

Claim Payment Expenses during the Year	153,168,756	64,469,212
Add: Opening Estimated Liabilities of Outstanding Claim	632,350	3,865,592
	153,801,106	68,334,804
Less: Closing Estimated Liabilities of Outstanding Claim	1,456,293	632,350
	152,344,813	67,702,454

29.00 Payment for Management Expenses, Commissions, re-insurance and others;

Total Management Expenses During the year	237,524,625	155,530,499
Add : Others Expenses	28,738,476	6,563,466
	266,263,101	162,093,965
Less: Opening Advances, Deposits and Sundry Debtors	24,300,234	11,794,294
	241,962,867	143,736,205
Add: Closing Advances, Deposits and Sundry Debtors	32,407,203	24,300,234
	274,370,070	168,036,439
Less: Depreciation	12,948,566	6,563,466
	261,421,504	161,472,973
Less: Amortization	3,400,441	435,380
	258,021,063	161,037,593
Less : Tax Paid	7,814,485	7,792,578
	250,206,578	153,245,015
Less: Opening Stamps, Printing & Stationary in Hand	2,086,598	1,498,738
	248,119,980	151,746,277
Add: Closing Stamps, Printing & Stationary in Hand	4,119,932	2,086,598
	252,239,912	153,832,875
Add: Opening amount due to other person or bodies carrying on insurance business	1,331,542	474,316
	253,571,454	154,307,191
Less: Closing amount due to other person or bodies carrying on insurance business	5,391,847	1,331,542
	248,179,607	152,975,649
Add: Opening Sundry Creditors	23,881,312	14,110,235
	272,060,919	167,085,884
Less: Closing Sundry Creditors	27,456,326	23,881,312
	244,604,593	143,204,572
Add: Fair Value Change Account Opening Banalce	5,584,999	-
	250,189,592	143,204,572
Less Fair Value Change Account Closing Banalce	(5,198,759)	5,584,999
	255,388,351	137,619,573
Add: Reinsurance Calim	623,200	-
	256,011,551	137,619,573

30.00 Profit & Dividends Received:	2021	2020
Profit & Dividends Received During the Year	49,658,297	25,510,456
Add: Opening Profit and Dividends Accruing	12,148,536	15,318,388
	<u>61,806,833</u>	<u>40,828,844</u>
Less: Closing Profit and Dividends Accruing	<u>9,781,233</u>	<u>12,148,536</u>
	<u>52,025,600</u>	<u>28,680,308</u>

31.00 Prevention of Money Laundering & Terrorist Financing

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

32.00 Paid to key Management Personnel

Particulars	2021 Taka	2020 Taka
i) Short term Employees Benefits(Salary & Gratuity)	61,836,090	43,782,686
ii) Post Employment Benefits(PF and Gratuity)	2,206,776	287,876

Key management personnel are those who have authority and responsibility for planning, directions and controlling the activities of the company :

i) No compensation other allowances/commissions was allowed to Directors including Managing Director, Managers and officers of the company except as stated above.

ii) There is no amount payable to Directors including Managing Director, Managers and officers of the company for any sort of commission on purchase, profit or guarantee.

iii) Directors fee for attending each Board Meeting and Committee meeting for each Director during the year was Tk.8000.00

33.00 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

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

34.00 Date of Authorisation

These financial Statements has been authorised for issue on 15 February 2022 by the Board of Directors of the company.

35.00 Number of Employees(As per requirement of Companies Act 1994 , Schedule -XI part-II)

The number of employees and expenses incurred for employees during the year as follows :

Particulars	2021	2020
	Taka	Taka
Number of employees with remuneration :		
(i) Below Tk.36,000.00	41	25
(ii) Tk.36,000 P.a and above	96	62
Remuneration of employees	64,092,866	44,070,562
(i) Amount in Taka Below Tk.36,000.00	20,903,400	11,502,000
(ii) Tk.36,000 P.a and above	43,189,466	32,568,562

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

Sd/- Md. Mijanur Rahman Company Secretary	Sd/- Md. Monzur Ahmed Chief Financial Officer	Sd/- S M Ziaul Hoque Chief Executive Officer (Acting)
Sd/- Md. Nurul Aktar Director	Sd/- Ghulam Mustafa Director	Sd/- Vice Principal Dr. Md. Abdus Shahid MP Chairman

DIRECTORS' CERTIFICATE

As per regulations contained in the First Schedule of the Insurance Act '2010, As per Section 62(2) of the said act, we certify that :

1.00 The value of investment in shares has been taken at market value.

2.00 The value of all assets as shown in the Balance Sheet and as classified on Form "AA" annexed have been duly reviewed as on December 31, 2020 and in our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding their realizable or market value under the several headings as enumerated.

3.00 As per regulation contained in the section 62(2) of the Insurance Act'2010 all expenses of management in respect of Life Insurance business transacted by the company in Bangladesh have been fully charged to the Revenue Account as expenses.

Sd/-
Md. Mijanur Rahman
Company Secretary

Sd/-
Md. Monzur Ahmed
Chief Financial Officer

Sd/-
S M Ziaul Hoque
Chief Executive Officer (Acting)

Sd/-
Md. Nurul Aktar
Director

Sd/-
Ghulam Mustafa
Director

Sd/-
Vice Principal Dr. Md. Abdus Shahid MP
Chairman

Dated: Dhaka
16 April, 2022

Sd/-
ARTISAN
Chartered Accountants

Statement of Securities (FDR)
As at 31st December 2021

SI No	Nature of Securities	Date of Issued/Renew	Name of Bank & Branch	Instrument Number	Rate of Interest (%)	Amount (Tk)	Date of Matured	Remarks
1	FDR	3/25/2021	Al-Arafah Islmi Bank Ltd. Motijheel Branch	0021330656029	5.5	18,854,664	3/25/2022	
2	FDR	10/3/2019	One Bank Ltd. Mailbagh Branch	051374	10.96	300,000	4/3/2026	
3	FDR	11/6/2019	One Bank Ltd. Mailbagh Branch	051381	10.96	200,000	5/6/2026	
4	FDR	12/5/2019	One Bank Ltd. Mailbagh Branch	051388	10.96	300,000	6/5/2026	
5	FDR	12/30/2019	One Bank Ltd. Mailbagh Branch	051393	10.96	500,000	6/30/2026	
6	FDR	3/22/2021	Al-Arafah Islmi Bank Ltd. Motijheel Branch	021330653656	5.5	17,586,714	3/22/2022	
Total						37,741,378		

Sd/-
Md. Mijamur Rahman
Company Secretary

Sd/-
Md. Monzur Ahmed
Chief Financial Officer

Sd/-
S M Ziaul Hoque
Chief Executive Officer (Acting)

Sd/-
M.d. Nurul Aktar
Director

Sd/-
Ghulam Mustafa
Director

Sd/-
Vice Principal Dr. Md. Abdus Shahid MP
Chairman

Dated: Dhaka
16 April, 2022

Sd/-
ARTISAN
Chartered Accountants

SCHEDULE-B

ANNEXURE-A

Name of Related Party	Transaction Nature	Relationship with Chartered Life	Balance as on 31.12.2020	Balance as on 31.12.2021
Energypac power Ltd	Received Group Insurance Premium	Sponsor company	1,173,114	203,405
Unique Group	Received Group Insurance Premium	Sponsor company	1,046,435	3,465,591
Incepta Group	Received Group Insurance Premium	Sponsor's company	3,628,440	3,920,290
Crown Cement	Received Group Insurance Premium	Sponsor's company	1,973,319	1,648,203
GPH Ispat Ltd.	Received Group Insurance Premium	Director' s entity	-	1,129,344
Energypac Agro Ltd	Received Group Insurance Premium	Sponsor's company	-	18,519
Southeast University	Received Group Insurance Premium	Director' s entity	-	1,177,985
Imprest Group	Printing & Advertisement for Chartered Life	Director' s entity	1,644,191	3,415,830

CHARTERED LIFE INSURANCE COMPANY LTD.

Statement of Securities (Treasury Bond)
As at 31st December 2021

SCHEDULE-6										
SL No	Nature of Securities	Date of Issued	Settlement Date	Name of the Bak	No of Securities	Rate of Interest (%)	Amount (Tk)	Date of Matured	Remarks	
1	Treasury Bond	6/26/2019	9/25/2019	Bangladesh Bank	BD0939391209	9.29	6,052,693	6/26/2039		
2	Treasury Bond	6/26/2019	11/12/2019	Bangladesh Bank	BD0939391209	9.29	8,600,000	6/26/2039		
3	Treasury Bond	6/26/2019	12/3/2019	Bangladesh Bank	BD0939391209	9.29	2,000,000	6/26/2039		
4	Treasury Bond	11/25/2015	12/26/2019	Bangladesh Bank	BD0935201204	8.7	15,099,776	6/26/2039		
5	Treasury Bond	6/26/2019	12/30/2019	Bangladesh Bank	BD0939391209	9.29	3,200,000	6/26/2039		
6	Treasury Bond	6/26/2019	3/25/2020	Bangladesh Bank	BD0939391209	9.29	5,000,000	6/26/2039		
7	Treasury Bond	6/24/2020	6/24/2020	Bangladesh Bank	BD0940401209	8.94	5,000,000	6/26/2040		
8	Treasury Bond	6/26/2019	5/20/2020	Bangladesh Bank	BD0940401203	9.2	5,000,000	6/26/2040		
9	Treasury Bond	5/20/2020	9/30/2020	Bangladesh Bank	BD0940401203	9.2	8,600,000	6/26/2040		
10	Treasury Bond	5/20/2020	12/3/2020	Bangladesh Bank	BD0940401203	9.2	11,400,000	6/26/2040		
11	Treasury Bond	6/24/2020	12/23/2020	Bangladesh Bank	BD0940401209	8.94	16,000,000	6/26/2040		
12	Treasury Bond	7/29/2015	3/28/2021	Bangladesh Bank	BD0930041159	10.06	92500000	7/29/2030		
13	Treasury Bond	5/19/2021	5/19/2021	Bangladesh Bank	BD0931401105	5.80	5500000	5/19/2031		
14	Treasury Bond	6/30/2021	6/30/2021	Bangladesh Bank	BD0941451207	6.70	3400000	6/30/2041		
Total							187,352,469			

Sd/-
Md. Mijanur Rahman
Company Secretary

Sd/-
Md. Monzur Ahmed
Chief Financial Officer

Sd/-
S M Ziaul Hoque
Chief Executive Officer (Acting)

Sd/-
Md. Nurul Aktar
Director

Sd/-
Ghulam Mustafa
Director

Sd/-
Vice Principal Dr. Md. Abdus Shahid MP
Chairman

Dated: Dhaka
16 April, 2022

Sd/-
ARTISAN
Chartered Accountants

CHARTERED LIFE INSURANCE COMPANY LIMITED

For the period ended 31 Decemebr 2021

Key Financial Indicators

SL No	Particulars	2019	2020	2021
		Taka	Taka	Taka
1	First Year Premium Income	59,751,641	161,236,479	205,058,501
2	Renewal Premium Income	68,177,023	91,205,986	119,038,079
3	Group Insurance Premium	39,489,283	58,832,101	192,110,229
4	Gross Premium	167,417,947	311,274,566	516,206,809
5	Reinsurance Premium	3,519,052	2,592,719	9,922,788
6	Net Premium (4-5)	163,898,895	308,681,847	506,284,021
7	Retention Ration (6/4) (%)	98	99	98
8	First Year Premium Income Growth (%)	45	170	27
9	Renewal Premium Income Growth(%)	40	34	31
10	Gross Premium Income Growth(%)	95	86	227
11	First Year Commission Paid for acquisition of Insurance business	36,808,109	59,472,985	93,094,459
12	Second Year Commission Paid for acquisition of Insurance business	4,310,082	4,820,556	5,548,134
13	Third and later Year Commission Paid for acquisition of Insurance business	2,139,376	2,935,729	4,204,983
14	Total Commission Paid for acquisition of Insurance business(11+12+13)	43,257,567	67,229,270	102,847,576
15	First year commission/First Year Premium(%)	37	27	23
16	Second Year Commissions/Second Year Renewal Premium	17	15	16
17	Third and later Year Commissions/ Third and Later year Premium	5	5	5
18	Management Expenses (Note-1)	110,112,386	146,169,947	237,502,861
19	Allowable Management Expenses	69,649,779	103,300,266	209,420,536
20	Excess Management Expenses(18-19)	40,462,607	42,869,681	28,082,325
21	Excess Management Expenses Ratio(%)	37	41	13
22	Overall Management Expenses Ratio(%)	67	47	47
23	Renewal Expenses Ratio(%)	9	9	8
24	Claims Paid	21,001,217	64,469,212	153,168,756
25	Claims/Gross Premium(%)	13	21	30
26	Total Commission Expenses/Gross Premium (%)	26	22	20
27	Investment Income	22,424,529	32,459,961	48,265,450
28	Investment Income/Gross premium(%)	13	10	9
29	Yield on life Fund(%)	33.12%	17.17%	17.07%
30	Conservation Ratio(%)	57	35	38
31	Second policy year lapse Ratio(%) by number of policies	64%	61%	42%
32	Third policy year lapse Ratio(%) by number of policies	69%	40%	36%
33	Fourth policy year lapse Ratio(%) by number of policies	55%	16%	15%
34	Fifth policy year lapse Ratio(%) by number of policies	45%	18%	15%
35	Sixth policy year lapse Ratio(%) by number of policies	50%	22%	14%
36	Second policy year lapse Ratio(%) by Premium Amount	62%	42%	36%
37	Third policy year lapse Ratio(%) by Premium Amount	39%	44%	31%
38	Fourth policy year lapse Ratio(%) by Premium Amount	40%	20%	10%
39	Fifth policy year lapse Ratio(%) by Premium Amount	50%	21%	10%
40	Sixth policy year lapse Ratio(%) by Premium Amount	45%	25%	9%
41	Market price per share(in BDT) at year end	-	-	-
42	Dividend yield(%)	-	-	-
43	Outstanding premium as at 31st December	3,229,176	22,899,075	56,644,475
44	Total Investment as at 31st December	245,313,903	329,686,284	338,282,641
45	life fund as at 31st December	100,852,839	216,008,992	352,168,720
46	Total assets as at 31st December	326,547,582	475,538,426	613,482,320
47	Paid up capital as at 31st December	180,000,000	225,000,000	225,000,000
48	Paid up capital/ Total assets(%)	55	47	37
49	Net cash flow from operating activities	38,590,308	75,939,847	57,976,434
50	Net cash flow from investing activities	(56,906,965)	(87,194,499)	(43,566,460)
51	Net cash flow from Financing activities	7,445,187	21,179,629	-
52	Net change in cash and cash Equivalent	14,945,892	24,870,869	39,280,843

53 First year and Renewal Premium Income

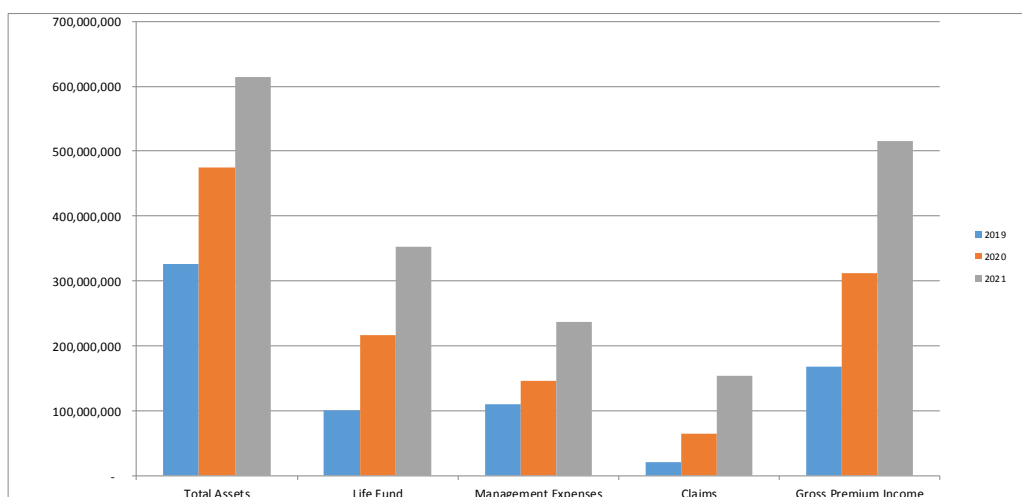
Year	2014	2015	2016	2017	2018	2019	2020	2021	Description
	23392769	36299375	42312778	44298161	41155618	59751641	161236479	205088501	First Year premium Income
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Renewal Premium out of the policies issued in 2013
	N/A	N/A	N/A	9100904	4451604	7721334	4394756	5785042	Renewal Premium out of the policies issued in 2014
	N/A	8070561	5123159	10563852	9817483	11019997	8371881	7919423	Renewal Premium out of the policies issued in 2015
	N/A	0	15411266	10159821	13545650	12892954	11797743	10429818	Renewal Premium out of the policies issued in 2016
	N/A	0	0	0	20934022	18115744	15870931	13574659	Renewal Premium out of the policies issued in 2017
	N/A	0	0	0	0	18426994	18425551	16906695	Renewal Premium out of the policies issued in 2018
	N/A	0	0	0	0	0	32345124	29484018	Renewal Premium out of the policies issued in 2019
	N/A	0	0	0	0	0	0	34938424	Renewal Premium out of the policies issued in 2020

54 Number of First year and Renewal policies

Year	2014	2015	2016	2017	2018	2019	2020	2021	Description
	3569	2,687	3,088	3,936	3,750	5,506	11,469	14,149	Number of New policies issued
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Number of policies renewed out of the policies issued in 2013
	N/A	N/A	N/A	595	378	439	417	312	Number of policies renewed out of the policies issued in 2014
	N/A	734	705	700	836	587	740	408	Number of policies renewed out of the policies issued in 2015
	N/A	0	977	907	1119	699	1017	516	Number of policies renewed out of the policies issued in 2016
	N/A	0	0	0	1988	1177	1467	800	Number of policies renewed out of the policies issued in 2017
	N/A	0	0	0	0	1462	1934	979	Number of policies renewed out of the policies issued in 2018
	N/A	0	0	0	0	0	3642	1947	Number of policies renewed out of the policies issued in 2019
	N/A	0	0	0	0	0	0	4314	Number of policies renewed out of the policies issued in 2020

55 BAR DIAGRAM

Particulars	2019	2020	2021
Total Assets	326,547,582	475,538,426	613,482,320
Life Fund	100,852,839	216,008,992	352,168,720
Management Expenses	110,112,386	146,169,947	237,502,861
Claims	21,001,217	64,469,212	153,168,756
Gross Premium Income	167,417,947	311,274,566	516,206,809



Sd/-
Md. Mijanur Rahman
Company Secretary

Sd/-
Md. Monzur Ahmed
Chief Financial Officer

Sd/-
S M Ziaul Hoque
Chief Executive Officer (Acting)

Sd/-
Md. Nurul Aktar
Director

Sd/-
Ghulam Mustafa
Director

Sd/-
Vice Principal Dr. Md. Abdus Shahid MP
Chairman

Dated: Dhaka
16 April, 2022

Sd/-
ARTISAN
Chartered Accountants

Information as is required under section 186 of the Companies Act, 1994
relating to holding company

(B)(25)(b)

Not applicable to CLICL since the company has no subsidiary.

Selected ratios as specified in Annexure-D

(B)(25)(c)

(1) Among others, the following ratios of the issuer for the last 05 (five) years or shorter period from commercial operation certified by the Auditor;

Auditor's certificate regarding calculations of EPS and Other Ratios of Chartered Life Insurance Company Limited

The following ratios have been computed from the Audited Financial Statements of Chartered Life Insurance Company Limited for the years ended on 31 December - 2017,2018,2019 ,2020 & 2021.

Chartered Life Insurance Company Limited												
Ratio Analysis												
As at 31 December 2021												
			31 December 2021	Result	31 December 2020	Result	31 December 2019	Result	31 December 2018	Result	31 December 2017	Result
I. Liquidity Ratios												
(i)	Current Ratio (Times)	Current Assets	23,59,58,722	5.68	13,70,08,662	3.97	5,00,21,358	2.29	5,33,37,296	2.68	3,18,55,636	2.32
		Current Liability	4,15,12,359		3,45,29,434		2,18,74,372		1,98,92,826		1,37,09,423	
(ii)	Quick Ratio (Times)	Current Assets- Inventory	23,18,38,790	5.58	13,49,22,064	3.91	4,85,22,620	2.22	5,26,02,169	2.64	8,021,608	0.60
		Current Liability	4,15,12,359		3,45,29,434		2,18,74,372		1,98,92,826		13,442,761	
II. Operating Efficiency Ratios												
(i)	Accounts Receivable Turnover Ratio (Times)	Gross Premium	51,62,06,809	7.67	311,274,566	8.88	167,417,947	5.54	110,152,724	8.09	85,091,369	10.68
		Average Receivables	6,72,61,885		3,50,47,611		3,02,23,822		1,36,10,416		7,964,236	
(ii)	Inventory Turnover Ratio (Times)	Cost of Gross Premium	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Average Inventory	N/A		N/A		N/A		N/A		N/A	
(iii)	Assets Turnover Ratio (Times)	Gross Premium	51,62,06,809	0.84	311,274,566	0.66	167,417,947	0.51	110,152,724	0.42	85,091,369	0.36
		Average Total Assets	61,34,82,320		47,55,38,426		326,547,582		26,21,48,553		239,592,059	
III. Profitability Ratios												
(i)	Gross Margin Ratio (%)	Gross Profit	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Gross Premium	51,62,06,809		311,274,566		167,417,947		110,152,724		85,091,369	
(ii)	Operating Profit Ratio (%)	Operating Profit	4,96,71,057	0.09	2,68,74,962	0.08	2,24,75,404	0.13	1,84,83,745	0.17	11,854,044	0.14
		Gross Premium	51,62,06,809		311,274,566		167,417,947		110,152,724		85,091,369	

(iii)	Net Profit Ratio (%)	Profit After Tax	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Net premium	506,284,021		308,681,847		163,898,895		109,536,427		84,271,294	
(iv)	Return on Assets Ratio (%)	Profit After Tax	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Average Total Assets	613,482,320		475,538,426		326,547,582		262,148,563		239,592,059	
(v)	Return on Equity Ratio (%)	Profit After Tax	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Shareholders' Equity	225,000,000		225,000,000		180,000,000		180,000,000		180,000,000	
(vi)	Earnings Per Share (EPS) (Times)	Profit Attributed to Common Shareholders	4,510,893	0.2005	104,606	0.0046	(3,671,900)	(0.2040)	(6,910,200)	(0.3839)	(6,280,700)	(0.3489)
		Number of Shares	22,500,000		22,500,000		18,000,000		18,000,000			
(vii)	EBITDA Margin (%)	Profit before ITDA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Gross Premium	51,62,06,809		311,274,566		167,417,947		110,152,724		85,091,369	
IV. Solvency Ratios												
(i)	Debt to Total Asset Ratio (Times)	Total Debt	36,313,600	0.06	34,529,434	0.07	45,694,743	0.14	39,713,197	0.15	47,529,794	0.20
		Total Assets	61,34,82,320		475,538,426		326,547,582		262,148,553		239,592,059	
(ii)	Debt to Equity Ratio (Times)	Total Debt	36,313,600	0.16	34,529,434	0.15	45,694,743	0.25	39,713,197	0.22	47,529,794	0.26
		Total Equity	225,000,000		225,000,000		180,000,000		180,000,000			
(iii)	Time Interest Earned Ratio (Times)	Operating Profit	4,96,71,057	N/A	2,68,74,962	N/A	2,24,75,404	N/A	1,84,83,745	N/A	11,854,044	N/A
		Net Interest expenses	N/A		N/A		N/A		N/A		N/A	
(iv)	Debt Service Coverage Ratio (Times)	EBITDA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		Total Debt Service	N/A		N/A		N/A		N/A		N/A	
V. Cash Flow Ratios												
(i)	Net Operating Cash Flow per Share (NOCFPS) (Times)	Net Operating Cash Flow	5,79,76,434	2.58	75,939,847	3.38	39,853,670	2.21	22,610,285	1.26	13,996,024	0.78
		Number of Shares	2,25,00,000		22,500,000		18,000,000		18,000,000			
(ii)	NOCFPS /EPS (Times)	NOCF per Share	2.58	12.87	3.38	734.78	2.21	(10.83)	1.26	(3.28)	0.78	(2.24)
		EPS	0.2005		0.0046		(0.2040)		(0.3839)		(0.3489)	

Place: Dhaka
Date: 16 April 2022

Sd/-
ARTISAN
Chartered Accountants

-
- (2) If the issuer is not in commercial operation, projected ratios shall be furnished;**
CLICL has been in operation since last 8 years. Hence, projected ratios are not applicable.
- (3) Any other ratio as may be pertinent to the issuer and the issue or required by the Commission shall also be furnished;**
There is no such requirement received from the commission yet; but CLICL understand and agree that the commission may require other ratio which shall be furnished accordingly.
- (4) All the ratios shall be explained and compared with the industry or sector average ratios of the same periods along with sources of the information.**

To compare ratio between Chartered Life Insurance Company Limited and the industry, the average ratios of five close competitors of CLICL in terms of turnover and strategic group has been calculated. These companies are National Life Insurance Company Ltd. Progressive Life Insurance Company Ltd., Soanli Life Insurance Company Ltd., Pragati Life Insurance Company Ltd. and Rupali Life Insurance Company Ltd. All the data for calculating ratios are collected from each company's Audited Financial Statements published on their respective websites. However, due to unavailability of Audited financial Statements for the year ended 2020, we are unable to calculate and compare the financial performance for the year 2021.

Ratios for the year 31-Dec-20			
Name of the Ratio	CLICL Ratio	Industry/Sector Average	Explanation
I. Liquidity Ratios:			
(i) Current Ratio	3.97	4.40	CLICL's Current Ratio is lower than the industry average current ratio because of relatively higher current liabilities.
(ii) Quick Ratio	3.91	4.08	CLICL's Quick Ratio is lower than the industry average quick ratio because of relatively lower quick assets.
II. Operating Efficiency Ratios:			
(i) Accounts Receivables Turnover Ratio	8.88	17.68	CLICL's accounts receivable turnover ratio can't be compared with sector average as peer companies have little or no accounts receivable.
(ii) Inventory Turnover Ratio	N/A	N/A	N/A
(iii) Asset Turnover Ratio	0.66	0.30	CLICL's Asset turnover ratio is better than industry average asset turnover ratio which indicates efficient use of fixed assets by CLICL.
III. Profitability Ratios:			
(i) Gross Margin Ratio	N/A	N/A	N/A
(ii) Operating Profit Ratio	0.08	N/A	CLICL's operating profit ratio can't be compared with sector average as life insurance companies report expenditures as claim costs, management expense and other cost. Therefore, different compines consider diffrentent expenses as their operating expense.
(iii) Net Profit Ratio	N/A	N/A	N/A
(iv) Return on Assets Ratio	N/A	N/A	N/A
(v) Return on Equity Ratio	N/A	N/A	N/A
(vi) Earnings Per Share (EPS) Basic	0.0046	N/A	CLICL's EPS can't be compared with peer companies as other life insurance companies don't report/calculate EPS.
(vii) EBITDA Margin	N/A	N/A	N/A
IV Solvency Ratios:			
(i) Debt to Total Assets Ratio	0.07	N/A	As life insurance companies have little or less debt, Debt to Total Asset ratio can't be compared with peer companies.
(ii) Debt to Equity Ratio	0.15	N/A	As life insurance companies have little or less debt, Debt to Total Equiy ratio can't be compared with peer companies.
(iii) Times Interest Earned Ratio	N/A	N/A	N/A
(iv) Debt Service Coverage Ratio	N/A	N/A	N/A

V Cash Flow Ratios:				
(i)	Net Operating Cash Flow Per Share	3.38	25.29	CLICL's ratio is lower largely due to having less business operation compared to large insurance companies.
(ii)	NOCFPS to EPS Ratio	734.78	N/A	CLICL's ratio can't be compared with peer companies as other life insurance companies don't report/calculate EPS.

Ratios for the year 31-Dec-19

Name of the Ratio		CLICL Ratio	Industry/Sector Average	Explanation
I. Liquidity Ratios:				
(i)	Current Ratio	2.29	4.22	CLICL's Current Ratio is lower than the industry average current ratio because of relatively higher current liabilities.
(ii)	Quick Ratio	2.22	3.87	CLICL's Quick Ratio is lower than the industry average quick ratio because of relatively lower quick assets.
II. Operating Efficiency Ratios:				
(i)	Accounts Receivables Turnover Ratio	5.54	19.68	CLICL's accounts receivable turnover ratio can't be compared with sector average as peer companies have little or no accounts receivable.
(ii)	Inventory Turnover Ratio	N/A	N/A	N/A
(iii)	Asset Turnover Ratio	0.51	0.28	CLICL's Asset turnover ratio is better than industry average asset turnover ratio which indicates efficient use of fixed assets by CLICL.
III. Profitability Ratios:				
(i)	Gross Margin Ratio	N/A	N/A	N/A
(ii)	Operating Profit Ratio	0.13	N/A	CLICL's operating profit ratio can't be compared with sector average as life insurance companies report expenditures as claim costs, management expense and other cost. Therefore, different compines consider diffrenter expenses as their operating expense.
(iii)	Net Profit Ratio	N/A	N/A	N/A
(iv)	Return on Assets Ratio	N/A	N/A	N/A
(v)	Return on Equity Ratio	N/A	N/A	N/A
(vi)	Earnings Per Share (EPS) Basic	(0.2040)	N/A	Due to life fund deficit compared to net policy liability, CLICL has negative EPS. Other life insurance companies don't report/calculate EPS.
(vii)	EBITDA Margin	N/A	N/A	N/A

IV Solvency Ratios:				
(i)	Debt to Total Assets Ratio	0.14	N/A	As life insurance companies have little or less debt, Debt to Total Asset ratio can't be compared with peer companies.
(ii)	Debt to Equity Ratio	0.25	N/A	As life insurance companies have little or less debt, Debt to Total Equity ratio can't be compared with peer companies.
(iii)	Times Interest Earned Ratio	N/A	N/A	N/A
(iv)	Debt Service Coverage Ratio	N/A	N/A	N/A
V Cash Flow Ratios:				
(i)	Net Operating Cash Flow Per Share	2.21	20.51	CLICL's ratio is lower largely due to having less business operation compared to large insurance companies.
(ii)	NOCFPS to EPS Ratio	(10.83)	N/A	Due to life fund deficit compared to net policy liability, CLICL has negative EPS. Other life insurance companies don't report/calculate EPS

Ratios for the year 31-Dec-18

Name of the Ratio		CLICL Ratio	Industry/Sector Average	Explanation
I. Liquidity Ratios:				
(i)	Current Ratio	2.68	4.77	CLICL's Current Ratio is lower than the industry average current ratio because of relatively higher current liabilities.
(ii)	Quick Ratio	2.64	4.42	CLICL's Quick Ratio is lower than the industry average quick ratio because of relatively lower quick assets.
II. Operating Efficiency Ratios:				
(i)	Accounts Receivables Turnover Ratio	8.09	17.92	CLICL's accounts receivable turnover ratio can't be compared with sector average as peer companies have little or no accounts receivable.
(ii)	Inventory Turnover Ratio	N/A	N/A	N/A
(iii)	Asset Turnover Ratio	0.42	0.27	CLICL's Asset turnover ratio is better than industry average asset turnover ratio which indicates efficient use of fixed assets by CLICL.
III. Profitability Ratios:				
(i)	Gross Margin Ratio	N/A	N/A	N/A
(ii)	Operating Profit Ratio	0.17	N/A	CLICL's operating profit ratio can't be compared with sector average as life insurance companies report expenditures as claim costs, management expense and other cost. Therefore, different companies consider different expenses as their

				operating expense.
(iii)	Net Profit Ratio	N/A	N/A	N/A
(iv)	Return on Assets Ratio	N/A	N/A	N/A
(v)	Return on Equity Ratio	N/A	N/A	N/A
(vi)	Earnings Per Share (EPS) Basic	(0.3839)	N/A	Due to life fund deficit compared to net policy liability, CLICL has negative EPS. Other life insurance companies don't report/calculate EPS.
(vii)	EBITDA Margin	N/A	N/A	N/A
IV Solvency Ratios:				
(i)	Debt to Total Assets Ratio	0.15	N/A	As life insurance companies have little or less debt, Debt to Total Asset ratio can't be compared with peer companies.
(ii)	Debt to Equity Ratio	0.22	N/A	As life insurance companies have little or less debt, Debt to Total Equity ratio can't be compared with peer companies.
(iii)	Times Interest Earned Ratio	N/A	N/A	N/A
(iv)	Debt Service Coverage Ratio	N/A	N/A	N/A
V Cash Flow Ratios:				
(i)	Net Operating Cash Flow Per Share	1.26	8.93	CLICL's ratio is lower largely due to having less business operation compared to large insurance companies.
(ii)	NOCFPS to EPS Ratio	(3.28)	N/A	Due to life fund deficit compared to net policy liability, CLICL has negative EPS. Other life insurance companies don't report/calculate EPS

Ratios for the year 31-Dec-17

Name of the Ratio	CLICL Ratio	Industry/Sector Average	Explanation
I. Liquidity Ratios:			
(i) Current Ratio	2.32	4.36	CLICL's Current Ratio is lower than the industry average current ratio because of relatively higher current liabilities.
(ii) Quick Ratio	0.60	4.33	CLICL's Quick Ratio is lower than the industry average quick ratio because of relatively lower quick assets.
II. Operating Efficiency Ratios:			
(i) Accounts Receivables Turnover Ratio	10.68	22.74	CLICL's accounts receivable turnover ratio can't be compared with sector average as peer companies have little or no accounts receivable.
(ii) Inventory Turnover Ratio	N/A	N/A	N/A
(iii) Asset Turnover Ratio	0.36	0.25	CLICL's Asset turnover ratio is better than industry average asset turnover ratio

				which indicates efficient use of fixed assets by CLICL.
III. Profitability Ratios:				
(i)	Gross Margin Ratio	N/A	N/A	N/A
(ii)	Operating Profit Ratio	0.14	N/A	CLICL's operating profit ratio can't be compared with sector average as life insurance companies report expenditures as claim costs, management expense and other cost. Therefore, different compines consider diffrent expenses as their operating expense.
(iii)	Net Profit Ratio	N/A	N/A	N/A
(iv)	Return on Assets Ratio	N/A	N/A	N/A
(v)	Return on Equity Ratio	N/A	N/A	N/A
(vi)	Earnings Per Share (EPS) Basic	(0.3489)	N/A	Due to life fund deficit compared to net policy liability, CLICL has negative EPS. Other life insurance companies don't report/calculate EPS.
(vii)	EBITDA Margin	N/A	N/A	N/A
IV Solvency Ratios:				
(i)	Debt to Total Assets Ratio	0.20	N/A	As life insurance companies have littile or less debt, Debt to Total Asset ratio can't be compared with peer companies.
(ii)	Debt to Equity Ratio	0.26	N/A	As life insurance companies have littile or less debt, Debt to Total Equiy ratio can't be compared with peer companies.
(iii)	Times Interest Earned Ratio	N/A	N/A	N/A
(iv)	Debt Service Coverage Ratio	N/A	N/A	N/A
V Cash Flow Ratios:				
(i)	Net Operating Cash Flow Per Share	0.78	7.15	CLICL's ratio is lower largely due to having less business operation compared to large insurance companies.
(ii)	NOCFPS to EPS Ratio	(2.24)	N/A	Due to life fund deficit compared to net policy liability, CLICL has negative EPS. Other life insurance companies don't report/calculate EPS

Comparative income statements and balance sheet and aforementioned ratios for immediately preceding five accounting years of the issuer as per Auditors report under Section 135(1), Para 24(1) of Part II of Schedule III of the Companies Act, 1994

(B)(25)(d)

Auditor's Certificate in pursuance to Section 135 of the Companies Act, 1994 for the year ended December 31, 2021:

As required under section 135 of the Companies Act, 1994, we appended below the following financial information of **Chartered Life Insurance Company Limited (CLICL)** for the Year ended 31 December 2020 audited by us and the year ended 31 Dec. 2019, 2018, 2017 and 2016 audited by Artisan- Chartered Accountant.

1. Chartered Life Insurance Company Limited was incorporated on 29th July 2013 and started its commercial operation from 29th July, 2013
2. The operating results of the company over the last five years is as follows:

A. Statement of Financial Position

Particulars	31-Dec-21	31-Dec-20	31- Dec -19	31- Dec -18	31- Dec -17
Capital and Liabilities					
Shareholders' Equity					
Authorized Capital:					
25,00,00,000 ordinary shares of Tk. 10 each	250,00,00,000.00	250,00,00,000.00	250,00,00,000.00	250,00,00,000.00	250,00,00,000.00
Issued Subscribed and Paid-Up Capital					
2,25,00,000 ordinary shares of Tk. 10 each fully paid up in cash	22,50,00,000.00	22,50,00,000.00	18,00,00,000.00	18,00,00,000.00	18,00,00,000.00
Balance of Funds and Accounts					
Life Insurance Fund	35,21,68,720.00	21,60,08,992.00	10,08,52,839.00	4,24,35,356.00	1,20,62,265.00
LIABILITIES AND PROVISIONS					
Estimated Liabilities in respect outstanding claims, whether due intimated	14,56,293.00	6,32,350.00	38,65,592.00	31,16,305.00	24,14,118.00
Amount due to other persons or bodies carrying on insurance business	53,91,847.00	13,31,542.00	4,74,316.00	10,00,000.00	2,66,662.00
Loan From Director		-	1,58,20,371.00	1,98,20,371.00	3,38,20,371.00
Short Term Loan		-	80,00,000.00	-	
Sundry Creditors	2,74,56,326.00	2,38,81,312.00	1,41,10,235.00	1,20,21,504.00	89,11,825.00
Provision for Income Tax	46,53,809.00	21,53,809.00	11,39,360.00	7,80,000.00	-
Premium Deposits	25,54,084.00	9,45,422.00	22,84,869.00	29,75,017.00	21,16,818.00
Fair Value change Account	(51,98,759.00)	55,84,999.00			-
TOTAL EQUITY AND LIABILITIES	61,34,82,320.00	47,55,38,426.00	32,65,47,582.00	26,21,48,553.00	22,75,29,794.00

PROPERTY AND ASSETS					
INVESTMENT (AT COST)					
Statutory deposit with Bangladesh Bank	1,50,00,000.00	1,50,00,000.00	1,50,00,000.00	1,50,00,000.00	1,50,00,000.00
Share listed on stock exchange	9,37,25,036.00	4,24,31,133.00	32,34,870.00	24,73,270.00	-
Bangladesh Govt. Treasury Bond	18,73,52,469.00	8,59,52,469.00	3,49,52,469.00	-	-
Other Investment	44,63,758.00	28,38,682.00	9,71,780.00	4,96,967.00	2,24,880.00
Outstanding Premium	5,66,44,475.00	2,28,99,075.00	32,29,176.00	-	-
Profit, Dividends and Rents Accruing but not due	97,81,233.00	1,21,48,536.00	1,53,18,388.00	1,36,10,416.00	79,64,236.00
Advances, Deposits and Sundry Debtors	3,30,30,403.00	2,43,00,234.00	1,17,94,294.0	1,07,01,121.00	1,02,52,160.00
Fixed deposits with Banks and Financial Institutes	3,77,41,378.00	18,34,64,000.00	19,11,54,784.00	16,25,52,249.00	16,48,52,312.00
STD & Current Account with Banks	3,86,12,505.00	2,47,87,493.00	1,46,69,959.00	2,56,34,841.00	1,30,91,693.00
Cash in hand	6,68,338.00	83,376.00	2,75,933.00	1,82,521.00	57,372.00
OTHER ACCOUNTS					
Stamps, Printing and Stationery in hand	41,19,932.00	20,86,598.00	14,98,738.00	7,35,127.00	4,90,175.00
Fixed Assets	9,78,18,447.00	4,91,30,520.00	3,20,64,866.00	2,83,79,716.00	2,52,76,906.00
Pre-incorporation expense	-	21,44,093.00	23,82,325.00	23,82,325.00	23,82,325.00
Intangible Assets	3,45,24,346.00	82,72,217			
TOTAL ASSETS	61,34,82,320.00	47,55,38,426.00	32,65,47,582.00	26,21,48,553	23,95,92,059.00

B. STATEMENT OF OPERATING RESULT					
PROFIT, DIVIDENDS AND RENTS					
Profit on STD & Current Account	1,45,729.00	2,21,322.00	2,70,111.00	3,69,839.00	1,35,624.00
Profit on FDR	32,31,858.00	1,37,19,839.00	1,84,45,596.00	1,53,83,346.00	96,70,904.00
Profit on BGB (Bond)	1,66,55,928.00	39,77,996.00	3,03,269.00		-
Profit on BGTB (Statutory)		12,75,202.00	13,08,585.00	16,58,792.00	17,43,000.00
Profit on Treasury Bon Buying	-	11,47,531.00	-	-	-
Dividend from Shares	38,50,656.00	377452.00	-	-	-
Interest on policy loan	8,48,628.00	56,120.00	31,389.00	20,073.00	1,285.00
Profit / (Loss) on Sale of Share	2,35,32,651.00	42,66,338.00	20,65,579.00	7,97,502.00	-
Net Premium	50,62,84,021.00	30,86,81,847.00	16,38,98,895.00	10,95,36,427.00	8,42,71,294.00
Other Income	1,14,365.00	13,64,506.00	50,875.00	51,359.00	3,03,231.00
MANAGEMENT EXPENSES					
(Not applicable to any fund or account):					
Commission to Insurance Agents	5,07,44,876.00	3,55,22,896.00	2,14,64,946.00	1,79,81,601.00	1,71,02,706.00
Allowances and Commission	5,21,02,700.00	3,17,06,374.00	2,17,92,620.00	1,46,32,616.00	1,28,36,308.00
Salaries etc.	6,40,92,866.00	4,40,70,562.00	2,89,81,179.00	2,40,59,780.00	1,82,52,706.00
Actuary Fees	7,99,484.00	4,04,850.00	12,54,650.00	85,400.00	-
Advertising and Publicity	35,47,721.00	3,09,445.00	2,47,186.00	3,11,020.00	1,46,546.00
AGM Expenses	5,83,078.00	85,635.00	65,780.00	1,65,806.00	1,87,612.00
Annual Picnic	-	75,833.00	-	-	-
Auditors Fees	5,82,894.00	2,30,000.00	20,12,500.00	86,250.00	75,000.00
Award's Night Exp	25,99,832.00	4,40,869.00	4,46,934.00	7,04,164.00	11,171.00
Bank Charges	18,95,566.00	11,17,067.00	7,74,813.00	5,05,167.00	2,60,105.00
Bima Mela	-	91,077.00	77,079.00	27,000.00	1,40,000.00
BMCCI Member Fee	15,000.00	30,000.00	-	-	-
BO Account Fee		-	-	26,000.00	-

Branch Office Licenses Fees	65,300.00	21,000.00	66,000.00	-	-
Brokerage Commission		3,57,773.00	-	-	-
Cleaning Services	4,23,500.00	2,32,294.00	-	-	-
Car Maintenance	37,37,723.00	9,85,044.00	11,49,554.00	10,66,150.00	9,38,760.00
Computer Maintenance	5,34,290.00	2,49,260.00	2,07,122.00	1,44,830.00	1,68,744.00
Car Insurance	5,58,929.00	2,46,163.00	-	-	-
Crookeries & Catteries	8,84,966.00	6,58,405.00	1,05,832.00	19,121.00	25,990.00
Company Trade License	2,04,149.00	1,41,274.00	29,289.00	19,594.00	27,324.00
Conveyance Exp	5,80,008.00	4,49,902.00	1,87,984.00	1,65,998.00	1,22,025.00
Business promotion Exp	44,56,728.00	-	18,22,868.00	19,81,807.00	7,93,208.00
Director's Fees	6,49,175.00	3,58,250.00	2,73,750.00	1,23,750.00	1,57,500.00
Consultant Fees	12,07,500.00	10,93,750.00	-	-	-
Credit Rating Fees	1,07,500.00	1,07,500.00	-	-	-
Entertainment				3,64,664.00	82,878.00
Email & Internet	7,12,641.00	2,68,837.00	1,15,650.00	80,715.00	56,200.00
Amortization Exp		4,35,380.00	1,38,000.00	-	-
Festival Bonus	42,34,570.00	30,95,190.00	22,48,775.00	16,07,375.00	13,76,000.00
Fees, Subscription & Donation	4,34,508.00	4,59,813.00	3,80,867.00	1,91,735.00	4,34,770.00
Forms & Stamps	8,05,060.00	4,83,518.00	2,68,075.00	2,34,005.00	1,95,485.00
Fuel Cost	7,32,240.00	5,57,682.00	8,19,746.00	9,47,961.00	4,66,083.00
Garage Rent	68,400.00	62,600.00	82,150.00	99,700.00	78,000.00
Group Insurance Exp		1,64,968.00	91,116.00	-	-
Insurance Policy Stamp		11,66,920.00	7,98,415.00	5,87,540.00	5,77,640.00
Interest on Bank Loan		-		-	2,37,423.00
Income Tax Exp		26,93,346.00	11,39,360.00	7,80,000.00	
Labor License Fee	15,000.00	11,500.00	-	-	-
Legal & Professional Fee	2,27,761.00	1,15,000.00	64,750.00	-	-
Medical Expenses	2,69,816.00	2,75,183.00	2,37,702.00	1,95,365.00	1,81,225.00
Meeting Expenses	1,00,846.00	1,32,178.00	67,326.00	1,00,630.00	1,91,128.00
Branding Expenses	4,62,775.00				
Car Insurance	5,58,929.00	2,46,163.00			
Muzib Borsho Exp	-	1,02,962.00	-	-	-

Newspaper & Periodicals	1,25,262.00	17,640.00	11,965.00	54,988.00	56,520.00
Officer Expenses	6,16,198.00	3,38,732.00	6,25,994.00	3,52,252.00	3,26,021.00
Office Maintenance	7,19,161.00	3,69,814.00	1,18,613.00	2,83,295.00	1,97,810.00
Office Rent	1,56,79,143.00	1,13,58,548.00	1,17,72,676.00	1,15,92,236.00	1,15,29,249.00
Postage, Telephone and Fax	21,24,396.00	13,57,283.00	8,19,826.00	6,88,931.00	4,57,427.00
Printing Expenses	43,90,681.00	16,54,869.00	8,36,773.00	17,40,663.00	12,89,409.00
Provident Fund	22,06,776.00	1,43,938.00	-	-	-
Registration and Renewal Fees	3,57,965.00	1,92,531.00	1,26,676.00	97,855.00	4,28,935.00
Group Insurance	1,26,838.00	1,64,968.00			
Register of Joint Stock Exp	59,493.00	7,505.00	18,001.00	60,770.00	-
Gratuity Fund	16,38,725.00				
Service Rule Book Exp	87,500.00	7,70,500.00	-	-	-
Share Issue Management Exp	1,60,735.00	6,75,000.00	-	-	-
Software Maintenance	56,065.00	10,000.00	10,000.00	30,120.00	17,405.00
Stationery Exp	5,66,691.00	3,14,631.00	1,89,259.00	1,84,298.00	2,12,094.00
Insurance Policy Stamp	18,77,210.00	11,66,920.00			
Training Expenses	15,96,803.00	-	4,103.00	1,68,155.00	49,210.00
Travelling Expenses	26,86,815.00	17,80,607.00	13,40,645.00	15,86,357.00	13,55,680.00
Unified Messaging Platform	4,25,971.00	3,64,689.00	-	-	-
Utilities Expenses	35,99,889.00	16,05,862.00	23,23,422.00	14,37,766.00	13,90,109.00
Web Design & Development	64,747.00	9,660.00	28,215.00	-	-
Total Management Expenses	237,502,861.00	146,169,947.00	105,638,186.00	85,573,430.00	72,432,406.00

C. Dividend Declared

Particulars	Amount in Taka				
	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Cash Dividend (%)	N/A	N/A	N/A	N/A	N/A
Stock Dividend (%)	N/A	N/A	N/A	N/A	N/A

- D. Chartered Life Insurance Company Limited was incorporated in Bangladesh as a Public Limited Company with the issuance of Certificate of incorporation bearing Reg. No. C-110085/13 dated on 07 July 2013 under companies Act, 1994. The Company was also registered with the Insurance development and regulatory authority on 30 July, 2013 bearing registration no. Life 02/2013 under Insurance Act, 2010.
- E. The Company started its commercial operation in 01 August 2013.
- F. The Company has no subsidiary as on the balance sheet date.
- G. No proceeds or part of the proceeds of the issue of shares would be applied directly by the company in the purchase of any business.

Date: 1 April, 2022
Place, Dhaka

Sd/-
ARTISAN
Chartered Accountants

Financial spread sheet analysis for the latest audited financial statements

(B)(25)(e)

CHARTERED LIFE INSURANCE COMPANY
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

Particulars	AGGREGATE	%
	2021	
ASSETS		
LOANS		
On Insurer's Policies within their surrender value	4,463,758	0.73%
STATUTORY DEPOSIT WITH BANGLADESH BANK	15,000,000	2.45%
Treasury Bond	187,352,469	30.54%
Fixed Deposit with Bank	37,741,378	6.15%
Investment In Capital Market	93,725,036	15.28%
Intangible Assets (Premium Treasury Bond, Amortizable)	34,524,346	5.63%
INTEREST, DIVIDENDS AND RENTS ACCRUING BUT NOT DUE	9,781,233	1.59%
Advance Deposit and Prepayment	31,571,026	5.15%
SUNDRY DEBTORS	836,177	0.14%
CASH & BANK BALANCES	39,280,843	6.40%
Premium Receivable	56,644,475	9.23%
Re-Insurance Claim Receivable	623,200	0.10%
Preliminary Expenses	-	0.00%
Fixed Assets (At Cost Less Accumulated Depreciation)	97,818,447	15.94%
Stamps & Printing materials in Hand	4,119,932	0.67%
TOTAL ASSETS	613,482,320	100%
LIABILITIES		
Authorized Capital		
25,00,00,000 Ordinary Shares of Tk. 10 each	2,500,000,000	
Issues, Subscribed & Paid-up		
22,500,000 shares of Tk.10 each fully paid up	225,000,000	36.68%
LIFE INSURANCE FUND	352,168,720	57.40%
AMOUNTS DUE TO OTHER PERSONS OR BODIES CARRYING ON INSURANCE BUSINESS	5,391,847	0.88%
ESTIMATED LIABILITY IN RESPECT OF OUTSTANDING CLAIMS	1,456,293	0.24%
OUTSTANDING DIVIDENDS	-	0.00%
SUNDRY CREDITORS	27,456,326	4.48%
Fair Value Change Account	(5,198,759)	-0.85%
Provision for Income Tax	4,653,809	0.76%
Premium Deposit	2,554,084	0.42%
TOTAL FUND & LIABILITIES	613,482,320	100%

**CHARTERED LIFE INSURANCE
COMPANY LIMITED
LIFE REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Particulars	Aggregate	0%
	2021	
BALANCE OF FUND AT THE BEGINNING OF THE YEAR	216,008,992	28.00%
Previous Year Adjustments	(385,257)	-0.05%
REVENUE		0.00%
PREMIUM LESS REINSURANCE	-	0.00%
First Year Premium	307,998,277	39.92%
Renewal Premium	208,208,532	26.98%
GROSS PREMIUM	516,206,809	66.90%
Less: Reinsurance	9,922,788	1.29%
NET PREMIUM	506,284,021	65.62%
Interest dividend and rents	24,732,799	3.21%
Profit on Sales Of Share	23,532,651	3.05%
Profit on Sales of Motor Car	1,392,847	0.18%
Profit/loss from fair value change	-	0.00%
Other Income	12,760	0.00%
A. TOTAL REVENUE	771,578,813	100.00%

**First Year Premium, where the maximum
Premium (Ordinary life) paying period is:**

Single	24,756,804	3.21%
Two years	-	0.00%
Three years	-	0.00%
Four years	-	0.00%
Five years	-	0.00%
Six years	4,231,720	0.55%
Seven years	26,887	0.00%
Eight years	-	0.00%
Nine years	-	0.00%
Ten years	80,771,943	10.47%
Eleven years	770,010	0.10%
Twelve years or over	94,501,137	12.25%
	205,058,501	26.58%

**CHARTERED LIFE INSURANCE
LIFE REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Particulars	Aggregate	%
	2021	
EXPENSES	-	
Claims under Policies :	-	
By death IL	4,477,951	0.58%
By death Group	30,061,720	3.90%
By Education	183,960	0.02%
By Survival	14,683,212	1.90%
By Maturity	5,557,474	0.72%
By Surrenders	4,580,371	0.59%
By Hospitalization	89,662,409	11.62%
Experience Rating Return	4,584,859	0.59%
GROSS CLAIMS	153,791,956	19.93%
Less: Reinsurance	623,200	0.08%
	0.00%	
B. NET CLAIMS	153,168,756	19.85%
	-	
EXPENSES OF MANAGEMENT	-	
Commission to Insurance Agents (less than on reinsurance)	37,775,407	4.90%
Allowances and Commissions (other than commission)	65,072,169	8.43%
C. TOTAL COMMISSION AND ALLOWANCE	102,847,576	13.33%
D. OTHERS MANAGEMENT EXPENSES	125,350,576	16.25%
Salaries (other than agents)	64,092,866	8.31%
Actuary Fees	799,484	0.10%
Advertisement and Publicity	3,547,721	0.46%
AGM Expenses	583,078	0.08%
Annual Picnic	-	0.00%
Auditor's Fee	582,894	0.08%
Awards Night Exp.	2,599,832	0.34%
Bank Charge	1,895,566	0.25%
Bima Mela	-	0.00%
BMCC Member Fee	15,000	0.00%
Branch Office License Fees	65,300	0.01%
Branding Expenses	462,775	0.06%
Business Promotion Expenses	4,456,728	0.58%
Cleaning Service	423,500	0.05%
Car Maintenance	3,737,723	0.48%
Car Insurance	558,929	0.07%
Computer Maintenance	534,290	0.07%
Crokaries & Cutteries	884,966	0.11%
Company Trade Licence	204,149	0.03%
Conveyance Expenses	580,008	0.08%
Consultant Fees	1,207,500	0.16%
Credit Rating Fees	107,500	0.01%
Director's Fees	649,175	0.08%

Gratuity Fund	1,638,725	0.21%
E-Mail & Internet	712,641	0.09%
Festival Bonus	4,234,570	0.55%
Fees, Subscription & Donation	434,508	0.06%
Forms & Stamps	805,060	0.10%
Fuel Cost	732,240	0.09%
Garage Rent	68,400	0.01%
Group Insurance Exp.	126,838	0.02%
Insurance Policy Stamp	1,877,210	0.24%
Labour License Fee	15,000	0.00%
Legal & Professional fees	227,761	0.03%
Medical Expenses	269,816	0.03%
Meeting Expenses	100,846	0.01%
Muzib Borsho Expenses	-	0.00%
Newspaper & Preiodicals	125,262	0.02%
Office Expenses	616,198	0.08%
Office Maintenance	719,161	0.09%
Office Rent	15,679,143	2.03%
Postage , Telephone and fax	2,124,396	0.28%
Printing Expenses	4,289,076	0.56%
Provident Fund	2,206,776	0.29%
Registration and Renewal Fees	357,965	0.05%

**CHARTERED LIFE INSURANCE
LIFE REVENUE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Particulars	Aggregate	%
	2021	
E. OTHERS MANAGEMENT EXPENSES	9,304,709	1.21%
Registrar of Joint Stock Exp.	59,493	0.01%
Service Rule Book Expenses	87,500	0.01%
Share Issure Manager Exp.	160,735	0.02%
Software Maintenance	56,065	0.01%
Stationery Expenses	566,691	0.07%
Training Expenses	1,596,803	0.21%
Travelling Expenses	2,686,815	0.35%
Unified Messaging Platform	425,971	0.06%
Utilities Expenses	3,599,889	0.47%
Website Design & Development	64,747	0.01%
F. TOTAL MANAGEMENT EXPENSES	237,502,861	30.78%
G. OTHER EXPENDITURES:	28,738,476	3.72%
Depreciation on Fixed Assets	12,948,566	1.68%
Income Tax Expenses	8,543,584	1.11%
Amortization (Treasury Bond Premium)	3,400,441	0.44%
Preliminary Expenses	2,144,093	0.28%
Investment Related Expenses	1,701,792	0.22%
H. TOTAL EXPENSES (B+F+G)	419,410,093	54.36%
BALANCE OF LIFE INSURANCE FUND AT THE END OF THE YEAR	352,168,720	45.64%
TOTAL	771,578,813	100.00%

Earnings Per Share (EPS) on fully diluted basis (with the total existing number of shares) in addition to the weighted average number of shares basis. Future projected Net Income should not be considered while calculating the weighted average EPS	(B)(25)(f)
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Particulars	Note	Figure
Net Profit Attributable to Common Shareholders	A	4,510,893
No. of Shares	B	22,500,000
EPS on fully diluted basis	A/B	0.2005
Weighted average no. of shares	C	22,500,000
EPS on weighted average method	A/C	0.2005

Based on Audited Financial Statement for the year ended December 31, 2021

All extra-ordinary income or non-recurring income coming from other than core operations should be shown separately while showing the Net Profit as well as the Earnings Per Share	(B)(25)(g)
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CLICL has no extra-ordinary income from other than the core operations. It has some interest income which is generated from the statutory FDR maintained with banks on regular basis.

Quarterly or Half yearly EPS should not be annualized while calculating the EPS	(B)(25)(h)
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CLICL has not annualized its quarterly or half-yearly EPS, the issuer has reported the actual EPS found from the calculation.

Net asset value (with and without considering revaluation surplus or reserve) per unit of the securities being offered at the date of the latest audited statement of financial position	(B)(25)(i)
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Method - 1: Net Asset Value (NAV) Per Share without Revaluation

Particular	31-Dec-2021
Total Asset	613,482,320
Less: Preliminary Expense	-
Total Realizable Asset (A)	613,482,320
Less:	
Total Liability (As per Financial Statement as of 31 December 2021)	36,313,600
Net policy Liability (Actuarial Valuation based on 31 December 2021)	305,424,000
Total Liability (B)	341,737,600
Net Asset Value (A-B)	271,744,720
Number of Share before IPO	22,500,000
Net Asset Value (NAV) Per Share	12.08

Method - 2: Net Asset Value (NAV) Per Share with Revaluation

As CLICL has not done any revaluation so far, its NAV with Revaluation is also BDT 12.08

The Commission may require the issuer to re-audit the audited financial statements, if any deficiency/anomaly is found in the financial statements. In such a case, cost of audit should be borne by the concerned issuer	(B)(25)(j)
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There is no such request received from the commission yet; but CLICL understand and agree that the commission may require the issuer to re-audit the audited financial statements, if any deficiency or anomaly is found in the financial statements. In that case, CLICL has no obligation for bearing the cost of such audit.

Statements for the last five years or any shorter period of commercial operation certified by the auditors	(B)(25)(k)
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- (i) Statement of long term and short-term borrowings including borrowing from related party or connected persons with rate of interest and interest paid or accrued;

Certificate of long term and short-term borrowings including borrowing from related party or connected persons with rate of interest and interest paid/accrued:

After due verification, we certify that the Long Term and Short-Term Borrowing Including Borrowing from Related Party or Connected Persons of the Chartered Life Insurance Company Limited for the last five years and six months made up as follows:

The **Chartered Life Insurance Company Limited** does not have any Long Term and Short-Term Borrowing from related Party or Connected Persons for the period from 01 January 2017 to 31 December 2021.

For the Year ended 31 December, 2021

Name Of party	Nature of Relationship	Nature of Borrowing	Balance as on 31 Dec,2021	Balance as on 31 Dec,2020	Interest Rate	Interest Paid (BDT)	Interest Accrued (BDT)
N/A	N/A	N/A	N/A	N/A	N/A		N/A
Total							

For the Year ended 31 December, 2021

Name Of party	Nature of Relationship	Nature of Borrowing	Balance as on 31 Dec, 2021	Interest Rate	Interest Paid (BDT)	Interest Accrued (BDT)
Shykh Seraj	Director	N/A	N/A	N/A	N/A	N/A
Md. Rezaul karim	Director		N/A	N/A	N/A	N/A
Unique Hotel & Resorts Ltd.- Mohd. Noor Ali	Director		N/A	N/A	N/A	N/A
Ghulam Mustafa	Director		N/A	N/A	N/A	N/A
Golden Oil Mills Ltd.- Niaz Ahmed	Director		N/A	N/A	N/A	N/A
GPH Power Generation Ltd.-Md. Jahangir Alam	Director		N/A	N/A	N/A	N/A
Energypac Power Generation Ltd.- Md. Nurul Aktar	Director		N/A	N/A	N/A	N/A
Durjay Khan Mojlish	Director		N/A	N/A	N/A	N/A
Total			N/A	N/A	N/A	N/A

For the Year ended 31 December, 2020

Name Of party	Nature of Relationship	Nature of Borrowing	Balance as on 31 Dec, 2020	Interest Rate	Interest Paid (BDT)	Interest Accrued (BDT)
Shykh Seraj	Director	N/A	N/A	N/A	N/A	N/A
Md. Rezaul karim	Director		N/A	N/A	N/A	N/A
Unique Hotel & Resorts Ltd.- Mohd. Noor Ali	Director		N/A	N/A	N/A	N/A
Ghulam Mustafa	Director		N/A	N/A	N/A	N/A
Golden Oil Mills Ltd.- Niaz Ahmed	Director		N/A	N/A	N/A	N/A
GPH Power Generation Ltd.- Md. Jahangir Alam	Director		N/A	N/A	N/A	N/A
Energypac Power Generation Ltd.- Md. Nurul Aktar	Director		N/A	N/A	N/A	N/A
Durjay Khan Mojlish	Director		N/A	N/A	N/A	N/A
Total			N/A	N/A	N/A	N/A

For the Year ended 31 December, 2019

Name Of party	Nature of Relationship	Nature of Borrowing	Balance as on 31 Dec, 2019	Interest Rate	Interest Paid (BDT)	Interest Accrued (BDT)
Shykh Seraj	Director	N/A	23,31,482.00	N/A	N/A	N/A
Md. Rezaul karim	Director		23,31,482.00	N/A	N/A	N/A
Unique Hotel & Resors Ltd.- Mohd. Noor Ali	Director		23,31,482.00	N/A	N/A	N/A
Ghulam Mustafa	Director		9,15,740.00	N/A	N/A	N/A
Golden Oil Mills Ltd.- Niaz Ahmed	Director		9,15,740.00	N/A	N/A	N/A
GPH Power Generation Ltd.-Md. Jahangir Alam	Director		23,31,482.00	N/A	N/A	N/A
Energypac Power Generation Ltd.- Md. Nurul Aktar	Director		23,31,482.00	N/A	N/A	N/A
Durjay Khan Mojlish	Director		23,31,481.00	N/A	N/A	N/A
Total			1,58,20,371.00	N/A	N/A	N/A

For the Year ended 31 December, 2018

Name Of party	Nature of Relationship	Nature of Borrowing	Balance as on 31 Dec, 2018	Interest Rate	Interest Paid (BDT)	Interest Accrued (BDT)
Shykh Seraj	Director	Interest free Loan	2,831,482.00	N/A	N/A	N/A
Md. Rezaul karim	Director	Interest free Loan	2,831,482.00	N/A	N/A	N/A
Unique Hotel & Resorts Ltd.- Mohd. Noor Ali	Director	Interest free Loan	2,831,482.00	N/A	N/A	N/A
Ghulam Mustafa	Director	Interest free Loan	1,415,740.00	N/A	N/A	N/A
Golden Oil Mills Ltd.-	Director	Interest	1,415,740.00	N/A	N/A	N/A

Niaz Ahmed		free Loan				
GPH Power Generation Ltd.-Md. Jahangir Alam	Director	Interest free Loan	2,831,482.00	N/A	N/A	N/A
Energypac Power Generation Ltd.- Md. Nurul Aktar	Director	Interest free Loan	2,831,482.00	N/A	N/A	N/A
Durjay Khan Mojlish	Director	Interest free Loan	2,831,482.00	N/A	N/A	N/A
Total			19,820,371.00			

For the Year ended 31 December, 2017

Name Of party	Nature of Relationship	Nature of Borrowing	Balance as on 31 Dec, 2017	Interest Rate	Interest Paid (BDT)	Interest Accrued (BDT)
Shykh Seraj	Director	Interest free Loan	4,831,482.00	N/A	N/A	N/A
Md. Rezaulkarim	Director	Interest free Loan	4,831,482.00	N/A	N/A	N/A
Unique Hotel & Resorts Ltd.- Mohd. Noor Ali	Director	Interest free Loan	4,831,482.00	N/A	N/A	N/A
Ghulam Mustafa	Director	Interest free Loan	2,415,740.00	N/A	N/A	N/A
Golden Oil Mills Ltd.- Niaz Ahmed	Director	Interest free Loan	2,415,740.00	N/A	N/A	N/A
GPH Power Generation Ltd.-Md. Jahangir Alam	Director	Interest free Loan	4,831,482.00	N/A	N/A	N/A
Energypac Power Generation Ltd.- Md. Nurul Aktar	Director	Interest free Loan	4,831,482.00	N/A	N/A	N/A
Durjay Khan Mojlish	Director	Interest free Loan	4,831,481.00	N/A	N/A	N/A
Total			33,820,371	N/A	N/A	N/A

Date: 1 April 2022
Place: Dhaka

Sd/-
ARTISAN
Chartered Accountants

(ii) **Statement of principal terms of secured loans and assets on which charge have been created against those loans with names of lenders, purpose, sanctioned amount, rate of interest, primary security, collateral or other security, re-payment schedule and status;**

This is to certify that, Chartered Life Insurance Company Limited has secured long term and short-term borrowings during the period from 1st January 2017 to 31st December 2021.

Year	Institution	Nature Transaction	Balance as on 1 st January	Paid during the year	Balance as on 31 st December
2017	Bank Loan	Interest free short term	50,99,393.00	50,99,393.00	-
2018	Bank Loan	Interest free short term	-	-	-
2019	Bank Loan	Interest free short term	-	-	TK. 80,00,000.00
2020	Bank Loan	Interest free short term	80,00,000.00	80,00,000.00	-
2021	Bank Loan	Interest free short term	-	-	-

Date: 1 April, 2022
Place, Dhaka

Sd/-
ARTISAN
Chartered Accountants

(iii) **Statement of unsecured loans with terms and conditions;**

This is to certify that **Chartered Life Insurance Company Limited** has taken the following unsecured loans from Directors for the last five years i.e from 1st January 2017 to 31st December 2021.

Year	Institution	Nature Transaction	Balance as on 1 st January	Paid during the year	Balance as on 31 st December
2017	Loan from Directors	Interest free short-term loan	33,820,371.00	-	33,820,371.00
2018	Loan from Directors	Interest free short-term loan	33,820,371.00	2,80,00,000.00	19,820,371.00
2019	Loan from Directors	Interest free short-term loan	19,820,371.00	40,00,000.00	15,820,371.00
2020	Loan from Directors	Interest free short-term loan	15,820,371.00	15,820,371.00	-
2021	Loan from Directors	Interest free short-term loan	-	-	-

Date: 1 April, 2022
Place, Dhaka

Sd/-
ARTISAN
Chartered Accountants

(iv) **Statement of inventories showing amount of raw material, packing material, stock-in-process and finished goods, consumable items, store and spares parts, inventory of trading goods etc.;**

This is to certify that Chartered Life Insurance Company Limited has no inventories except Stamps, Printing and Stationery showing the following amount for the last five years.

Particulars	Amount in Taka				
	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Stamps, Printing & Stationery	4,119,932	20,86,598	14,98,738	7,35,127	4,90,175

Date: 1 April, 2022
Place, Dhaka

Sd/-
ARTISAN
Chartered Accountants

(v) **Statement of trade receivables showing receivable from related party and connected persons;**

This is to certify that Chartered Life Insurance Company Limited showing following trade receivables from related party and connected person including Outstanding Premium for the last five years.

Particulars	Amount in BDT				
	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
General / Sundry Debtors	8,36,177	3,72,277.00	1,18,026.00	2,77,294.00	-
Outstanding Premium	5,66,44,475	2,28,99,075.00	32,29,176.00	-	-
From Connected Persons	-	-	-	-	-
Total	5,74,80,652	2,32,71,352.00	33,47,202.00	2,77,294.00	-

Date: 1 April, 2022
Place, Dhaka

Sd/-
ARTISAN
Chartered Accountants

(vi) **Statement of any loan given by the issuer including loans to related party or connected persons with rate of interest and interest realized or accrued;**

This is to certify that, there is no such loan given by Chartered Life Insurance Company Limited including loan to related party or connected persons hence there is no interest realized or accrued for last five years.

Date: 1 April, 2022
Place, Dhaka

Sd/-
ARTISAN
Chartered Accountants

(vii) **Statement of other income showing interest income, dividend income, discount received, other non-operating income;**

After due verification, other income showing Profit income, dividend income, discount received, other non-operating income of Chartered Life Insurance Company Limited for the last five years as follows:

Particulars	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Interest Income from Treasury Bond, FDR & others	2,08,82,143	2,03,98,010.00	2,03,58,950.00	1,76,34,884.00	1,15,50,813.00
Dividend Income	38,50,656	3,77,452.00	-	-	-
Profit or loss on sale of share	2,35,32,651	42,66,338.00	20,65,579.00	7,97,502.00	-
Profit on sale of Motor Car	13,92,847	3,98,911.00	-	-	-
Other Income	1,14,365	13,64,506.00	50,875.00	51,359.00	3,03,231.00
Total	4,97,72,662	2,68,05,217.00	2,24,75,404.00	1,84,83,745.00	1,18,54,044

Date: 1 April, 2022
Place, Dhaka

Sd/-
ARTISAN
Chartered Accountants

(viii) Statement of turnover showing separately in cash and through banking channel;

After due verification, the turnover (Net Premium Income) showing separately in cash and through banking channel of Chartered Life Insurance Company Limited during last five years were as follows:

Particulars	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Net Premium Income in cash	-	-	-	-	-
Net Premium Income through banking channel	50,62,84,021	30,86,81,847.00	16,38,98,895.00	10,95,36,427.00	8,42,71,294.00
Total turnover	50,62,84,021	30,86,81,847.00	16,38,98,895.00	10,95,36,427.00	8,42,71,294.00

Date: 1 April, 2022
Place, Dhaka

Sd/-
ARTISAN
Chartered Accountants

(ix) Statement of related party transaction;**TO WHOM IT MAY CONCERN**

This is to certify that the Financial statements of Chartered Life Insurance Company Ltd. furnished for our audit does not have any transaction during the last five years, or any proposed transaction between the issuer and any of the following persons:

- (i) Any director or sponsor or executive officer of the issuer;
- (ii) Any person holding 5% or more of the outstanding shares of the issuer;
- (iii) Any related party or connected person of any of the above persons;

Except the following transactions for the last five years:

SL No	Name of the Person/ Party	Relationship with the Issuer	Nature of transaction	Amount in Taka				
				2021	2020	2019	2018	2017
1	Vice Principal Md. Abdus Shahid	Chairman	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	30,000	35,000	18,000	12,000	18,000
2	Shykh Seraj	Vice-Chairman	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	20,000	30,000	15,000	9,000	12,000
3	Mr. Mohd. Noor Ali (Nominee director of Unique Hotel & Resorts Ltd.)	Nominee Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	30,000	35,000	21,000	9,000	9,000
4	Mr. Md. Jahangir Alam (Nominee director of GPH Power Generation Ltd.)	Nominee Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	30,000	20,000	12,000	-	6,000
5	Mr. Ghulam Mustafa	Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	30,000	35,000	18,000	9,000	15,000
6	Eng. Md. Nurul Aktar (Nominee director of Energypac Power Generation Ltd.)	Nominee Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	300,000	40,000	18,000	-	-
7	Mohammad Nazim Uddin Khan	Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-

			Dividend (Bonus)	-	-	-	-	-
			Director	30,000	35,000	15,000	9,000	15,000
8	Shamshed Ali	Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	30,000	20,000	-	-	-
9	Mr. Touseef Mashrurul Karim (Nominee director of Reedisha Food & Beverage Ltd.)	Nominee Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	5,000	5,000	-	-	-
10	Mr. Haseeb Ahmed	Nominee Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	30,000	10,000	-	-	-
11	Md, Rezaul Karim	Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	-	5,000	3,000	6,000	3,000
12	Mr. Niaz Ahmed	Nominee Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	-	20,000	12,000	6,000	12,000
13	Mr. Durjay Khan Majlish	Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	-	-	-	9,000	3,000
14	Md. Rabiul Islam	Nominee Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	-	-	-	3,000	6,000
15	Md. Kamrun Noor	Nominee Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	-	-	-	-	12,000
16	Mr. Mohammad. Golam Sarwar FCA	Independent Director/ Nominee Director	Remuneration	-	-	-	-	-
			Dividend (Cash)	-	-	-	-	-
			Dividend (Bonus)	-	-	-	-	-
			Board Atten. Fee	5,000	30,000	12,000	12,000	12,000
17	Mr. Faridur Reza	Independent	Remuneration	-	-	-	-	-

		Director	Dividend (Cash)		-	-	-	-
			Dividend (Bonus)		-	-	-	-
			Board Meeting Fee		-	-	3,000	3,000
18	Mr. Zahrul Syed Bakht	Independent Director	Remuneration		-	-	-	-
			Dividend (Cash)		-	-	-	-
			Dividend (Bonus)		-	-	-	-
			Board Meeting Fee	20,000	-	-	-	-
19	Mr. Ajit Kumar Paul	Independent Director	Remuneration					
			Dividend (Cash)					
			Dividend (Bonus)					
			Board Meeting Fee	10,000	-	-	-	-

Sd/-
ARTISAN

Place: Dhaka
Date : 01 April 2021

CHARTERED ACCOUNTANTS

Certificate of Related Party Transaction:

ANNEXURE-A				
Name of Related Party	Transaction Nature	Relationship with Chartered Life	Balance as on 31.12.2020	Balance as on 31.12.2021
Energypac Power Ltd.	Received Group Insurance Premium	Sponsor Company	1,173,114	203,405
Unique Group	Received Group Insurance Premium	Sponsor Company	1,046,435	3,465,591
Incepta Group	Received Group Insurance Premium	Sponsor Company	3,628,440	3,920,290
Crown Cement	Received Group Insurance Premium	Sponsor Company	1,973,319	1,648,203
GPH Ispat Ltd.	Received Group Insurance Premium	Director's Company		1,129,344
Energypac Agro Ltd.	Received Group Insurance Premium	Sponsor Company		18,519
Southeast University	Received Group Insurance Premium	Director's Company		1,177,985
Impact Group	Printing & Advertisement for Chartered Life	Director's Company	1,644,191	3,415,830

Sd/-

Place: Dhaka
Date: 01 April, 2022

ARTISAN
Chartered Accountants

(x) Reconciliation of business income shown in tax return with net income shown in audited financial statements;

After due verification, as per relevant document of Chartered Life Insurance Company Limited has submitted Tax Return for last five years, assessment under processes, as such there was no matters of reconciliation.

Date: 1 April, 2022
Place, Dhaka

Sd/-
ARTISAN
Chartered Accountants

(xi) Confirmation that all receipts and payments of the issuer above Tk.5,00,000/- (five lac) were made through banking channel;

After due verification, we confirm that all receipts and payments above Tk. 5,00,000/- (five lac) were made through banking channel by Chartered Life Insurance Company Limited during last five years.

Date: 1 April, 2022
Place, Dhaka

Sd/-
ARTISAN
Chartered Accountants

(xii) Confirmation that Bank Statements of the issuer are in conformity with its books of accounts;

After due verification, we confirm that the bank statements of Chartered Life Insurance Company Limited are in conformity with its books of accounts for last five years.

Date: 1 April, 2022
Place, Dhaka

Sd/-
ARTISAN
Chartered Accountants

(xiii) Statement of payment status of TAX, VAT and other taxes or duties; and

This is to certify that the payment status of income tax and other taxes/duties of Chartered Life Insurance Company Limited are as follows:

Particulars	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Tax	78,14,485	77,92,578.00	17,01,530.00	11,28,483.00	11,83,541.00
VAT	-	n/a	n/a	n/a	n/a
Other Taxes/ Duties	-	n/a	n/a	n/a	n/a
Total	78,14,485	77,92,578.00	17,01,530.00	11,28,483.00	11,83,541.00

Date: 1 April, 2022
Place, Dhaka

Sd/-
ARTISAN
Chartered Accountants

(xiv) Any other statement as may be required by the Commission.

SECTION (XXVII)
(B)(26)

CREDIT RATING REPORT

Credit Rating is not required as per Rule 3 (3) of Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015

SECTION (XXVIII)
(B)(27)

APPLICATION PROCEDURE

This part will be revised after getting the consent letter from BSEC according to the condition imposed by the commission on consent letter.

Step-1 (Applicant)

1. An applicant for public issue of securities shall submit application/buy instruction to the Stockbroker/ Merchant Banker where the applicant maintains customer account, within the cut-off date (i.e. the subscription closing date), which shall be the 25th (twenty fifth) working day from the date of publication of abridged version of prospectus.
2. The application/buy instruction may be submitted in prescribed paper or electronic form, which shall contain the Customer ID, Name, BO Account Number, Number of Securities applied for, Total Amount and Category of the Applicant. At the same time:
 - a. Other than non-resident Bangladeshi (NRB) and Foreign applicants shall make the application money and service charge available in respective customer account maintained with the Stock broker/Merchant Banker. No margin facility, advance or deferred payment is permissible for this purpose. In case the application is made through a margin account, the application money shall be deposited separately and the Stock broker/Merchant Banker shall keep the amount segregated from the margin account, which shall be refundable to the applicant, if become unsuccessful.
 - b. Non-resident Bangladeshi (NRB) and Foreign applicants shall submit bank drafts (FDD), issued in favor of the Issuer for an amount equivalent to the application money, with their application to the concerned Stock broker/Merchant Banker. A Non-resident Bangladeshi (NRB) and Foreign applicant may also submit a single draft against 02 (two) applications made by him/her, i.e. one in his/her own name and the other jointly with another person. The draft (FDD) shall be issued by the Bank where the applicant maintains Foreign Currency account debiting the same account and provide the customer with a certificate mentioning the FC account number which has been debited to issue the FDD. The applicant shall also submit the certificate with his/her application. No banker shall issue more than two drafts from any Foreign Currency account for any public issue. At the same time, the applicant shall make the service charge available in respective customer account maintained with the Stock broker/Merchant Banker.
 - c. Eligible investors shall submit application through the electronic subscription system of the exchange(s) and deposit the full amount intended to subscribe by the method as determined by the exchange(s).

Step-2 (Intermediary)

3. The Stock broker/Merchant Banker shall maintain a separate bank account only for this purpose namely "Public Issue Application Account". The Stock broker/Merchant Banker shall:
 - a. post the amount separately in the customer account (other than NRB and Foreign applicants), and upon availability of fund, block the amount equivalent to the application money;
 - b. accumulate all the applications/buy instructions received up to the cut-off date, deposit the amount in the "Public Issue Application Account" maintained with its bank within the first banking hour of next working day of the cut-off date;
 - c. instruct the banker to block the account for an amount equivalent to the aggregate application money and to issue a certificate in this regard.

4. Banker of the Stock broker/Merchant Banker shall block the account as requested for, issue a certificate confirming the same and handover it to the respective Stock broker/Merchant Banker.
5. For Non-resident Bangladeshi (NRB) and Foreign applicants, the Stock-broker/Merchant Banker shall prepare a list containing the bank draft (FDD) information against the respective applicant's particulars.
6. The Stock broker/Merchant Banker shall prepare category wise lists of the applicants containing Customer ID, Name, BO Account Number and Number of Securities applied for, and within 03 (three) working days from the cut-off date, send to the respective Exchange, the lists of applicants in electronic (text format with tilde separator) format, the certificate(s) issued by its banker, the drafts and certificates received from Non-resident Bangladeshi (NRB) and Foreign applicants and a copy of the list containing the bank draft (FDD) information. On the next working day, the Exchanges shall provide the Issuer with the information received from the Stock broker/Merchant Bankers, the bank drafts (FDD) and certificates submitted by Non-resident Bangladeshi (NRB) and Foreign applicants and the list containing the bank draft (FDD) information.
7. On the next working day, the Exchanges shall provide the Issuer with the information received from the Stock broker/Merchant Bankers, the bank drafts (FDD) and certificates submitted by Non-resident Bangladeshi (NRB) and Foreign applicants and the list containing the bank draft (FDD) information. Exchanges shall verify and preserve the bankers' certificates in their custody.
8. The applications/buy instructions shall be preserved by the Stock broker/Merchant Bankers up to 6 months from listing of the securities with the Exchanges.

Step-3 (Issuer)

9. The Issuer shall prepare consolidated list of the applications and send the applicants' BOIDs in electronic (text) format in a CDROM to CDBL for verification. The Issuer shall post the consolidated list of applicants on its website and websites of the Exchanges. CDBL shall verify the BOIDs as to whether the BO accounts of the applicants are active or not.
10. On the next working day, CDBL shall provide the Issuer with an updated database of the applicants containing BO Account Number, Name, Addresses, Parents' Name, Joint Account and Bank Account information along with the verification report.
11. After receiving verification report and information from CDBL, the Issuer shall scrutinize the applications, prepare category wise consolidated lists of valid and invalid applications and submit report of final status of subscription to the Commission and the Exchanges within 10 (ten) working days from the date of receiving information from the Exchanges.
12. The Issuer and the issue manager shall conduct category wise lottery with the valid applications within 03 (three) working days from the date of reporting to the Commission

and the Exchanges, if they do not receive any observation from the Commission or the Exchanges.

13. The Issuer and issue manager shall arrange posting the lottery result on their websites within 06 (six) hours and on the websites of the Commission and the Exchanges within 12 (twelve) hours of lottery.
14. Within 02 (two) working days of conducting lottery, the Issuer shall:
 - a. send category wise lists of the successful and unsuccessful applicants in electronic (text format with tilde separator) format to the respective Exchange.
 - b. send category wise lists of unsuccessful applicants who are subject to penal provisions as per conditions of the Consent Letter issued by the Commission in electronic (text format with tilde separator) format to the Commission and the Exchanges mentioning the penalty amount against each applicant.
 - c. issue allotment letters in the names of successful applicants in electronic format with digital signatures and send those to the respective Exchange in electronic form.
 - d. send consolidated allotment data (BOIDs and number of securities) in electronic text format in a CDROM to CDBL to credit the allotted shares to the respective BO accounts.

Step-4 (Intermediary)

15. On the next working day, the Exchanges shall distribute the information and allotment letters to the Stock broker/Merchant Bankers concerned in electronic format and instruct them to:
 - a. remit the amount of successful (other than NRB and Foreign) applicants to the Issuer's respective Escrow Account opened for subscription purpose, and unblock the amount of unsuccessful applicants;
 - b. send the penalty amount of other than NRB and Foreign applicants, who are subject to penal provisions, to the Issuer's respective Escrow Accounts along with a list and unblock the balance application money;
16. On the next working day of receiving the documents from the Exchanges, the Stock brokers/Merchant Banker shall request its banker to:
 - a. release the amount blocked for unsuccessful (other than NRB and foreign) applicants;
 - b. remit the aggregate amount of successful applicants and the penalty amount of unsuccessful applicants (other than NRB and foreign), who are subject to penal provisions, to the respective 'Escrow' accounts of the Issuer opened for subscription purpose.
17. On the next working day of receiving request from the Stockbrokers/Merchant Bankers, their bankers shall unblock the amount blocked in the account(s) and remit the amount as requested for to the Issuer's 'Escrow' account.
18. Simultaneously, the stock brokers/Merchant Bankers shall release the application money blocked in the customer accounts, inform the successful applicants about allotment of securities and the unsuccessful applicants about releasing their blocked amounts and send

documents to the Exchange evidencing details of the remittances made to the respective 'Escrow' accounts of the Issuer. The unblocked amounts of unsuccessful applicants shall be placed as per their instructions. The Stock broker/Merchant Banker shall be entitled to recover the withdrawal charges, if any, from the applicant who wants to withdraw the application money, up to an amount of Tk. 5.00 (five) per withdrawal.

19. All bank drafts (FDD) submitted by NRB or Foreign applicants shall be deposited in the Issuer's respective 'Escrow' accounts and refund shall be made by the Issuer by refund warrants through concerned stockbroker or merchant banker or transfer to the applicant's bank account (FC account which has been debited to apply by NRB or foreign applicants) through banking channel within 10 (ten) working days from the date of lottery.

Miscellaneous:

20. The Issuer, Issue Manager(s), Stock brokers, Merchant Bankers and the Exchanges shall ensure compliance of the above.
21. The bank drafts (FDD) shall be issued considering TT Clean exchange rate of Sonali Bank Ltd. on the date of publication of abridged version of prospectus.
22. Amount deposited and blocked in the "Public Issue Application Account" shall not be withdrawn or transferred during the blocking period. Amount deposited by the applicants shall not be used by the Stock brokers/Merchant Bankers for any purpose other than public issue application.
23. The Issuer shall pay the costs related to data transmission, if claimed by the Exchange concerned up to an amount of Tk.2,00,000.00 (taka two lac) for a public issue.
24. The Stock broker/Merchant Bankers shall be entitled to a service charge of Tk.5.00 (taka five) only per application irrespective of the amount or category. The service charge shall be paid by the applicant at the time of submitting application.
25. The Stock broker/Merchant Banker shall provide the Issuer with a statement of the remittance and bank drafts (FDD) sent.
26. The Issuer shall accumulate the penalty amount recovered and send it to the Commission through a bank draft/payment order issued in favor of the Bangladesh Securities and Exchange Commission.
27. The concerned Exchange are authorized to settle any complaints and take necessary actions against any Stockbroker/Merchant Banker in case of violation of any provision of the public issue application process with intimation to the Commission.

All eligible Stockbrokers and Merchant Bankers shall receive the IPO subscription

Others:

The IPO subscription money collected from investors will be remitted in following bank accounts with BARC Bank Limited

For Resident Bangladeshis (Current Account)			
Sl.	Account bearing number	Account title	Currency
01	1501202863178001	CHARTERED LIFE INSURANCE COMPANY LIMITED	BDT

For Non-resident Bangladeshis (FC Account)			
Sl.	Account bearing number	Account title	Currency
01	1501202863178002	CHARTERED LIFE INSURANCE COMPANY LIMITED- FC ACCOUNT FOR IPO	EUR
02	1501202863178003	CHARTERED LIFE INSURANCE COMPANY LIMITED- FC ACCOUNT FOR IPO	USD
03	1501202863178004	CHARTERED LIFE INSURANCE COMPANY LIMITED- FC ACCOUNT FOR IPO	GBP

“পূঁজিবাজারে বিনিয়োগ ঝুঁকিপূর্ণ। জেনে ও বুঝে বিনিয়োগ করুন।”

APPLICATION FOR PUBLIC ISSUE

Date:

Name of applicant	:	
Client Code	:	
BO ID No.	:	
Category of applicant	:	
Name of the Company	:	
Number of Shares	:	
Total amount in Tk.	:	
Amount in word	:	

Applicant

Authorized Officer

SECTION (XXIX)
(B)(28)

OTHERS

SECTION CONTENTS	
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(a)	Details of the Private offer to the Employees
(b)	Dividend Policy of Chartered Life Insurance Company Ltd. for Next 5 Year

a) Details of the Private Offer to the Emmployess of Chartered Life Insurance Company Limited

SL. No.	Name (as per BO ID)	BO ID	Total Quantity	Total Amount	Category of the Applicant	NID	Employee ID	Service Start Date	Designation
01	S. M. Ziaul Hoque	1203210048617531	500,000	5,000,000	Employee	2690243848721	0217	01.04.2019	CEO
02	Mohammad Amdad Ullah	1205700063595380	250,000	2,500,000	Employee	4951220396	0049	01.01.2014	DMD
03	Md. Monzur Ahmed	1204780073713598	200,000	2,000,000	Employee	5950591189	0187	01.07.2018	SEVP & CFO
04	Md. Mijanur Rahman	1605190075304246	200,000	2,000,000	Employee	1914065135751	0188	01.07.2018	SVP & CS
05	Md. Tazul	1202010075348179	250,000	2,500,000	Employee	3318625406779	D0501	01.01.2020	Sr. DVP
06	Md. Mahamudul Haque	1206080065789018	200,000	2,000,000	Employee	4633689312	D0502	01.01.2020	DVP
07	Md. Zakir Hossain	1602170074562958	100,000	1,000,000	Employee	5068544195	D0503	01.01.2020	DVP
08	Mrs Monowara Begum	1605650074085460	100,000	1,000,000	Employee	8210704196	D0504	01.01.2020	DVP
09	Anwar Hossain	1204680075331062	100,000	1,000,000	Employee	7352666007	D0601	01.07.2020	DVP
10	Shahadat Hossain	1201820074436800	150,000	1,500,000	Employee	5950128529	D0602	01.07.2020	DVP
11	Md. Khalilur Rahman	1203510028336941	100,000	1,000,000	Employee	6448527868	D0603	01.07.2020	DVP
12	Md. Waliar Rahman	1201950062545612	50,000	500,000	Employee	4112347893780	D0604	01.07.2020	DVP
13	Mohammad Mizanur Rahman	1204290075110537	50,000	500,000	Employee	19654798520000006	D0605	01.07.2020	DVP
		Total =	2,250,000	22,500,000					

b) Dividend Policy of Chartered Life Insurance Company Ltd. for Next 5 Year

Dividend Policy of Chartered Life Insurance Company Ltd. for Next 5 Year

This is to inform you that Chartered Life Insurance Company intends to distribute dividend in the following manner for the next 5-year:

Year	Total Surplus	Retained Surplus	Net Distributable Surplus	Distributable Surplus to Shareholders	EPS	% of Dividend for Sponsors	% of Dividend for Public Shareholders
2022	206,702,665	7,234,593	199,468,072	19,946,807	0.5319	2.00	10.30
2023	268,089,867	9,329,527	258,760,340	25,876,034	0.6900	4.50	10.50
2024	339,858,465	11,895,046	327,963,418	32,796,342	0.8746	7.50	10.61
2025	399,068,950	14,965,086	384,103,864	38,410,386	1.0243	10.00	10.61
2026	500,072,294	107,778,147	392,294,147	39,229,415	1.0461	10.00	11.15

Sincerely yours,

Sd/-

S. M. Ziaul Hoque

Chief Executive Officer (CEO)

Chartered Life Insurance Company Limited

Place: Dhaka

Date: 09 June 2022