

Annual Report **2023**



মেঘনা লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেড
MEGHNA LIFE INSURANCE CO. LTD.

নির্ভরতার প্রতীক



28th
ANNUAL
REPORT-2023



মেঘনা লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেড
MEGHNA LIFE INSURANCE CO. LTD.

Registered Office

'Meghna Life-Karnaphuli Bima Bhaban'

11/B & 11/D, Toyenbee Circular Road, Motijheel Commercial Area, Dhaka- 1000.
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স্মরণে



মরহুম মোঃ নূরুল ইসলাম মিয়া

সাবেক নিরপেক্ষ (Independent) পরিচালক

মেঘনা লাইফ ইন্স্যুরেন্স কোম্পানী লিঃ

জন্ম - ১০-০৫-১৯৫০ ইং

মৃত্যু - ১৬-০৫-২০২৪ ইং

(সকাল ৭:০০ ঘটিকায়)

মেঘনা লাইফ ইন্স্যুরেন্স কোম্পানী লিঃ এর নিরপেক্ষ পরিচালক (Independent Director) মোঃ নূরুল ইসলাম মিয়া, শরিয়তপুর জেলার জাজিরা উপজেলার দুবিসাগর বন্দরের অন্তর্গত মানিকনগর গ্রামে এক সম্ভ্রান্ত মুসলিম পরিবারে ১৯৫০ ইং সালে ১০ই-মে জন্মগ্রহণ করেন। তাঁর পিতার নাম মরহুম ইউসুফ আলী হাওলাদার ও মাতার নাম মরহুম হাজেরা খাতুন। মৃত্যুকালে তাঁর বয়স হয়েছিল ৭৪ বৎসর। তাঁর স্ত্রী মেহেরুন্নেছা ২০২১ সালে পরলোক গমন করেন। তিনি পরিবারে তাঁর ২ পুত্র, ১ কন্যা ও নাতি/নাতনীদেব রেখে গেছেন। দীর্ঘ কর্মময় জীবনে তিনি একজন সফল ব্যাংকার হিসাবে রূপালী ব্যাংক লিমিটেড-এ কর্মরত ছিলেন এবং সফলতার সাথে একজন কীর্তিমান ব্যাংকার হিসাবে রূপালী ব্যাংক ট্রেনিং একাডেমির প্রধান হিসাবে ব্যাংকিং জীবনের সমাপ্তি ঘটান। ব্যাংকের চাকুরী থেকে অবসর গ্রহণের পর তিনি মেঘনা লাইফ ইন্স্যুরেন্স কোম্পানী লিঃ এর নিরপেক্ষ পরিচালক (ওহফবঢ়বহফবহঃ উরৎবপঃডঃ) হিসাবে ০১-১০-২০১৮ ইং তারিখে নির্বাচিত হন এবং মৃত্যুর পূর্বমুহূর্ত পর্যন্ত তিনি উক্ত পদে অধিষ্ঠিত ছিলেন। মেঘনা লাইফ ইন্স্যুরেন্স কোম্পানী লিঃ এর পরিচালনা পর্ষদ নির্বাহীবৃন্দ, কর্মকর্তা ও কর্মচারীগণ শ্রদ্ধার সাথে মরহুমকে চিরকাল স্মরণ রাখবে। আমরা সকলে তার বিদেহী আত্মার মাগফেরাত কামনা করছি।

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Forwards

Meghna Life Insurance Company Ltd. incorporated in the year 1996 under the Company's Act 1994 and commenced its business in the same year. At present the Head office is at its own building which is located at 11/B & 11/D Toyenbee circular road, Motijheel, Dhaka- 1000.

Since 1996 to 2024 during 28 (Twenty Eight) years of successful journey, Meghna Life spread its business network all around Bangladesh, Teknaf to Tetulia by establishing 325 number of branches. Meghna Life maintains an equitable organizational structure which includes a significant number of efficacious & proficient agents & employer of agents. In every business year they collect more than 4000 millions Taka as premium. The Company provides prompt services with utmost care by efficient, skilled & experienced executives and officials all over the country to about one million policyholders.

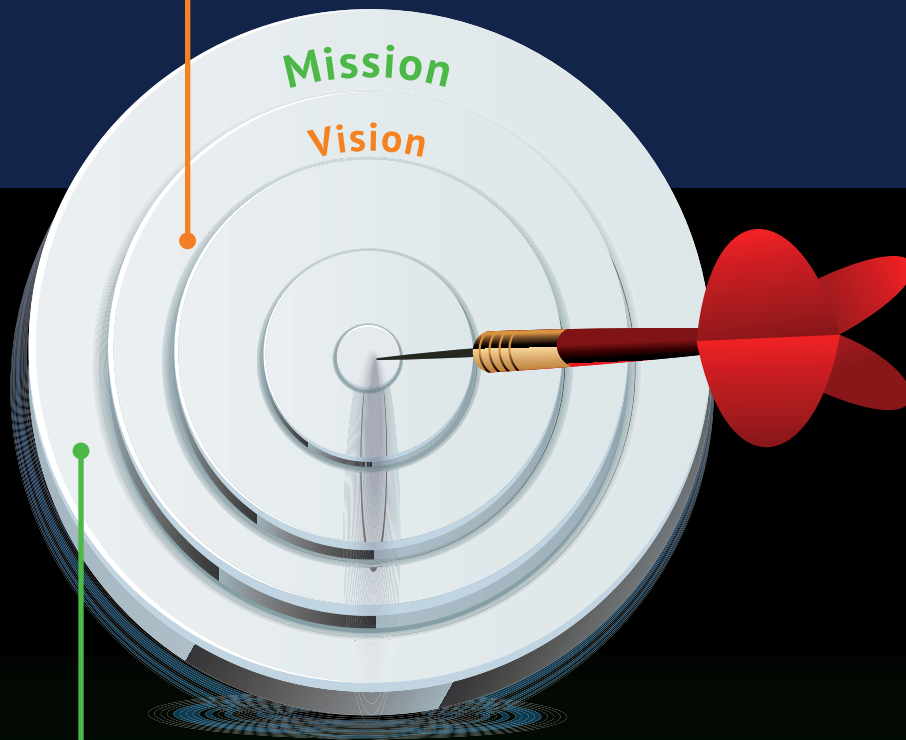
Meghna Life has introduced Enterprise Resource Planning (ERP) software to record clients information & financial data of the company. Policyholders can view their policy information from anywhere of the world on any electronic devices like Computer, Mobile phone etc. They can deposit their premium by using Debit Card, Credit Card as well as through mobile financial solutions like bKash, Nagad, Rocket. They can also deposit via internet banking of Pubali Bank PLC, Dhaka Bank PLC, Southeast Bank PLC, Mercantile Bank PLC and by debiting their personal bank account.

Our principal commitment is to provide best services to our policyholders. Pertaining to this commitment, we issue policy documents, settle all types of claim within a very short time. Our claim settlement ratio is 99.42%.

Our slogan “মেঘনা লাইফ নির্ভরতার প্রতীক”. To elevated this slogan Meghna Life is providing all sorts of services to its policyholders with honesty, sincerity & integrity.

Vision

Our vision is to make the Company a market leader by virtue of service to be rendered to our Policyholders, shareholders and clients. It is our aim to create an enviable image in the insurance industry.



Mission

- ❖ Speedy & quality services to our policyholders.
- ❖ Maintain sustainable growth.
- ❖ Follow strong/high ethics of morality in all spheres of business operation/activities.
- ❖ Provide profitable return on shareholders' equity.
- ❖ Maintain corporate social responsibilities (CSR).
- ❖ Explore new areas/venues where Insurance awareness has not yet been developed.
- ❖ Protect policyholder's interest.
- ❖ Develop honesty, sincerity, integrity among the service rendering employees.

Core Values

- Policyholder first (Customer Centricity)
- Ethics (Honesty/Sincerity/Devotion/Integrity/High moral, Trust, Commitment, Confidentiality, Diversification , Reliability).
- Transparency
- Responsibility
- Innovation
- Teamwork



Strategic Objectives

- To provide prompt/speedy claim settlement.
- To procure Insurance premium in a transparent manner based on market mechanism within the legal and social framework.
- To provide efficient, innovative and quality products and services with excellent delivery system to the policyholders.
- To attract/retain efficient/capable employees and to enhance their career through training, motivation and remuneration.
- To contribute meaningfully towards the progress of the nation by providing corporate social responsibilities.
- To generate profit and fair returns to our shareholders ensuring sustainable growth.
- To Provide our shareholders a steady asset growth & good return on investment.
- To establish strong presence in the insurance industry.

Commitment

- Focus on policyholder's satisfaction
- Committed to deliver best financial services to policyholders.
- Catering high degree of professionalism by using latest digital technology.
- Creating and maintaining long lasting relationship based on mutual trust and interest with the policyholders and shareholders.
- Sharing the values and belief of our policyholders.



Corporate Directory :

Date of Incorporation	: 5 th May 1996 RJSC Issue No. 14562-70, Dated: 5/5/1996
Number & Date of Registration	: C 30622 (1838) 96 5 th May 1996 (RJSC Issue No. 14562-70, Dated: 5/5/1996)
Date of Commencement of Business	: 5 th May 1996 RJSC Issue No. 14562-70, Dated: 5/5/1996
Number and date of 1st Registration of	: CR 08/96, Dated 01.06.1996 from the Life Insurance Business: Deptt. of Insurance.
Date of Listing with DSE/CSE	: 01.09.2005
Registered & Corporate Head Office	: 'Meghna Life-Karnaphuli Bima Bhaban' 11/B & 11/D Toyenbee Circular Road Motijheel C/A, Dhaka-1000.
Hotline	: 09613440440
Fax No.	: 223358113
Email	: info@meghnalife.com
Website	: www.meghnalife.com
Credit Rating	: 'AA3' (Long term)
Statutory Auditor	: M/s. Ashraf Uddin & Co Chartered Accountants 142/B, Green Road (3 rd & 4 th Floor) Dhaka-1215.
Corporate Governance Compliance Auditor	: M/S A. Wahab & Co. Chartered Accountants Hotel Purbani, Annex-2 (4 th Floor) 1 Dilkusha C/A, Dhaka-1000.
Legal Adviser	: Mr. A. S. M. Sharif Newaz L. L. B, L. L.M, Advocate Supreme Court of Bangladesh High Court Division Chamber: 22/19, Tajmahal Road (2 nd Floor), Mohammadpur, Dhaka-1207.
Credit Rating Agency	: Credit Rating Agency of Bangladesh (CRAB)
Actuary	: Mr. Mohammad Soharab Uddin PHD (USA), AIA (UK), FCA (USA)



17. Composite Service Centre (CSC) :

i) Barishal Composite Service Centre Meghna Life Bima Bhaban (5ft Floor), Amtola More, Sagardi, Barishal, 09613-330020	ii) Cumilla Composite Service Centre Meghna Life Bima Bhaban (1st floor), 768/1, Moddha Ashrafpur, Laksam Road, Sadar South Cumilla. 09613-330044	iii) Hajigonj Composite Service Centre M.R Mansion (2nd Floor), Boropul, Hajigonj, Chandpur. 09613-330018
iv) Barura Composite Service Centre Mamun Plaza (3rd floor), Thana Road, Barura Bazar, Barura, Cumilla. 09613-330043	v) Chattagram Composite Service Centre Afford Sultan Elishium (2nd floor), 91/108, East Nasirabad, Chittagong. 09613-330019	vi) Jashore Composite Service Centre Jess Tower, M.K. Road, Jashore. 09613-330023
vii) Sylhet Composite Service Centre Karimullah Market (4th floor), Bandar Bazar, Sylhet. 09613-330021	viii) Bogura Composite Service Centre Holding No. 1593/A, Ward No. 14, Belail (Bogura Rangpur Mohasarak), Bogura Sadar, Bogura. 09613-330022	ix) Rangpur Composite Service Centre 196, College Road (1st floor) Rangpur. 09613-330034
x) Sreemangol Composite Service Centre Jamil Complex (2nd floor), Moulvibazar Road, Sreemangol, Moulvibazar. 09613-330042	xi) Dhaka Composite Service Centre Meghna Life-Karnaphuli Bima Bhaban 11/B & 11/D, Toyenbee Circular Road, Motijheel C/A, Dhaka-1000. 09613-330033	

18. Bankers:

Agrani Bank PLC. Al-Arafah Islami Bank PLC. AB Bank PLC. Brac Bank PLC. Bangladesh Commerce Bank Ltd. Bangladesh Krishi Bank Bank Asia PLC. Dhaka Bank PLC. Dutch Bangla Bank PLC. EXIM Bank PLC. Eastern Bank PLC. First Security Islami Bank PLC. Global Islami Bank PLC. IFIC Bank PLC. ICB Islamic Bank Ltd.	Islami Bank (BD) PLC. Jamuna Bank PLC. Janata Bank PLC. Mutual Trust Bank PLC. Mercantile Bank PLC. Meghna Bank PLC. Modhumoti Bank PLC. Midland Bank PLC. NRB Commercial Bank PLC. NCC Bank PLC. National Bank Ltd. One Bank PLC. Premier Bank PLC. Prime Bank PLC. Pubali Bank PLC.	Rupali Bank PLC. Rajshahi Krishi Unnayan Bank Southeast Bank PLC. Standard Bank PLC. Shahjalal Islami Bank PLC. Sonali Bank PLC. Social Islami Bank PLC. South Bangla Agriculture & Commerce Bank PLC. The City Bank PLC. The Trust Bank PLC. Union Bank PLC. Uttara Bank PLC. United Commercial Bank
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Equity performance

Authorised Capital	:	Tk. 60.00 Crore (6 Crore Shares of Tk.10/- each)
Issued Subscribed and paid-up Capital (31-12-2023)	:	42,40,52,180/-
Number of outstanding shares	:	42,405,218 Nos
Number of Shareholders		
As on record date 18.07.2024	:	7,236
as on (31.12.2023)	:	7,612
Book value per share	:	Tk. 10.00 each
Market price per share as on 31-12-2023	DSE	: Tk. 82.00
	CSE	: Tk. 81.50
Earnings per Share		Tk. 1.59
Dividend per share		Tk. 1.50
Price earnings ratio		51.57 times
Net Assets Value per share		Tk. 20.37
Dividend payout ratio		94.34 %

Operational Highlights-2023

Permanent staff members	:	698
Contractual, Temporary & others staff members	:	281
	Total	979 Nos
Branches	:	244 Nos (Applied to IDRA for more 81 Branches)
Gross premium	:	Tk. 382.95 Crore
Net premium	:	Tk. 381.67 Crore
Investment Income	:	Tk. 68.72 Crore
Other Income	:	Tk. 4.77 Crore
Total revenue of the year	:	Tk. 455.16 Crore
Total assets	:	Tk.1,842.97 Crore
Net assets	:	Tk. 86.37 Crore
Life Insurance Fund	:	Tk. 1,675.09 Crore
Surplus for the year (as per actuarial valuation)	:	Tk. 38.24 Crore
Tax & VAT paid to the National Exchequer	:	
	Tax	: Tk. 25.35 Crore
	VAT	: Tk. 1.25 Crore
Number of Life Policies Issued during 2023	:	49,306 Nos.
Number of claims settled during the year 2023	:	
	Death	: 1,637 Nos.
	Maturity	: 91,254 Nos.
Number of policies surrendered during the year 2023:		1,501 Nos.



Our Journey

1996

5th May Incorporation of the Company

5th May Commencement of Business

5th June Issuance of first insurance policy

1998

13th June Launching of Loko Bima (Micro insurance)

2001

22nd Feb. Launching of Islami Bima (Takaful)

19th Aug. First declaration of bonus to policyholder

2005

11th April Agreement signed with CDBL

27th April Consent received from BSEC for issuance of public share of Tk. 45 million

25th Aug. Startup demat settlement

1st Sept. Listing with Dhaka and Chittagong Stock Exchanges Limited

4th Sept. First trading at Dhaka and Chittagong Stock Exchanges Limited

2008

10th April Startup of Mobile SMS programme for the policyholder

2009

6th Aug. Purchase of eight (8) decimal land at Sagardi at Barishal town Start up the

14th Dec. construction work of high rise company's own building at 11/B & 11/D, Toyenbee Circular Road., Motijheel C/A, Dhaka-1000.

2010

25th Feb. Purchase of 24.23 decimal land at Cumilla City.

25th March Purchase of 9.25 decimal land with 03 (three) storied building at Patuakhali town.

2011

29th June Purchase of commercial space measuring 3641 sft. with 0.011 decimal land at Nasirabad C/A, Chittagong.

2012

27th Aug. Purchase of 1.23 decimal land at 11/B, Toyenbee Circular Road, Motijheel C/A, Dhaka-1000.

19th Sep. Purchase of 758 sft. commercial space with 0.23 decimal land alt Nasirabad C/A, Chittagong.

13th Aug. Purchase of Membership Number-245 of Dhaka Stock Exchange Ltd.

- 2013
18th April Formation of subsidiary company in the name and style: Meghna Life Securities and Investment Ltd.
- 2014
5th May Starting construction on 4.125 decimal land attached to own Building Meghna Life-Karnaphuli Bima Bhaban at 11/D, Toyenbee Circular Road, Motijheel C/A, Dhaka-1000.
- 2015
15th March Start up construction work on 8 decimal land at Sagardi, Barishal City.
- 2017
15th March Shifting of Loko Bima & Islami Bima (Takaful) Division to newly constructed Meghna Life-Karnaphuli Bima Bhaban at 11/B & 11/D, Toyenbee Circular Road, Motijheel C/A, Dhaka-1000.
- 2018
28th January Shifting of Ekok Bima, Loko Bima & Islami Bima (Takaful) Division of Barishal Division to newly constructed own building at Sagardi Barishal.
- 2019
2nd October Purchase of 26.75 decimal land at Mouza Belail under Bogura Municipality, Bogura. (Dhaka-Rangpur Highway)
- 2021
1st January Shifting of Head Office and Registered Office of the Company from Biman Bhaban to newly Constructed Multi storied Building at 'Meghna Life- Karnaphuli Bima Bhaban' 11/B & 11/D, Toyenbee Circular Road, Motijheel C/A, Dhaka-1000.
- 2022
25th November Awarded 2nd best stall in Bima Mela Organized by IDRA.
- 2023
19th January Launching of Smart Division.

Transmittal Letter



All Honorable Shareholders of Meghna Life Insurance Co. Ltd.
Insurance Development and Regulatory Authority
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange PLC.
Chittagong Stock Exchange PLC.
Central Depository Bangladesh Limited
All other Stakeholders,
Bangladesh.

Sub: Annual Report of Meghna Life Insurance Company Ltd. for the year ended 31st December, 2023.

Dear Sir(s),

We are pleased to present a copy of the above Annual Report together with the Audited Accounts & Financial Statements for the year ended 31st December, 2023 for your kind perusal and record.

With Best Regards,
Yours faithfully

(Aziz Ahmed)
Company Secretary

NOTICE OF THE 28th ANNUAL GENERAL MEETING (VIRTUAL)



Registered Office: 'Meghna Life-Karnaphuli Bima Bhaban'
11/B & 11/D Toyenbee Circular Road, Motijheel C/A, Dhaka-000.

Notice is hereby given that the 28th Annual General Meeting (AGM) of Meghna Life Insurance Company Limited will be held virtually on 29/08/2024 Thursday at 11.00 am by using digital platform through the link: <https://meghnalife.virtualagmbd.com> in pursuant of the BSEC'S directives vide their letter No. BSEC/ICAD/SRIC/2024/318/87 dated 27.03.2024 to transact the following businesses:

AGENDA

Ordinary Business:

- Agenda 01.** To receive, consider and adopt the Revenue Accounts of the Company for the year ended 31st December, 2023 and the Balance Sheet as at that date together with the reports of the Directors and the Auditors thereon
- Agenda 02.** To declare dividend for the year ended 31st December, 2023 as recommended by the Board of Directors.
- Agenda 03.** To elect/re-elect Directors as per Articles of Association of the Company.
- Agenda 04.** To Approve Appointment of Independent directors.
- Agenda 05.** To appoint/re-appoint statutory auditors for the year 2024 and to fix their remuneration.
- Agenda 06.** To appoint/re-appoint Corporate Governance Compliance Auditor of the company for the year 2024 and to fix their remuneration.
- Agenda 07.** To appoint one Independent Scrutinizer for the year 2024 and to fix his/her honorarium.

Special Business:

- Agenda 08.** To change the name of the company to "Meghna Life Insurance PLC" from "Meghna Life Insurance Company Ltd."
To adopt the change of registered name of the Company to "Meghna Life Insurance PLC" from "Meghna Life Insurance Company Ltd." as per provision of the Companies Act, 1994 (2nd Amendment 2020) and to amend the relevant clauses of the Memorandum of Association and Articles of Associations of the company by adopting the following special resolution;
"Resolved that the proposal of changing of registered name of the company to "Meghna Life Insurance PLC" from "Meghna Life Insurance Company Ltd." in accordance with the companies Act, 1994 (2nd amendment 2020) and to amend in the relevant clauses of the Memorandum and Articles of Associations of the company be and is hereby approved with the requisite majority subject to approval of relevant regulatory authorities.
"Further Resolved that the old name of the company will be replaced by the new name in all the statutory/title documents, licenses, and other relevant documents"
"It is also Resolved that Mr. N. C. Rudra, Chief Executive Officer of the Company be and is hereby authorized to submit among others, with the Registrar of joint Stock Companies and Firms, Bangladesh for its acceptance and records and to insert "Meghna Life Insurance PLC" in place of "Meghna Life Insurance Company Ltd." in the Memorandum & Articles of Association of the Company"
- Agenda 09.** Miscellaneous: To transact any other business with the permission of the chair.

By order of the Board of Directors


(Aziz Ahmed)
Company Secretary

Dated: Dhaka, the 1st July, 2024

Notes :

- 1) The Record Date is 18/07/2024
- 2) Shareholders whose names will appear in the share Register/Depository Register on the Record Date will be eligible to attend the 28th AGM and will qualify for dividend.
- 3) Pursuant to the Bangladesh Securities and Exchange Commission's Order No. SEC/SRMRCD/04-231/25 dated 8th July 2020, the AGM will be a virtual Meeting of the members, which will be conducted via live webcast by using zoom digital platform. The detailed procedures to participate the meeting will be communicated to the shareholder's available e-mail ID in due course and it will also be available on the company's website at www.meghnalife.com
- 4) A member eligible to attend and vote at the 28th Annual General Meeting, may appoint a proxy to attend and vote on his/her behalf. Proxy form must be affixed with a revenue stamp of TK. 20/- and submitted to Registered Office of the Company not later than 72 hours before the time fixed for holding the Annual General Meeting.
- 5) Hon'ble shareholders are requested to update the particulars of their BO ID with mailing address, contact number (Mobile/Telephone No.), email ID and 12 Digit Taxpayer's Identification Number (e-TIN) through Depository participants (DP) before the Record date. If any shareholder fails to update their e-TIN before the Record date, Income Tax at source will be deducted from Dividend payable as per NBR Notification. Bank accounts of the individual shareholders shall also be updated as per statutory requirement. All BO Account holders are requested to convey the e-mail no. (if any) to the authority so that they may be communicated.
- 6) The detailed procedures to participate in the virtual meeting along with link are available in the company's website at www.meghnalife.com. Shareholders will be able to join the virtual AGM through the link :<https://meghnalife.virtualagmbd.com>
- 7) As per Bangladesh Securities and Exchange Commission (BSEC) Gazette Notification No. BSEC/CMRRCD/2006-158/208/admin/81, dated 20th June, 2018, soft copy of Annual Report along with the Attendance Slip, Proxy Form Minutes of 27th AGM and the Notice will be forwarded to all the members at their respective email addresses available in their beneficiary owner (BO) accounts as per CDBL record. Honorable Shareholders may collect the printed copy of the Annual Report from the Registered office or Share/Board Division of Company if required in writing beforehand. Soft copy of Annual report for the year 2023 will be available in Company's website www.meghnalife.com.
- 8) The shareholders will be able to submit their questions/comments through e-mail ID to 'sharedept.mlcl@gmail.com' 24 hours before commencement of the AGM and also during the AGM.
- 9) For login into the system, the shareholders need to put their 16 digit Beneficial Owner (BO) ID number and other credential as proof of their identity by visiting the link: <https://meghnalife.virtualagmbd.com>
- 10) Election of Directors of the company will be dealt in terms of Articles of Association of the Company and relevant rules/laws/circulars in force.
- 11) Pursuant to the BSEC's Directive dated.10.03.2021 an Independent Scrutinizer has been appointed to scrutinize the election/re-election process as well as to provide detailed Information regarding the voting results followed by an Authenticated Report.
- 12) Merchant Banks, Brokerage /Securities houses, Depository Participants (DPs) and all others Stakeholders are requested to a Submit a list of their 'Margin Clients' to Share Department of Company's Head office email ID: sharedept.mlcl@gmail.com followed by hard copies before the date fixed for AGM. i.e 29/08/2024. After expiry date of AGM, no such request will be entertained.

N.B. As per BSEC Directive No. SEC/CMRRCD/2009-193/154 dated 24.10.2013, "No benefit in cash or kind, other than in the form of cash dividend or stock dividend, shall be paid to the shareholders" in the 28th AGM of the company.



Products & Services

মেঘনা লাইফ : নির্ভরতার প্রতীক

সঞ্চয়ী বীমা

তিন কিস্তি বীমা

দ্বি-বার্ষিক প্রদান বীমা

শিশু সহায়ক বীমা/শিশু কল্যাণ বীমা

পেনশন বীমা

একক প্রিমিয়াম প্রদান বীমা

শিক্ষা ব্যয় বীমা

প্রিমিয়াম ফেরৎ বীমা

হজ্জ্ব বীমা

দেনমোহর বীমা

ডিপোজিট পেনশন বীমা

গ্রুপ সাময়িক বীমা

গ্রুপ মেয়াদী বীমা

গ্রুপ প্রিমিয়াম ফেরত বীমা

হাসপাতাল বীমা

সহযোগী বীমা : স্থায়ী ও আংশিক পঙ্গুত্ব সুবিধা

দূর্ঘটনাজনিত বীমা সুবিধা

ঘাতক ব্যাধি সুবিধা পরিকল্প (২৫% ও ৫০%)

হাসপাতাল সহযোগী বীমা

স্থায়ী ও সম্পূর্ণ অক্ষমতায় প্রিমিয়াম মওকুফ বীমা

Board of **Directors**



Chairman

Mr. Nizam Uddin Ahmed

Vice Chairman

Mr. Nasir Uddin Ahmed

Directors

Mrs. Hasina Nizam

Mr. Riaz Uddin Ahmed

Mrs. Jannatul Fardous

Karnaphuli Insurance Company Ltd.

(Nominated Director Mr. ANM Fazlul Karim Munshi)

Mrs. Umme Khadija Meghna

Nizam-Hasina Foundation Hospital

(Nominated Director Mr. Md. Moin Uddin FCS)

Mrs. Sabita Ferdaushi

Mrs. Sharmin Nasir

Mrs. Dilruba Sharmin

Independent Directors

Professor Md. Ansar Ali

Mr. Mohammad Ahsan Ibne Kabir

Chief Executive Officer

Mr. N. C. Rudra

Company Secretary

Mr. Aziz Ahmed

Committees of The Board of Directors





1. Audit Committee:

Professor Md. Ansar Ali	(Independent Director)	Chairperson
Mr. Nasir Uddin Ahmed	(Director)	Member
Mr. Riaz Uddin Ahmed	(Director)	Member

2. Nomination and Remuneration Committee (NRC):

Mr. Mohammad Ahsan Ibne Kabir	(Independent Director)	Chairperson
Mr. Nasir Uddin Ahmed	(Director)	Member
Mr. Riaz Uddin Ahmed	(Director)	Member
Mr. Md. Moin Uddin FCS	(Director)	Member

3. Investment Committee:

Mr. Md. Moin Uddin FCS	(Director)	Chairman
Mr. Nasir Uddin Ahmed	(Director)	Member
Mr. Riaz Uddin Ahmed	(Director)	Member
Mr. ANM Fazlul Karim Munshi	(Director)	Member
Mr. N. C. Rudra	(Chief Executive Officer)	Member

4. Risk Management Committee (RMC):

Mr. Riaz Uddin Ahmed	(Director)	Chairman
Mr. Md. Moin Uddin FCS	(Director)	Member
Mr. Mohammad Ahsan Ibne Kabir	(Independent Director)	Member

5. Policyholder Protection & Compliance Committee:

Mr. Md. Nasir Uddin Ahmed	(Director)	Chairman
Mr. ANM Fazlul Karim Munshi	(Director)	Member
Professor Md. Ansar Ali	(Independent Director)	Member

Shariah Council





Shariah Council

Shayekh Mufti Hafez Moulana Ruhul Amin Khatib, Baitul Mukarram Jatiyo Masjid Dhaka	Chairman
Justice Mohammad Abdur Rouf Former Chief Election Commissioner	Member
Moulana & Poet Ruhul Amin Khan Joint Secretary General, Jamiatul Modarresin & Executive Editor, The Daily Inquilab, Dhaka.	Member
Moulana Mohammad Nurul Huda Fayazi, Pir Saheb-karimpur Chairman, Quran Education Board, Dhaka.	Member
Moulana Mohammed Saleh Former Principal, Madrasha-e-Alia, Khulna.	Member
Dr. Moulana M. A Faruque Chairman, Islamic Studies Department, South East University	Member
Mufti Muhammad Amimul Ehsan	Muraqib & Member Secretary

Company Representative:

Mr. Nizam Uddin Ahmed Chairman	Member
Mr. Mohammad Tarek FCA Addl. Managing Director & CFO	Member
Mr. Md. Faruq Ahmed Siddique Sr. Executive Vice President	Member

Management Committee:

Mr. N. C. Rudra	Chief Executive Officer	President
Mr. Mohammad Tarek FCA	Addl. MD & CFO	Member
Mr. Faruq Ahmed Siddique	Sr. Executive Vice President	Member
Mr. Mian Mohd. Mashiur Rahman	Executive Vice President	Member
Mr. Md. Nizam Uddin (Anis)	Executive Vice President	Member
Mr. S. M. Harun-or- Rashid	Sr. Vice President	Member
Mr. Aziz Ahmed	Company Secretary	Member Secretary



Corporate Management:

(Not on Seniority Basis)

Chief Executive Officer

Mr. N. C. Rudra
Addl. Managing Director
Mr. Mohammad Tarek FCA

Deputy Managing Directors :

Mr. Md. Abul Bashar
Mr. A.K.M Rakibul Hasan
Mr. Md. Shajidul Anwar
Senior Executive Vice President
Mr. Md. Faruq Ahmed Siddique

Executive Vice Presidents:

Mr. Mian Mohd. Mashiur Rahman
Mr. Md. Nizam Uddin (Anis)

Senior Vice Presidents :

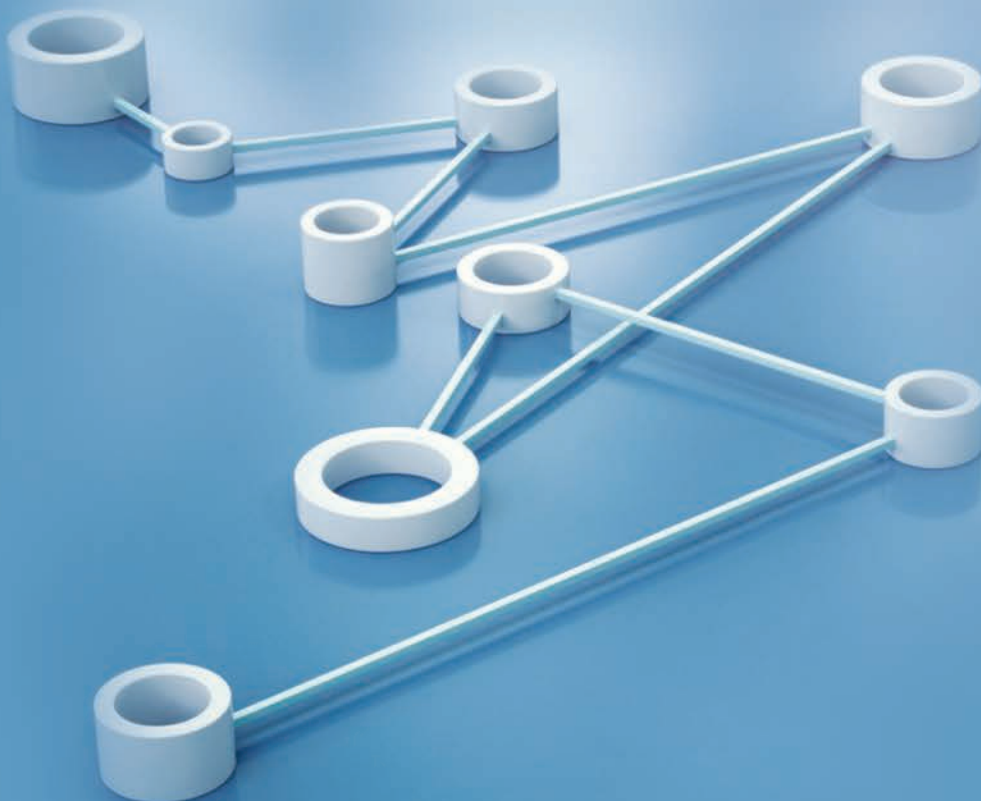
Mr. Aziz Ahmed
Mr. Shajedul Islam
Mr. S. M. Harun-or-Rashid

Vice Presidents :

Mr. Md. Fakhurul Alam
Mr. Mohammad Pana Ullah
Md. Amir Khusru
Mr. Md. Shohidul Islam
Mr. Md. Sorwar Mamun
Mr. Md. Kamruzzaman
Mr. Syed Anamul Haque
Mr. Md. Mosharaf Hossain
Mr. Mohammad Hanif

Deputy Vice Presidents :

Mr. Md. Abu Sahed
Mr. Mohammed Shakhawat Hossain
Mr. Mohammad Amimul Ehsan
Eng. Md. Zahirul Islam
Mr. Md. Badiuzzaman
Mr. Md. Noor Hossain
Deputy Vice President & HIAC
Mr. Mohammad Furaduzzaman



Annexure I



Key Financial Indicators

(Amount in million BDT unless otherwise stated)

SL. No	Particulars	Year				
		2019	2020	2021	2022	2023
01	First Year Premium Income	1031.10	781.14	829.18	840.94	747.74
02	Renewal Premium Income	3288.95	3409.50	3039.26	3048.31	3050.79
03	Group & Health Insurance Premium	30.72	26.82	17.87	30.03	30.97
04	Gross Premium	4350.77	4217.46	3886.30	3919.28	3829.51
05	Re-insurance Premium	5.41	9.67	4.91	36.59	12.78
06	Net Premium (4-5)	4345.36	4207.79	3881.39	3882.69	3816.73
07	Retention Ratio (6/4)(%)	99.88%	99.77%	99.87%	99.07%	99.67%
08	First Year Premium Income growth (%)	0.45%	(24.24%)	6.15%	1.42%	(11.08%)
09	Renewal Premium Income growth (%)	0.57%	3.67%	(10.86%)	0.30%	0.08%
10	Gross Premium Income growth (%)	0.50%	(3.06%)	(7.85%)	0.85%	(2.29%)
11	First Year Commissions paid for acquisition of life insurance business	487.70	356.77	351.23	332.63	235.76
12	Second Year Commissions paid for acquisition of life insurance business	42.80	32.79	38.84	25.54	22.11
13	Third and Later Year Commissions paid for acquisition of life insurance business	81.36	62.26	65.20	70.09	108.76
14	Total Commissions paid for acquisition of life insurance business (11+12+13)	611.86	451.83	455.26	428.26	366.63
15	First Year Commissions/First year Premium (%)	47.30%	45.67%	42.36%	38.19%	31.5%
16	Second Year Commissions/Second year Renewal Premium (%)	9.03%	7.37%	9.00%	10.00%	7.80%
17	Third Year and Later Years Commissions/Third and Later years Premium (%)	2.89%	2.10%	2.50%	2.51%	3.93%
18	Management Expenses	1252.99	1071.38	1071.28	1039.73	936.67
19	Allowable Management Expenses	1344.24	1138.08	1104.10	1065.33	936.76
20	Excess Management Expenses (18-19)	(91.25)	(66.70)	(32.82)	(25.60)	(0.09)
21	Excess Management Expenses Ratio (%)	(6.79%)	(5.86%)	(2.97%)	(2.40%)	(0.01%)
22	Overall Management Expenses Ratio (%)	28.80%	25.40%	27.57%	26.53%	24.46%
23	Renewal Expenses Ratio (%)	12.23%	13.04%	13.92%	14.16%	15.04%
24	Claims paid	2879.38	2973.86	3747.48	4207.68	4464.06
25	Claims/Gross Premium (%)	66.18%	70.51%	96.43%	107.36%	116.57%
26	Total Commission Expenses/Gross Premium (%)	14.06%	10.71%	11.71%	10.93%	9.57%
27	Investment Income	1023.28	982.15	933.45	857.86	687.24
28	Investment Income/Gross Premium (%)	23.52%	23.29%	24.02%	21.89%	17.95%
29	Yield on Life Fund (%)	6.06%	5.48%	5.09%	4.80%	4.04%

30	Conservation Ratio (%)	75.97%	78.37%	72.06%	78.44%	77.84%
31	Second Policy Year Lapse Ratio (%) by number of policies	64.39	61.59	65.24	64.11	48.95
32	Third Policy Year Lapse Ratio (%) by number of policies	57.24	48.86	52.44	56.63	71.08
33	Fourth Policy Year Lapse Ratio (%) by number of policies	60.90	57.30	51.39	54.33	69.29
34	Fifth Policy Year Lapse Ratio (%) by number of policies	68.33	59.64	58.79	51.85	72.13
35	Sixth Policy Year Lapse Ratio (%) by number of policies	65.21	47.82	48.83	59.03	74.19
36	Second Policy Year Lapse Ratio (%) by premium amount	52.04	60.60	54.22	62.50	47.69
37	Third Policy Year Lapse Ratio (%) by premium amount	50.17	52.39	55.19	54.88	51.48
38	Fourth Policy Year Lapse Ratio (%) by premium amount	54.73	59.10	56.19	60.86	53.89
39	Fifth Policy Year Lapse Ratio (%) by premium amount	66.38	58.22	53.73	64.55	60.27
40	Sixth Policy Year Lapse Ratio (%) by premium amount	67.58	51.41	49.41	68.61	61.67
41	Market Price per Share (in BDT) at year end	51.70	62.90	71.20	64.30	82.00
42	Dividend yield (%)	3.87%	4.77%	4.21%	3.89%	1.83%
43	Outstanding Premium as at 31st December	1781.82	1914.35	1909.20	1897.60	1870.57
44	Total Investment as 31st December	14566.18	15220.56	15198.51	14314.59	12027.95
45	Life Fund as at 31st December	17907.72542	18896.41	18679.22	17919.49	16750.95
46	Total Assets as at 31st December	19328.09131	20333.97	20188.29	19630.16	18429.75
47	Paid Up Capital as at 31st December	335.22	335.22	385.50	424.05	424.05
48	Paid Up Capital/Total Asset (%)	1.73%	1.65%	1.91%	2.16%	2.30%
49	Net cash flow from operating activities	109.47	900.67	(119.19)	(623.70)	(1,854.36)
50	Net cash flow from investing activities	511.21	(6.82)	(78.27)	283.00	53.17
51	Net cash flow from financing activities	(62.88)	(61.46)	(13.95)	(58.90)	(85.06)
52	Net change in cash and cash equivalent	557.80	832.39	(211.41)	(399.60)	(1,886.25)



53. First Year and Renewal Premium Income

(Amount in million BDT unless otherwise stated)

Year	2019	2020	2021	2022	2023	Description
	1,031.10	781.14	829.18	840.94	747.74	First Year Premium Income
2019	383.46	290.85	322.11	333.29	371.46	Renewal premium out of the policies issued in 2019
2020	514.27	328.48	402.58	327.12	340.17	Renewal premium out of the policies issued in 2020
2021	N.A	N.A	N.A	239.31	398.70	Renewal premium out of the policies issued in 2021
2022	N.A	N.A	N.A	N.A	324.71	Renewal premium out of the policies issued in 2022
2023	N.A	N.A	N.A	N.A	N.A	

N.A= Not Applicable

54. Number of First Year and Renewal Policies

Year	2019	2020	2021	2022	2023	Description
	79,548	70,997	79,200	57,389	49,306	Number of New Policies issued
2019	25,669	36,524	17,975	33,291	23,021	Number of policies renewed out of the policies issued in 2019
2020	30,956	28,781	20,724	34,954	22,757	Number of policies renewed out of the policies issued in 2020
2021	N.A	N.A	N.A	30,783	27,673	Number of policies renewed out of the policies issued in 2021
2022	N.A	N.A	N.A	N.A	22,827	Number of policies renewed out of the policies issued in 2022

Bar diagrams relating to the following, but not limited to, may also be included.

- Total Assets
- Life Fund
- Management Expenses
- Claims
- Gross Premium Income
- Investment Income
- Excess Expenses

Business Highlights

Comparative Statement of New Business & Business Inforce

Ekok Bima (New Business)	2019	2020	2021	2022	2023
Number of Policies	35431	30790	29,444	26,731	24,171
Sum Assured (In Crore Taka)	547.14	446.48	455.74	442.02	378.55
1st Year Premium (in Crore Taka)	54.27	43.26	48.33	48.80	44.41
<i>Business In Force</i>					
Number of Policies	366419	357458	3,47,709	332,002	308,851
Sum Assured (In Crore Taka)	4084.16	4113.33	4,201.20	4233.95	4123.39
<i>Loko Bima (New Business)</i>					
Number of Policies	28938	27007	27,784	19,063	14,462
Sum Assured (In crore Taka)	323.98	211.55	240.71	205.41	153.79
1st Year Premium (In Crore Taka)	28.81	18.84	19.07	19.52	17.09
<i>Business In force</i>					
Number of Policies	374389	320116	2,50,864	164,119	148,009
Sum Assured (In Crore Taka)	1811.25	1740.93	1,360.30	1347.91	1366.31
<i>Islami Bima (New Business)</i>					
Number of Policies	15179	13200	13521	11,595	8846
Sum Assured (In Crore Taka)	212.67	168.82	178.89	167.80	125.88
1st Year Premium (In Crore Taka)	20.04	16.01	15.52	15.78	13.27
<i>Business In force</i>					
Number of Policies	188985	162046	1,58,519	161,550	110,930
Sum Assured (In Crore Taka)	1602.64	1448.95	904.48	1602.24	1340.70
<i>Group (New Business)</i>					
Number of Policies	5	18	12	12	15
Sum Assured (In Crore Taka)	28.85	200.83	88.34	277.23	582.27
1st Year Premium (In Crore Taka)	3.07	2.68	1.74	3.01	3.10
No. of Lives Insured	793	4200	3,788	15,971	16,059
<i>Business In force</i>					
Number of Policies	52	45	29	26	17
Sum Assured (In Crore Taka)	695.42	723.70	353.69	514.99	284.11
No. of Lives Insured	23413	21365	13,558	15,400	9538



Financial Highlights

Business Performance

Particulars	Taka in Crore				
	2019	2020	2021	2022	2023
1st Year Premium	103.11	78.11	82.92	84.10	74.77
Renewal Premium	328.89	340.95	303.92	304.83	305.08
Group Premium	3.07	2.68	1.79	3.00	3.10
Gross Premium	435.08	421.75	388.63	391.93	382.95
Investment Income	102.33	98.22	89.76	85.79	68.72
Claims	287.94	297.39	374.75	420.77	446.41
Management Expenses	125.30	107.14	107.13	103.97	93.67
a) Commission	61.19	45.18	45.53	42.83	36.66
b) Admn. Expenses	64.11	61.96	61.60	61.15	57.01
Claims to Premium %	66.18%	70.52%	96.43%	107.36%	116.57%
Management Expenses to Premium %	28.80%	25.40%	27.57%	26.53%	24.46%
Assets	1932.81	2033.40	2035.30	1,963.01	1842.98
Life Fund	1790.77	1889.64	1867.92	1,791.95	1675.10

Business Growth

Premium income in %	0.50	(3.07)	(7.85)	.85	(2.29)
Assets in %	5.13	5.20	0.09	(3.55)	(6.11)
Life Fund in %	6.17	5.52	(1.15)	(4.07)	(6.52)

Dividend Paid in last 5 years

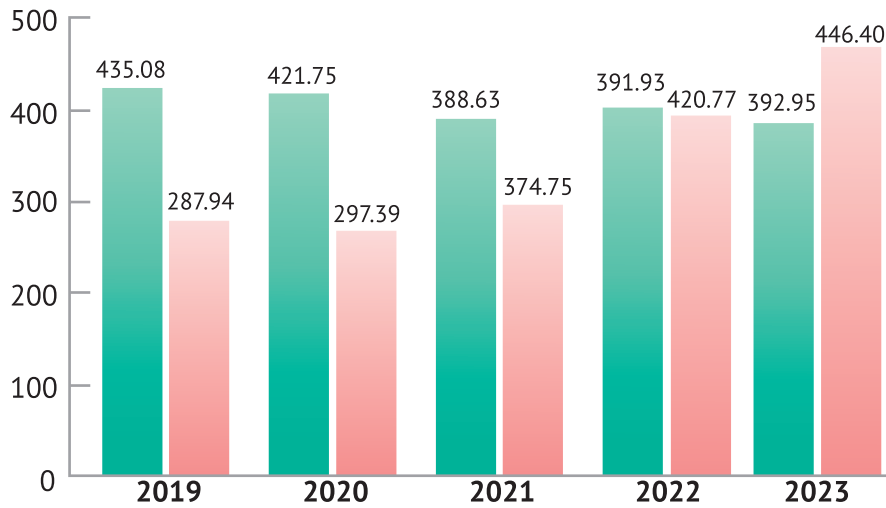
Particulars	2019	2020	2021	2022	2023
Cash	20%	15%	15%	20%	15%
Stock	00%	15%	10%	00%	00%

Dividend Recommended for 2023

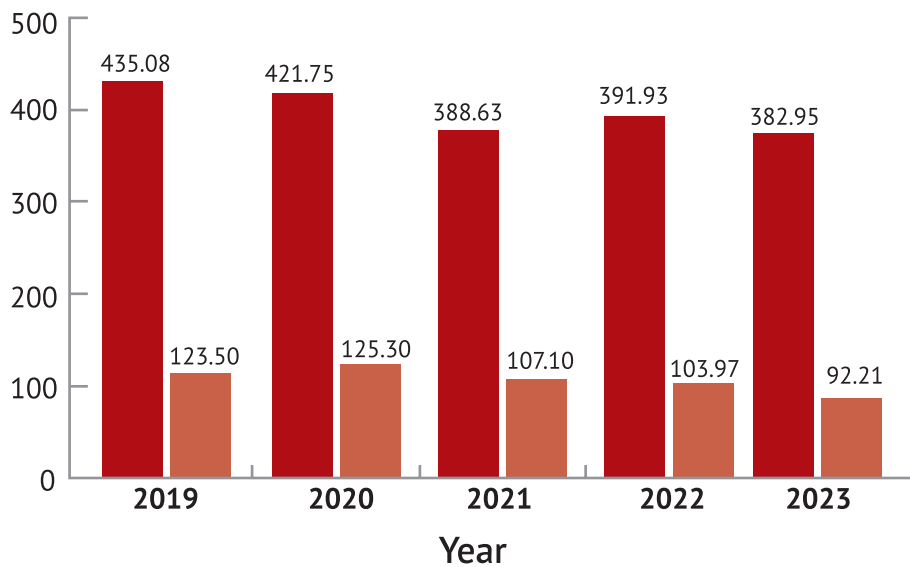
Cash	15%
Stock	00 %

Graphical Presentation of Achievement of Meghna Life

Premium Income & Payment of Claim in crore Taka

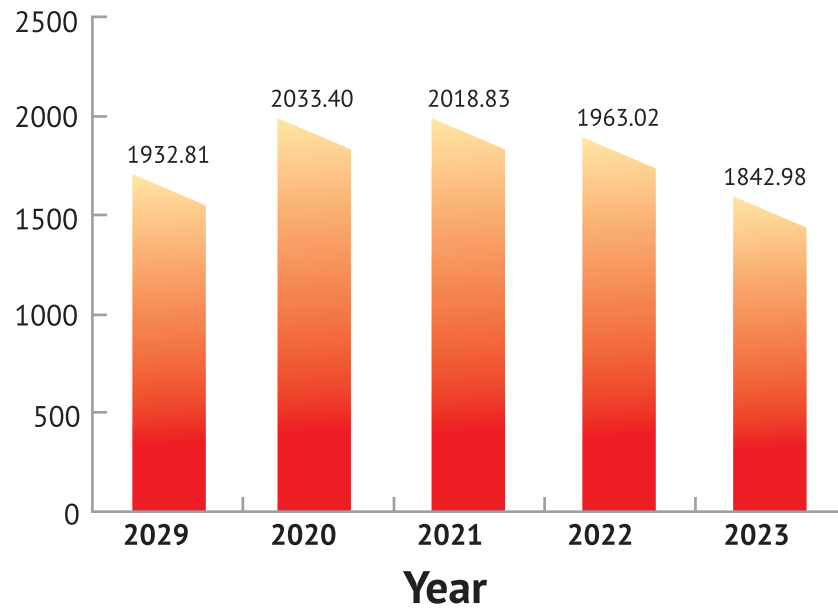


Premium Income & Management Expenses in crore Taka

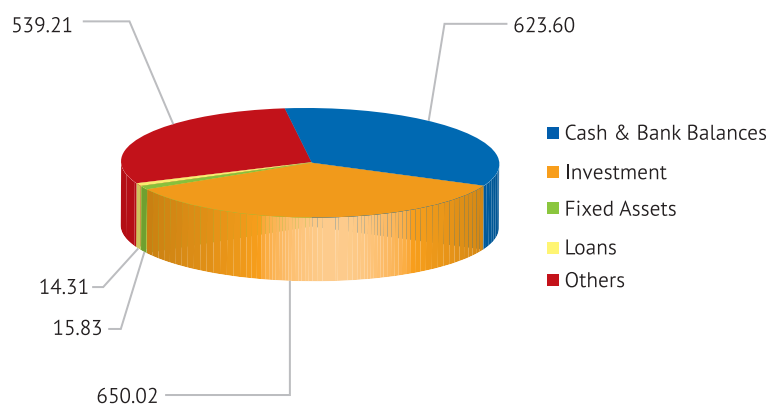




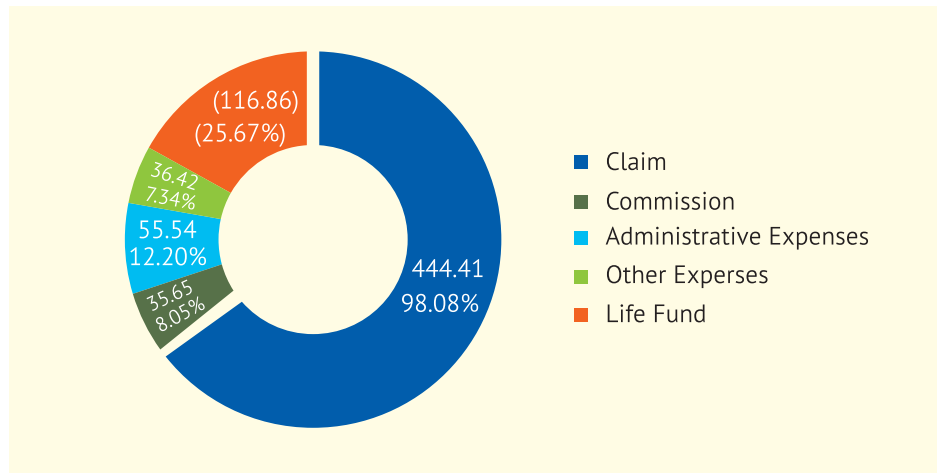
ASSETS IN CRORE TAKA



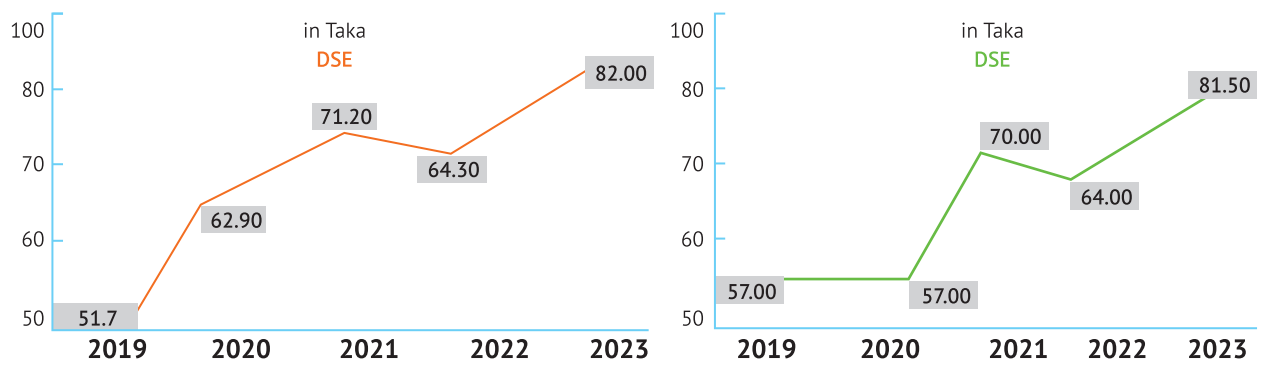
ALLOCATION OF ASSETS



Utilization of Income of Tk. 455.16



DSE & CSE Share Value In Line





১লা জুন ১৯৯৬ মেঘনা লাইফ ইন্স্যুরেন্স কোম্পানী লিঃ উদ্বোধন করছেন কোম্পানীর সম্মানিত চেয়ারম্যান ও বিশিষ্ট বীমা ব্যক্তিত্ব জনাব নিজাম উদ্দিন আহমদ।



গত ২১শে সেপ্টেম্বর ২০২৩ ইং তারিখে ভার্চুয়াল প্ল্যাটফর্মে অনুষ্ঠিত মেঘনা লাইফ ইন্স্যুরেন্স কোম্পানী লিঃ এর ২৭ তম বার্ষিক সাধারণ সভায় কোম্পানীর মাননীয় চেয়ারম্যান জনাব নিজাম উদ্দিন আহমদ, ভাইস চেয়ারম্যান জনাব নাসির উদ্দিন আহমেদ, পরিচালক জনাব রিয়াজ উদ্দিন আহমেদ, মুখ্য নির্বাহী কর্মকর্তা মিঃ এন. সি. রুদ্র ও অন্যান্য সম্মানিত পরিচালকবৃন্দকে দেখা যাচ্ছে।



মেঘনা লাইফ ইন্স্যুরেন্স কোম্পানী লিঃ ও সাউথইস্ট ব্যাংক পিএলসি এর DPS গ্রাহকদের মধ্যে দুইজনের মৃত্যুদাবী পরিশোধ করা হয়। উক্ত অনুষ্ঠানে উপস্থিত ছিলেন মেঘনা লাইফ ইন্স্যুরেন্স কোং লিঃ এর মুখ্য নির্বাহী কর্মকর্তা জনাব এন. সি. রুদ্র, অতিরিক্ত ব্যবস্থাপনা পরিচালক ও সিএফও মোহাম্মদ তারেক এফসিএ, ভাইস প্রেসিডেন্ট ও গ্রুপ বীমা প্রধান মোঃ কামরুজ্জামান এবং সাউথইস্ট ব্যাংক পিএলসি এর ব্যবস্থাপনা পরিচালক জনাব নুরউদ্দিন মোঃ সাদেক হোসেন, ভাইস প্রেসিডেন্ট জনাব তানভির রহমান ও অন্যান্যরা।



মেঘনা লাইফ ইন্স্যুরেন্স কোম্পানী লিঃ এর ২৮ বছর পদার্পন উপলক্ষে কোম্পানীর প্রধান কার্যালয়ে আলোচনা ও দোয়া মাহফিলের অনুষ্ঠিত হয়। উক্ত অনুষ্ঠানে কেব কাটেন মুখ্য নির্বাহী কর্মকর্তা জনাব এন. সি. রুদ্র, প্রধান অতিথি হিসেবে উপস্থিত ছিলেন কোম্পানীর মাননীয় চেয়ারম্যান জনাব নিজাম উদ্দিন আহমেদ ও বিশেষ অতিথি হিসেবে ভাইস চেয়ারম্যান জনাব নাসির উদ্দিন আহমেদ, জনাব রিয়াজ উদ্দিন আহমেদ, নাসিফ উদ্দিন আহমেদ ও রাইয়্যান উদ্দিন আহমেদ ও অন্যান্যরা।



মেঘনা লাইফ ইন্স্যুরেন্স কোম্পানী লিঃ 'জোন/এরিয়া ইনচার্জদের প্রশিক্ষণ-২০২৩' কোম্পানীর ট্রেনিং হলে অনুষ্ঠিত হয়। কোম্পানীর বিভিন্ন জোন ও এরিয়া ইনচার্জগণ এ প্রশিক্ষণ কার্যক্রমে অংশগ্রহণ করেন।



ঢাকা চেম্বার অব কমার্স এন্ড ইন্ডাস্ট্রির উদ্যোগে রাজধানীর একটি হোটেলে আয়োজিত 'থাইভেট সেক্টরস্ পার্টিসিপেশন ইন ডিজাস্টার রিস্ক ম্যানেজমেন্টঃ টুওয়ার্ডস বাংলাদেশ' শীর্ষক ন্যাশনাল সিম্পোজিয়ামে বক্তব্য রাখছেন মেঘনা লাইফ ইন্স্যুরেন্সের ভাইস চেয়ারম্যান জনাব নাসির উদ্দিন আহমেদ।



বীমা ক্ষেত্রে গুরুত্বপূর্ণ অবদানের জন্য ‘ব্যাংক বীমা অর্থনীতি সম্মাননা এ্যাওয়ার্ড-২০২৩’ এর সম্মানে ভূষিত হলেন মেঘনা লাইফ ও কর্ণফুলী ইস্যুরেন্সের মাননীয় চেয়ারম্যান জনাব নিজাম উদ্দিন আহমদ।



মেঘনা লাইফ ইস্যুরেন্স কোম্পানী লিঃ এর প্রধান কার্যালয়ের অডিটোরিয়ামে মাহে রমজানের তাৎপর্য নিয়ে “আলোচনা, দোয়া ও ইফতার মাহফিল” অনুষ্ঠিত হয়। অনুষ্ঠানে প্রধান অতিথি ছিলেন কোম্পানীর মাননীয় চেয়ারম্যান জনাব নিজাম উদ্দিন আহমদ এবং বিশেষ অতিথি হিসেবে উপস্থিত ছিলেন কোম্পানীর ভাইস চেয়ারম্যান জনাব নাসির উদ্দিন আহমেদ পাভেল ও পরিচালক জনাব রিয়াজ উদ্দিন আহমেদ।



মেঘনা লাইফ ইস্যুরেন্স কোম্পানী লিঃ এর স্মার্ট ডিভিশনের উদ্বোধন করেন মেঘনা লাইফ ইস্যুরেন্সের মাননীয় চেয়ারম্যান জনাব নিজাম উদ্দিন আহমদ। উপস্থিত কোম্পানীর ভাইস চেয়ারম্যান জনাব নাসির উদ্দিন আহমেদ, মুখ্য নির্বাহী কর্মকর্তা জনাব এন. সি. রুদ্র এবং অতিরিক্ত ব্যবস্থাপনা পরিচালক জনাব মোহাম্মদ তারেক-এফসিএ।



মেঘনা লাইফের এককবীমা ডিভিশনের মৌলভীবাজার জোনাল অফিসের গ্রাহক মরহুম সাইদুর রহমানের মৃত্যু দাবী বাবদ টা= ৪,১৮,১৩২/- টাকার চেক মরহুমের স্ত্রীর নিকট হস্তান্তর করা হচ্ছে।



মেঘনা লাইফের লোকবীমা ডিভিশনের কুমিল্লা জোনাল অফিসের গ্রাহক মরহুম আব্দুর রহমানের মৃত্যু দাবী বাবদ = ৭,৫৬,৬২৮/- টাকার চেক সিনিয়র ভাইস প্রেসিডেন্ট জনাব মোঃ সাজেদুল ইসলামের উপস্থিতিতে তার নমিনীর হাতে প্রদান করা হয়।



মেঘনা লাইফের বগুড়া জোনাল অফিসের গ্রাহক মোঃ নজরুল ইসলামের মেয়াদোত্তীর্ণ দাবী বাবদ = ৪,৯৯,৭৯৯/-টাকার চেক প্রদান করেন কোম্পানীর ইসলামী বীমা (তাকাফুল) ডিভিশনের জিএম (উন্নয়ন) জনাব মোঃ শাহিন কাদির।

Profile of **Directors**



Mr. Nizam Uddin Ahmed comes from a renowned Muslim family. He obtained Masters Degree in Journalism and obtained LLB Degree from Dhaka University in 1971. He is the founder Chairman of Nizam-Hasina Foundation and also the Chairman of Karnaphuli Insurance Co. Ltd., a leading non life Insurance Company of the country. Mr. Nizam Uddin Ahmed through his visionary thinking, dedication and skill engaged himself in many Socio-Cultural activities and established many charitable organizations in Bhola as well as in the capital.

He was the Member of Federation of Bangladesh Chamber of Commerce and Industries and also Bangladesh Chamber of Industries. He travelled many countries viz. USA, UK, Canada, Saudi Arabia, Malaysia, Thailand, Japan, Singapore, Taiwan, Korea, Indonesia, Australia, and India for the purpose of business. He is a simple living & high thinking man. He maintains ethics in business and holds up honesty, sincerity and high values.



Mr. Nizam Uddin Ahmed
Chairman

Mr. Nasir Uddin Ahmed (Pavel) is the First Vice President of Bangladesh Insurance Association for the period 2023-2025. Mr. Ahmed is the Vice Chairman of Meghna Life Insurance, Karnaphuli Insurance & Chairman of Meghna Life Securities & Investment as well. Beside, he is one of the Directors of Nizam-Hasina Foundation and Nizam-hasina Foundation Hospital. He is also member of Board of Governors of Bangladesh Insurance Academy.



Nasir Uddin Ahmed
Vice Chairman

He took various training on insurance from different institutions and participated in different seminars home & abroad. He has been working in different committees formed by Financial Institutions Division, Ministry of Finance, Insurance Development & Regulatory Authority (IDRA) and Bangladesh Insurance Association, Apex Body of Insurance Companies for the development of Insurance sector for the last one decade. At present he is the Member of Federation of Bangladesh Chambers of Commerce & Industries (FBCCI) and acted as Chairman of the standing Committee on Insurance. Being the representatives of FBCCI, he visited many countries like Japan, hongkong, Taiwan, China, Oman, Russia, Ukraine, Philippines and many others. He is a Rotarian (PHF) of Rotary Club of Midtown.

He Completed BBA form North South University, Dhaka. He is happily married and a proud father of one son and one daughter.

Mrs. Hasina Nizam comes from a respectable Muslim family of Barishal. She is a graduate in Political Science from Eden College, Dhaka. She is involved with various Social works and Welfare organizations. She is also the Director of Karnaphuli Insurance Co. Ltd. a leading non life Insurance Company in the country, Vice-Chairperson of Nizam-Hasina Foundation, and Vice-chairperson of Nizam-Hasina Foundation Hospital. She is also a director of Meghna Life Securities & Investment Ltd. She is involved with various social works. She travelled many countries.

Mrs. Hasina Nizam
Director

Mr. Riaz Uddin Ahmed, a sponsor Director of Meghna Life Insurance Co. Ltd., comes from a well-educated and Industrialist family. He obtained his BBA degree from Sunway College, a renowned educational Institute of Kualalampur, Malaysia. A well experienced entrepreneur Mr. Riaz Uddin Ahmed believes in innovation and creativity, As such he also took part in Karnaphuli Insurance Co. Ltd. a leading General Insurance Company of the country as its sponsor Director. He is also the Vice Chairman Meghna Life Securites & Investment Ltd.

A very capable insurance personality Mr. Ahmed attended many Seminars, symposium, Conferences and Summit in Bangladesh and abroad. His knowledge driven suggestion and guidance in the capacity of a Director of both Karnaphuli Insurance Co. Ltd. and Meghna Life Insurance Co. Ltd. rose to a reasonable height. A valiant social worker Mr. Riaz Uddin Ahmed visited India, Thailand, Singapore, Malaysia, Australia and Kingdom of Saudi Arabia.



Mr. Riaz Uddin Ahmed
Director

Karnaphuli Insurance Company Limited

Director

Karnaphuli Insurance Company Limited was incorporated on 23rd November 1986 as a public limited company under the companies Act 1913, obtained the certificate of Registration for carrying on general Insurance Business from Controller of Capital Issues on 23rd November, 1986 being sponsored by a group of renowned business personalities, reputed industrialists and Journalist of the country. The Company started its commercial operation on 25th November, 1986 with a paid up capital of Tk. 30.00 million against Authorised Capital of Tk. 600.00 million. Presently paid up capital of the company have been raised up to Tk. 448.76 Million. Karnaphuli Insurance Company Limited is a first generation and top-tier non-life insurance company. The Company has been maintaining strong capital base, ethical business standards, corporate culture and corporate governance, superior underwriting skills and dynamic investment management since its inception. Nominated Director Mr. ANM Fazlul Karim Munshi, has joined Karnaphuli Insurance Company Limited as its Chief Executive Officer (CEO) since 2016. Prior to the assignment, he was the additional managing director and Head of marketing of the company.

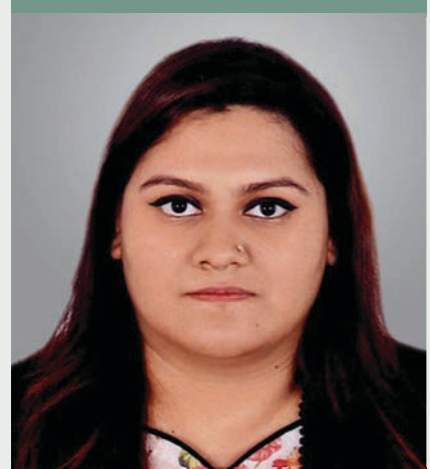
Mr. ANM Fazlul Karim Munshi joined Karnaphuli Insurance Co Ltd. in 1987 and served in different capacities for the last 30 years. He completed his BSS (Hons) and MSS in Economies from Dhaka University. He is the life member of Bangladesh Economic Association (BEA) and Bangladesh Young Economist Association (BYEA).



Mrs. Jannatul Fardous
Director

Mrs. Jannatul Fardous was born in 1984 in a respectable muslim family. Mrs. Jannatul Fardous married Mr. Hasan Ahmed who was a renowned business elite in Dhaka city. She took part in many social activities including employment of poor people in her locality and involved in serving the distressed people. She is a lady with pleasant personality and also involved in various development & social activities of the society for improvement of socio-economic condition of the common people.

Mrs. Umme Khadija Meghna was born in a family of entrepreneurs. She is a young lady with amiable disposition. She is promising and ambitious. She has keen interest in business affairs and is planning to build up a career accordingly. She traveled many countries. She is also involved with many socio-cultural activities and very helpful to distressed people.



Mrs. Umme Khadija Meghna
Director

Nizam-Hasina Foundation Hospital

Director

Nizam-Hasina Foundation Hospital started its operation on 1st April 2012 with the approval obtained from the Directorate General of Health Services, Govt. of the People's Republic of Bangladesh. It has been established with a view to render eye treatment to the poor and destitute people of the island of Bhola. It aims at serving the suffering humanity. Apart from treating eye ailment the hospital also takes care of outdoor patients every day.



Mrs. Sabita Ferdaushi
Director

Mrs. Sabita Ferdaushi Director of Meghna Life Insurance Co. Ltd. comes from a respectable Muslim family. She is the daughter of Late Mustafizur Rahman, former Member of Parliament from Sandwip (Chittagong-3). Her brother Mr. Mahfuzur Rahman is also the Member of Parliament of the same constituency. She has obtained Masters Degree from University of Dhaka in 1992. She is involved with many social activities and Welfare Organizations. She traveled many countries of the world like India, Hong Kong, Thailand, Malaysia, U.K. & Australia.

Mrs. Sharmin Nasir was born in a renowned Muslim family in 1983. She obtained the Bachelor Degree in Social Welfare from Govt. Girls College, Barishal in 2004. With keen interest she invested in Meghna Life Insurance Co. Ltd. and Karnaphuli Insurance Co. Ltd. and became a member of Board of Directors of Meghna Life Insurance Co. Ltd. as well as the Director of Karnaphuli Insurance Co. Ltd. She travelled many countries for business purpose. She is also involved with many socio-cultural activities and Welfare Organizations.



Mrs. Sharmin Nasir
Director



Mrs. Dilruba Sharmin
Director

A well educated entrepreneur Mrs. Dilruba Sharmin was a meritorious student of Viqarunnessa Noon School and College. She is the daughter of a Banker and wife of an Industrialist. Mrs. Dilruba Sharmin takes keen interest in business, especially in Insurance business. As such she invested in Karnaphuli Insurance Company Limited and became a member of the Board of Directors of Karnaphuli Insurance Company Limited. She was duly elected as a Director of Meghna Life Insurance Company Limited. She traveled Singapore and Malaysia. She takes interest in serving the suffering humanity.

Profile of

Independent Directors



Professor Md. Ansar Ali was born in 1949 in a respectable Muslim family. He did his BA (hons) and Masters in Economics in 1971 & 1972 respectively from Rajshahi University. He started his career as a Lecturer in Economics in B.M. College, Barisal. There after he served in different College Viz., Rajshahi Colleges, Rajshahi City Government College, Govt. Edward College. He worked as joint Director DIA, Dhaka, Deputy Director (Vice Principal) BMTTI, Gazipur, Specialist (Asst. Director, Admin) NAEM, Dhanmondi, Dhaka. In NAEM he worked as Chief Coordinator, Educational Administration and Management Training courses for Heads of Educational institutions (College, School & Madrasha). A good number of publications on different topics are there in his credit.

Professor Md. Ansar Ali retired in 2006 as Joint Director, Directorate of Inspection and Audit, Ministry of Education, Government of Bangladesh. He has recently been appointed as Chairman of Audit Committee, Meghna Life Insurance Company Ltd. He is one of the Independent Directors of the Company.



Professor Md. Ansar Ali
Independent Director

Mr. Mohammad Ahsan Ibne Kabir stands as a pillar of wisdom and experience in the realm of insurance and banking. Serving as an Independent Director at both Meghna Life Insurance Co. Ltd. and Karnaphuli Insurance Company Limited he brings a wealth of knowledge and insight to the table.

Retiring from a distinguished banking career in December 2018, Mr. Kabir held the esteemed position of Head of Branch at NRB Bank Ltd., where he made significant contributions to the institution's growth and success. His journey in the banking sector began in 2008 with BRAC Bank Ltd., where he honed his skills and expertise. Prior to that, he gained valuable experience as a relationship manager at a renowned consultancy firm in Dhaka, where he developed a deep understanding of the intricacies of the industry.



Mr. Mohammad Ahsan Ibne Kabir
Independent Director

Born in to a well-respected Muslim family in Dhaka in 1977, Mr. Kabir's academic prowess is equally impressive. He holds an MBA degree from a prestigious private university in Dhaka with a specialization in Marketing. His outstanding academic achievements earned him the distinction of being awarded the Board Scholarship for outstanding results in S.S.C.

Beyond his professional and academic accomplishments, Mr. Kabir is deeply committed to socio-cultural activities, a passion he has nurtured since his student days. His active involvement in various community initiatives underscores his dedication to making a positive impact on society.

In Meghna Life Insurance Co. Ltd. and Karnaphuli Insurance Company Limited, Mr. Mohammad Ahsan Ibne Kabir, finds as a visionary leader whose blend of experience, expertise and commitment to excellence propels them towards continued success and growth.



Nizam Uddin Ahmed
Chairman

Chairman's Message

Dear Shareholders,

Assalamu Alaikum,

I take the privilege to convey my heartfelt felicitation to you all on behalf of the Board of Directors and on my own behalf for Participating in the 28th Annual General Meeting (virtual) of the Meghna Life Insurance Company Limited. I do now present before you the Annual Report on the overall performance of the Company together with the Audited Accounts and Financial Statements for the year ended 31st December 2023 and Auditor's Report thereon.

You know the scenario of insurance industry at present prevailing. We are facing unhealthy competitions and the circumstances are quite adverse and unfavorable. Even amidst such odd situations Meghna Life is trying to steer in right direction. In our endeavour we got guidance from respected members of the Board, support of the patrons and the most contribution made by the management team as well as our field force. We are confident that we shall be able to overcome all hurdles by virtue of our hard labour, dedication and sincerity. We are committed to our honorable policy holders and shareholders in particular. We shall try to maintain the same trend of our effort to achieve our targeted goal. I sincerely hope and expect that our shareholders will keenly feel the reality and extend their co-operation to run our business smoothly in the days to come.

In order to expand network of Meghna Life as well as to bring greater number of people under insurance coverage the Company sold policies under Ekok Bima, Loko Bima, Islami Bima (Takaful) & Smart Division all over the Country.

In conformity with the continuous success, the company declares yearly policy bonus. The bonus is paid at maturity or death which is earlier. In 2023, premium income of the Company stands at Tk. 382.95 crore. Since inception total premium income stood at Tk. 6,934.14 crore. Life fund decreased to Tk.116.85 crore as on 31st December 2023. Meghna Life so far paid Tk.113.47 crore as death claims, Tk.1441.78 crore as Survival Benefit, Tk.1422.59 crore as Maturity claims and Tk. 776.49 crore as Bonus to the policyholders. Presently a huge number of marketing personnel's and 979 officials in Administration are engaged in Meghna Life Insurance Co. Ltd. to serve a huge number of honorable policyholders. Total asset of the Company stands at Tk.1842.97 crore. About Tk.1273.62 crore have been invested in Government Securities and other approved Agencies/Sectors. If this trend of the premium income is continued, Life Fund by end of 2024 may stand at Tk.1750 crore (hypothetically).

In our present competitive and dynamic environment it has become essential for organization to build and sustain competencies. Dynamic and growth oriented Company should recognize training as an important aspect. Training is a continuous learning process in human development. IDRA took initiative to impart training to Development officers of insurance sector in order to increase professional efficiency. We appreciate the effort. We believe training is a process through which a person enhances and develops his efficiency, capacity and effectiveness at work by improving and updating his knowledge and understanding the skills relevant to his or her job. During the year 2023 a substantial number of employees took professional training in various Training Academy, Centers and Institutes. Besides, our Public Relations Department publishes booklets, magazines, newsletters etc. on regular basis in order to educate our employees. Our prime purpose is to run the Company by people with sound professional knowledge and skills so that we may become market leader in due course.

It is needless to say that an insurance company basically belongs to the policyholders. So it is the prime duty of the Board to protect the interest of the policyholders so that they feel interested to buy insurance policy. Evil design should by all means be combated so that policyholders are not cheated. Utmost effort should also be given as to abide by the rules and regulations of the Regulators so that the image of the insurance industry is upheld. We will keep it in mind that the goodwill of a company is the capital of the company. So, under no circumstance the image of the company shall be jeopardized. I trust and believe that our work-force will have no stone unturned to render highest service to the existing policyholders as well as to prospective clients.

I have the privilege to inform you that the Board of Directors in a meeting held on 27-06-2024, recommended for declaration of 15% Cash dividend to the Shareholders for the year 2023. I express my gratitude to Ministry of Finance, IDRA, BSEC, DSE, CSE, CDBL, Bangladesh Bank for their co-operation and support. We are ceaselessly trying to increase payment of dividend on investment of the Shareholders in future. By the grace of Almighty Allah we hope, in future, we will be in a position to reach the goal of success under the strict supervision of the new Insurance Laws to keep us fully equipped with the economic growth of the country.

Thank you all for your continuous support and co-operation.

Allah Hafez,



(Nizam Uddin Ahmed)

Chairman

চেয়ারম্যান এর প্রতিবেদন

প্রিয় শেয়ারহোল্ডারবৃন্দ,

আসসালামু আলাইকুম, মেঘনা লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেড এর ২৮তম বার্ষিক সাধারণ (Virtual) সভায় অংশগ্রহণের জন্যে আমি পরিচালনা পর্ষদ ও নিজের পক্ষ থেকে আপনাদের জানাচ্ছি আন্তরিক অভিনন্দন ও স্বাগতম। আমি আপনাদের সম্মুখে ২০২৩ সালের ৩১ ডিসেম্বর সমাপ্ত বছরের কোম্পানীর সার্বিক কর্মকাণ্ডের উপর ভিত্তি করে বার্ষিক হিসাব ও আর্থিক বিবরণীসহ অডিট রিপোর্ট উপস্থাপন করছি।

এদেশের জীবন বীমা কোম্পানী সমূহের অসম প্রতিযোগিতা এবং প্রতিকূল পরিবেশ তথা বৈশ্বিক মহামারীর মাঝেও বীমা শিল্পে মেঘনা লাইফ মাথা উঁচু করে দাঁড়িয়ে আছে এবং নিজস্ব জগত সৃষ্টি করতে প্রচেষ্টা অব্যাহত রেখেছে। এটা সম্ভব হয়েছে কোম্পানীর উদ্যোক্তা তথা পরিচালনা পর্ষদের সম্মানিত সদস্যগণের অব্যাহত সহযোগিতা ও বলিষ্ঠ সমর্থন, প্রিয় গ্রাহকবৃন্দের পৃষ্ঠপোষকতা এবং উন্নয়ন কর্মকর্তাদের নিরলস পরিশ্রম ও ত্যাগের বিনিময়ের ফলেই। পরিবেশ, পরিস্থিতি ও সময়ের মাপকাঠিতে মেঘনা লাইফ ব্যবসায়িক সাফল্যের ক্ষেত্রে অন্যতম শীর্ষস্থানে রয়েছে। এ কোম্পানীর ব্যবস্থাপনায় রয়েছেন এ দেশের বীমা শিল্পের সবার কাছে গ্রহণযোগ্য ও শ্রদ্ধাবহ বিশিষ্ট বীমা ব্যক্তিত্বগণ, যাদের দীর্ঘ অভিজ্ঞতা, পেশাদারিত্ব ও যোগ্য পরিচালনার ফলে মেঘনা লাইফ আজ সাফল্যের শিখরে উন্নীত হয়েছে।

অর্জিত সাফল্য ও অগ্রগতির সাথে সংগতি রেখে কোম্পানী ইতিমধ্যে লাভযুক্ত পলিসিতে মেয়াদ শেষে অথবা অকাল মৃত্যুতে আকর্ষণীয় বোনাস প্রদান করেছে। ২০২৩ সালে মেঘনা লাইফ ৩৮২.৯৫ কোটি টাকা প্রিমিয়াম আয় করেছে। এ পর্যন্ত সর্বমোট প্রিমিয়াম আয় হয়েছে ৬৯৩৪.১৪ কোটি টাকা। ৩১ ডিসেম্বর ২০২৩ ইং তারিখে লাইফ ফান্ড ১১৬.৮৫ কোটি টাকায় হ্রাস পেয়েছে। গ্রাহকদের মৃত্যুদাবী বাবদ ১১৩.৪৭ কোটি টাকা, কিস্তি বীমার সুবিধা বাবদ ১৪৪১.৭৮ কোটি টাকা, মেয়াদ পূর্তি দাবী বাবদ ১৪২২.৫৯ কোটি টাকা এবং বোনাস বাবদ ৭৭৬.৪৯ কোটি টাকা পরিশোধ করা হয়েছে। বর্তমানে মেঘনা লাইফ ইন্স্যুরেন্স কোং লিঃ -এ বিপুল সংখ্যক উন্নয়ন কর্মকর্তা (বিপণন ব্যক্তিবর্গ) এবং প্রায় ৯৭৯ জন কর্মকর্তা/কর্মচারী প্রশাসনিক কাজে নিয়োজিত আছেন। অনেক পলিসি হোল্ডার আর্থিক সুফল ভোগ করছেন। মেঘনা লাইফে বীমা করে তার পলিসিহোল্ডারগণ সবচেয়ে বেশী লাভবান হচ্ছেন। কোম্পানীর মোট পরিসম্পদ দাঁড়িয়েছে ১৮৪২.৯৭ কোটি টাকা। সরকারী সিকিউরিটিজ এবং অনুমোদিত খাতে বিনিয়োগ করা হয়েছে প্রায় ১২৭৩.৬২ কোটি টাকা। প্রিমিয়াম আয়ের এ ধারা অব্যাহত থাকলে ২০২৪ সালের শেষে কোম্পানীর লাইফ ফান্ড দাঁড়াবে আনুমানিক ১৭৫০ কোটি টাকার উপরে। মেঘনা লাইফ এর ব্যবস্থাপনা কর্তৃপক্ষ প্রতিষ্ঠানে কর্মরত সকল শ্রেণীর কর্মকর্তাদের বীমার উপর পেশাগত শিক্ষা-প্রশিক্ষণ প্রদান এর উপর যথেষ্ট গুরুত্ব প্রদান করেছেন। কর্মকর্তাদের কাজে গতি সঞ্চর ও স্বচ্ছতা আনয়নের লক্ষ্যে বীমার টেকনিক্যাল বিষয়ে পর্যায়ক্রমে শিক্ষা-প্রশিক্ষণ প্রদান করা হচ্ছে। এ লক্ষ্যে ২০০১ সন থেকে পর্যায়ক্রমে জোনাল ইনচার্জ, হিসাব রক্ষক/ক্যাশিয়ার, আন্ডাররাইটার্স এবং মাঠকর্মীদের যুগোপযোগী প্রশিক্ষণ দেওয়া হচ্ছে। এছাড়াও সময় সময় ক্ষুদ্র পুস্তিকা, বিভিন্ন পরিকল্পনার উপর বিশেষ প্রকাশনা ও অন্যান্য আনুষঙ্গিক প্রকাশনার কাজও করা হচ্ছে। নিয়োগের ক্ষেত্রে শিক্ষাগত যোগ্যতা, সততা ও পেশাগত অভিজ্ঞতা বিচার করা হচ্ছে। এতসব যুগান্তকারী পদক্ষেপ গ্রহণের ফলে মেঘনা লাইফের কর্মকাণ্ডে আরও গতি সঞ্চর হয়েছে এবং দ্রুত কাজিত লক্ষ্য অর্জনে সমর্থ হচ্ছে।

কোম্পানীর প্রতিটি শেয়ারহোল্ডার ও বোর্ড সদস্যগণকে মনে রাখতে হবে লাইফ ইন্স্যুরেন্স পলিসিহোল্ডারদের কোম্পানী। পলিসিহোল্ডারগণ বীমা করে লাভবান হলে বা বীমা উপকৃত না হলে বীমা করবেন কেন? তাই যে কোন মূল্যে পলিসিহোল্ডারগণের স্বার্থ হানি হয় বা পলিসিহোল্ডারগণ প্রতারণিত হন এমন কোন কাজ করা যাবে না। সাথে সাথে বীমা কর্মীগণ কোম্পানীর সম্পদ। তারা যাতে আইন অনুযায়ী ন্যায়্য প্রাপ্য থেকে বঞ্চিত না হন সে দিকে কর্তৃপক্ষের আরো খেয়াল রাখতে হবে। আমি আশা করি পলিসিহোল্ডার/বীমা কর্মীর স্বার্থ সংরক্ষণ করে কার্যক্রমের মাধ্যমে মেঘনা লাইফ এক আদর্শ কোম্পানী হিসেবে গড়ে উঠবে এবং এতেই শেয়ারহোল্ডারগণের বীমা কোম্পানীর গড়ে তোলার স্বার্থকতা পূর্ণ হবে। যদিও বাংলাদেশে বেশী সংখ্যক বীমা কোম্পানী বীমাকর্মী সম্পর্কে মানুষের ভাল ধারণা নেই। অবশ্য মেঘনা লাইফ পলিসিহোল্ডার ও বীমাকর্মীদের স্বার্থ সংরক্ষণ করে অগ্রসর হওয়ার ফলে জনগণের মেঘনা লাইফের উপর আস্থা রয়েছে। ভবিষ্যতে আরো সুসংগঠিত কার্যক্রমের মাধ্যমে আমি আশা করি মেঘনা লাইফ পলিসিহোল্ডারগণের স্বার্থক কোম্পানী হিসেবে গড়ে উঠবে।

আপনাদের অবগতির জন্য জানাচ্ছি যে, ২৭-০৬-২০২৪ইং তারিখে অনুষ্ঠিত পরিচালনা পর্ষদের সভায় ২০২৩ইং সালের জন্য সম্মানিত শেয়ারহোল্ডারদের ১৫% নগদ লভ্যাংশ প্রদানের সুপারিশ করা হয়েছে। ভবিষ্যতে শেয়ারহোল্ডারদের বিনিয়োগের উপর মুনাফা নিশ্চিত করার জন্য নিরলস প্রচেষ্টা চালিয়ে যাচ্ছি। সর্বশক্তিমান আল্লাহর রহমতে আমরা আশা করছি দেশের অর্থনৈতিক প্রবৃদ্ধির সাথে তাল মিলিয়ে বীমা আইন ও বিধিমালার আওতায় ভবিষ্যতে আমরা সার্বিক সাফল্যের কাজিত পর্যায়ে উপনীত হতে পারবো। আপনাদের সবার অব্যাহত সহযোগিতা একান্তভাবে কাম্য।

আল্লাহ হাফেজ।

(নিজাম উদ্দিন আহমদ)

চেয়ারম্যান



N. C. Rudra
Chief Executive Officer



Chief Executive Officer's Report

Meghna Life Insurance Company Limited was established in 1996 and gradually it became one of the largest insurance company in the life insurance sector. The company has been operating its business activities abiding by the guidelines of Insurance Development and Regulatory Authority (IDRA), Bangladesh Securities and Exchange Commission (BSEC) & Stock Exchanges. The Company has a wide network all over the country. The development and administrative workforce are engaged for earning premium and management of entire activities so as to achieve the overall target of the Company.

The Company could earn premium to the tune of Tk. 382.95 Crore in 2023.

The business growth of the Company for the last few years has been significant compared to other competitors. Upto 2023 the company made a steady and satisfactory growth both in earning of premium and income from investment which played a vital role to run the Company comfortably. We had to make tremendous effort for maintaining our continuous growth in respect of business, operational cost, investment, profit and to administer and train up Development people to cope with the hard and fast rule of IDRA. In spite of all the odd situations, we have been able to overcome the hurdles and could show a satisfactory performance during 2023. I extend my thanks to our Development personnel for their dedication, hard work for the achievement during 2023.

Mention may be made that the Insurance sector faced a new challenge in 2023 for implementation, compliance of IDRA guidelines and regulations though the rules were framed for betterment and good governance of the insurance industry as a whole. We express our sincere thanks to IDRA for their cooperation for operating our activities. It is worthwhile to state that Meghna Life Insurance Company is keen and very much particular to fulfill the regulatory requirements as well as to abide by the instructions of Regularity Authorities for the sake of good governance. It is expected that the Company will obtain benefits out of such compliances. In the field of investment as is required under rule, the Company maintained its tradition without any violation. The management of the Company gives priority to fulfill the statutory and regulatory requirements without fail for which we feel proud.

Since 2006 our Company's share are being traded in both the Stock Exchanges of the country. As at 31 December 2023, the market price of Company's share stood respectively at Tk. 82.00 in DSE and Tk. 81.50 in CSE.

It is to be noted that the Company has planned to maintain Central Data Base in the Head Office for the safety of the data of the policyholders. Apart from this the Company established 11 Nos. Composite Service Centers in Divisional Cities and places of business importance in order to ensure proper and prompt service to the policyholders. Meghna Life Insurance Company being a service organization considers the Human Resources as an effective tool for its development. The company pays due recognition to the employees for their contribution. Merit, seniority, managerial efficiency and sense of responsibility are given priority in promotion and to allow benefit to employees. The Company also gives highest importance to training for the development of human resources. As part of human resources development programs, Meghna Life Insurance Company endeavored to develop the skill, knowledge, attitude and professional competence of its manpower by arranging various local training. During 2023, many officers participated in local training programs on different subjects/courses and most of the employees received in-service training. Finally, I take the privilege of extending my thanks to the valued policyholders, patrons and well-wishers for the trust, confidence and continuous support to the company. I also extend my thanks to the IDRA, BSEC, DSE, CSE, CDBL and Bankers for their co-operation and support for smooth functioning of the Company. I also convey my regards and gratefulness to the Chairman and Directors of the Board, actuary and auditors who provided generous cooperation to me which helped me to run the day to day activities smoothly and effectively. I am also pleased to put my appreciation for the commitment and dedication of the management team and all category of employees.

(N. C. Rudra)

Chief Executive Officer

Report of the Audit Committee

The audit committee of Meghna Life Insurance Co. Ltd. is a sub-committee of the Board of Directors appointed by the Board of Directors as per Terms of Reference (TOR) of BSEC & other controlling agencies.

Composition

The Audit committee comprise of the following Directors:

1. Professor Md. Ansar Ali	Independent Director	Chairperson
2. Mr. Nasir Uddin Ahmed	Vice Chairman	Member
3. Mr. Riaz uddin Ahmed	Director	Member

Meeting of the Audit Committee :

During the year 2023, 5 (Five) Meetings were held by the Audit Committee.

Activities

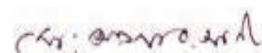
During the financial year 2023, under review following activities were accomplished by the Audit committee:

01. Reviewed the internal control system to ensure that the existing procedures are adequate to present a true & fair view of the company's state of affairs for the year 2023.
02. Reviewed the draft financial statement of accounts for the year 2023 that audited by the external auditors to ensure that disclosure required under accounting standard as adapted by the ICAB have been made and also complied with the Insurance Act and other various Act, rules & regulations applicable to insurance business and placed the audited accounts with recommendation before the board for approval.
03. Reviewed the Quarterly & Half yearly financial statements of 2023.
04. Reviewed the Internal audit reports of 2023.
05. Reviewed the Internal audit plan for the year 2024.
06. Reviewed the appointment of external auditors.

Acknowledgement

The directors of the Audit committee expressed their sincere thanks to the members of the Board, management of the company for their support to carry out the duties & responsibilities effectively.

Dated: Dhaka. 27/06/2024



Chairperson
Audit Committee



Report of the Nomination and Remuneration Committee (NRC)

The Nomination and Remuneration Committee (NRC) of Meghna Life Insurance Comprises of our Directors nominated by the Board of Directors and it operates according to the Terms of Reference approved by the Board and in compliance with the Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006/158/207/Admin/80 dated : 3rd June 2018 & Corporate Governance guidelines issued by IDRA vide letter No. 53.03.0000.075.22.025.2020.230 dated 19.10.2023. It is an Independent and responsible body accountable to the Boards of Directors.

Following are the Members of NRC:

01. Mr. Mohammad Ahsan Ibne Kabir	Independent Director	Chairperson
02. Mr. Nasir Uddin Ahmed	Vice Chairman	Member
03. Mr. Riaz Uddin Ahmed	Director	Member
04. Mr. Md. Moin Uddin FCS	Director	Member

Chairman of Nomination and Remuneration Committee is an Independent Director and the Committee operates in compliance with Code of Bangladesh Securities and Exchange Commission's Corporate Governance, Notification No. BSEC/CMRRCD/2006/158/207/Admin/80 Dated: 3rd June 2018 and Corporate Governance guidelines issued by IDRA vide letter No. 53.03.0000.075.22.025.2020.230 dated 19.10.2023.

During the year 2023 Nomination and Remuneration Committee had 2 (Two) meeting and the following activities are reviewed.

- Reviewed the recruitment of the senior executives of the company.
- Reviewed the criteria for evaluation of performance and nomination of Independent Director's and board Members & high officials.
- Discussed about the appointment of high level executives in the Company.
- Reviewed the business plan of the Company.

The Nomination and Remuneration Committee emphasized on the selection of personnel with right skill and experience for continuous growth of the human resource of the company.

During the year 2023 company witnessed economic depression due to economic recession. The human resilience and collective effort made by all is already being reflected in signs of improvement both in human and corporate life.

The Chairman, on behalf of the Committee thanks all concerned, especially the management of the Company and the Board of Directors for their support during the year 2023.

Dated: Dhaka. 27.06.2024

Mohammad Ahsan Ibne Kabir
Chairperson
Nomination and Remuneration Committee

Meghna Life Insurance Co. Ltd.

Declaration made by CEO and CFO

The Board of Directors
Meghna Life Insurance Co. Ltd.
Meghna Life-Karnaphuli Bima Bhaban
11/B & 11/D, Toyenbee Circular Road, Motijheel
Commercial Area, Dhaka- 1000.

Subject : Declaration on Financial Statement for the year ended on 31st December 2023.

Dear Sir,

Pursuant to the condition No.1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006/158/207/Admin/80: Dated 3rd June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

01. The Financial Statements of Meghna Life Insurance Co. Ltd. for the year ended on 31-12- 2023 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
02. The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
03. The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
04. To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
05. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
06. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:-

- i) We have reviewed the financial statements for the year ended on 31-12-2023 and that to the best of our knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b) These statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- ii) 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 of Directors or its members.

Sincerely yours,



Mohammad Tarek FCA

Addl. M.D & Chief Financial Officer (CFO)

Dated: Dhaka. 27.06.2024



(N. C. Rudra)

Chief Executive Officer



**REPORT TO THE SHAREHOLDERS OF MEGHNA LIFE INSURANCE COMPANY LTD. ON
COMPLIANCE OF THE CORPORATE GOVERNANCE CODE
[CERTIFICATE AS PER CONDITION NO. 1(5)(XXVII)]**

We have examined the compliance status to the Corporate Governance Code by Meghna Life Insurance Company Ltd. for the year ended on December 31, 2023. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated June 03, 2018 of the Bangladesh Securities & Exchange Commission (BSEC).

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 Bangladesh Securities & Exchange Commission (BSEC);
- b) The company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretary 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 satisfactory.

For, A. WAHAB & CO.
CHARTERED ACCOUNTANTS
FRC Enlistment No.-CAF-001-062

Md. Showkat Hossain, FCA
Partner
Enrolment No.-196

Place: Dhaka
Dated: August 13, 2024



Corporate Office:
19, Road: 13C, Block: E, Banani, Dhaka - 1213
Phone: 88-02-222 275943, 222 275946
Email : info@awahabco.com

Registered Office:
Hotel Purbani Annex 2 (4th Floor), 1 Dilkusha C/A
Dhaka-1000, Phone: 88-02-223 355293, 223 355626
www.awahabco.com



Report on Corporate Governance

Introduction

Meghna Life Insurance Company Ltd is keen and committed to establish high standard of corporate governance. Corporate governance aims at ensuring participation, transparency, accountability and responsibility. The Board of Directors formulates objectives and strategic plans, goals and the management plays the role of executing those plans under the directives of different Regulatory Authorities.

Composition of Board

The Board is comprised of 14 (Fourteen) Directors out of which 07 (Seven) are from 'A' Group and 04 (Four) are from 'B' Group (Shareholder). There are 3 (Three) Independent Directors. The Board of Directors is in full control of the company's affairs and is also accountable to the shareholders. Audit committee is constituted with Directors of the Board. But the Chairman of the Board is not a member of the Committee. The Board reviews strategic issues on a regular basis and exercises control over the performance of the Company. It may be mentioned here that out of three Independent Directors, one director died on 16.05.2024.

Responsibilities of the Board

The Board meets regularly depending upon the requirement for decision on specific issues. The Board has a schedule of matters reserved for decision including major expenditure, significant investment proposals and policy matters. In certain cases, specific responsibilities are delegated to Committees within the defined Terms of Reference (TOR). Senior Management Personnel are being invited to attend the Board meeting to present matters on the business under transaction by the Board. One third of the Directors must retire and seek re-appointment in every Annual General Meeting as per Articles of Association of the Company as well as Companies Act 1994. The Chairman of the Board is appointed from amongst the Directors.

Separate role of Chairman and Chief Executive Officer (CEO)

In the Company, the role of Chairman and the CEO is separate and independent from each other. The CEO is responsible for the Executive management of the company's business activities. The Chairman has got no executive management function/responsibility; he just runs the Board and formulates policy guidelines and directives which are beneficial for the company as well as to protect the interest of policy holders & shareholders.

Audit Committee

The Audit Committee is constituted by the Board consisting of 3 (Three) members from The Board of Directors. One of the Independent Directors is the Chairman of Audit Committee. Regular meetings are held as per requirement of the Regulatory Authorities. Different types of Audited and Unaudited accounts are placed before the committee which in turn recommend those to the Board for approval. Audit Committee follows the various guidelines, procedures, policies and directives of Regularly Authority to ensure better internal control. The Committee gives directives to follow in order to improve overall performance.

Nomination and Remuneration Committee (NRC)

In accordance with BSEC notification dated 3 June, 2018 Nomination and Remuneration Committee as a subcommittee of the Board was formed with the following 4(four) members of the Board of Directors.

1. Mohammad Ahsan Ibne Kabir	Independent Director	Chairperson
2. Mr. Nasir Uddin Ahmed	Vice Chairman	Member
3. Mr. Riaz Uddin Ahmed	Director	Member
4. Md. Moin Uddin FCS	Director	Member



Relationship with shareholders

The Company reports to its shareholders twice a year through Half-yearly (unaudited) report and detailed audited Annual Report. The Company also circulates Quarterly Accounts (unaudited) in 2 widely circulated national dailies & one online news paper for the information of the shareholders (as per the requirement of the regulatory authority). Normally once a year the Board meets with the shareholder in the AGM. Various price sensitive information are also circulated in the newspapers for the information of the shareholder with a view to establish a bridge between the company and the shareholders.

Board Meeting Attendance:

During the year 2023 Board Meeting were held and attendance by each Directors are given below:

Sl.No	Name of Director's	Attendance
1.	Mr. Nizam uddin Ahmed	6
2.	Mr. Nasir Uddin Ahmed	7
3.	Mrs. Hasina Nizam	6
4.	Mr. Riaz Uddin Ahmed	7
5.	Mrs. Jannatul Fardous	7
6.	Karnaphuli Insurance Co. Ltd.	7
7.	Mrs. Umme Khadija Meghna	7
8.	Nizam-Hasina Foundation Hospital	7
9.	Mrs. Sabita Ferdoushi	7
10.	Mrs. Sharmin Nasir	7
11.	Mrs. Dilruba Sharmin	7
12.	(a) Mr. Md. Yousuf Ali Howlader (Tenure ended on 31.03.2023)	1
	(b) Professor Md. Ansar Ali (Appointment w.e.f. 01.07.2023)	3
13.	Mr. Md. Nurul Islam Miah	7
14.	Mr. Md. Ahsan Ibne Kabir	7

The pattern of share holding as at December 31,2023.

- i) Parent/Subsidiary/Associated companies and other related parties : Nil
 Shareholding of Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses & minor children : Nil
- ii) Shareholding of Directors

Sl.No	Name	Position	No. of shares
1.	Mr. Nizam uddin Ahmed	Chairman	13,04,628
2.	Mr. Nasir Uddin Ahmed	Vice Chairman	17,45,191
3.	Mrs. Hasina Nizam	Director	9,13,279
4.	Mr. Riaz Uddin Ahmed	Director	8,56,043
5.	Mrs. Jannatul Fardous	Director	12,72,793

6.	Karnaphuli Insurance Co. Ltd.	Director	24,31,218
7.	Mrs. Umme Khadija Meghna	Director	8,48,454
8.	Nizam-Hasina Foundation Hospital	Director	10,17,122
9.	Mrs. Sabita Ferdoushi	Director	8,52,483
10.	Mrs. Sharmin Nasir	Director	8,56,936
11.	Mrs. Dilruba Sharmin	Director	8,53,116

Independent Director's

Sl.No	Name	Position	No. of shares
12.	Mr. Md. Yousuf Ali Howlader	Independent Director	Nil
13.	Mr. Md. Ahsan Ibne Kabir	Independent Director	Nil

- iii) Shareholding of Executives : Nil
- iv) Shareholders holding 10% or more voting interest in the company : Nil

Annexure - C



For the year ended 31st December 2023

STATUS OF COMPLIANCE OF CORPORATE GOVERNANCE

Status of Compliance with conditions imposed by the Bangladesh Securities and Exchange Commission: Status of compliance for the year ended 31st December 2023 with conditions imposed by the commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 issued under section 2CC of the Bangladesh Securities and Exchange Ordinance, 1969 is presented below. This has also reference to guidelines issued by IDRA vide letter No. 53.03.0000.075.22.025.2020.230 dated 19.10.2023.

(Report under Condition No. 9.00)

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1	Board of Directors			
1.(1)	Board's Size The number of Board Directors should not be less than 5 (five) and more than 20 (twenty).	✓		14 (Fourteen) Board member including 3 (three) independent Directors
1.(2)	Independent Directors			
(a)	At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.	✓		There are three independent Directors in the Board
(b)	Purpose of Clause "Independent Director":	✓		
(b) (i)	Who either does not hold any share or holds less than 1% shares to the total paid-up shares of the company;	✓		
(b) (ii)	Who is not a sponsor of the company and is not connected with the companies any sponsor or director or nominee 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 share of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company.	✓		
(b) (iii)	Who has not been an executive of the company in immediately preceding 2(two) financial years.	✓		

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
(b) (iv)	Who does not have any other relationship whether pecuniary or otherwise, with the company or its subsidiary/associated companies.	✓		
(b) (v)	Who is not a member or TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
(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;	✓		
(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.	✓		
(b) (viii)	Who shall not be an independent director in more than 5 (five) listed companies.	✓		
(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 (NBFI).	✓		
(b) (x)	Who has not been convicted for a criminal offence involving moral turpitude;	✓		
(c)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	✓		
(d)	The post of independent director(s) cannot remain vacant for more than 90 (ninety) days.	✓		



Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
(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) term only.	✓		
1.(3)	Qualification of Independent Director (ID)			
(a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	✓		
(b)	Independent director shall have following qualifications:	✓		
(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	None		
(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	✓		
(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 a least educational background of bachelor degree in economics or commerce or business or law; or	None		

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
(b) (iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	None		
(b) (v)	Professional who is or was an advocate practicing at least in 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;	None		
(c)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in clause (b)	✓		
(d)	In special cases the above qualifications may be relaxed subject to prior approval of the commission.	N/A		
1.(4)	Chairman of the Board and Chief Executive Officer			
(a)	The positions of the Chairman of the Board and the Managing Director (MD) and /or the Chief Executive Officer of the companies shall be filled by different individuals.	✓		
(b)	The positions of the Chairman of the Board and the Managing Director (MD) and/or the Chief Executive Officer of the companies shall be filled by different individuals.	✓		
(c)	The Chairperson of the Board shall be elected from among the non-executive director of the company;	✓		
(d)	The Board shall clearly define respective roles and responsibilities of the chairperson and the managing Director and/or Chief Executive Officer;	✓		



Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as Chairperson for that particular Board's meeting the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
1.(5)	The Directors' Report to shareholders			
(i)	Industry outlook and possible future development in the industry.	✓		
(ii)	Segment-wise or product-wise performance.	✓		
(iii)	Risks and concerns.	✓		
(iv)	A discussion on cost of Goods sold, Gross profit margin and Net Profit margin.	N/A		
(v)	Discussion on continuity of any Extra-ordinary gain or loss.	None		
(vi)	Basis for related party transactions-a statement of all related party transactions should be disclosed in the annual report.	✓		
(vii)	Utilization of proceeds from public issues, rights issues and/or through any others instrument.	N/A		
(viii)	An explanation if the financial result deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Offer, Direct Listing, etc.	N/A		
(ix)	If significant variance occurs between Quarterly Financial performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	None		
(x)	Remuneration to directors including independent directors.	✓		Only Board Meeting Fee Paid

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
(xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	✓		
(xii)	Proper books of account of the issuer company have been maintained.	✓		
(xiii)	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.	✓		
(xiv)	International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS)/ international Financial Reporting Standards (IFRS)/ Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.	✓		
(xv)	The system of internal control is sound in design and has been effectively implemented and monitored.	✓		
(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.	✓		
(xvii)	There are no significant doubts 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 thereof should be disclosed.	✓		
(xviii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	✓		



Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
(xix)	Key operating and financial data of at least preceding 5(five) years shall be summarized.	✓		
(xx)	if the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.	✓		Dividend has been recommended for the year ended 31 December 2022
(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend	None		No bonus share or Stock dividend has been declared as interim dividend during the year 2022.
(xxii)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	✓		
(xxiii)	The pattern of shareholdings and name wise details disclosing the aggregate number of shares:			
(xxiii) (a)	Parent/Subsidiary/ Associated Companies and other related parties (Name wise details).	✓		
(xxiii) (b)	Directors, Chief Executive Officer, Company Secretary, chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details).	✓		
(xxiii) (c)	Executives (top five salaried employees of the company, other than the Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer and Head of Internal Audit).	✓		
(xxiii) (d)	Shareholders holding ten percent (10%) or more Voting interest in the company (name wise details).	✓		
(xxiv)	Appointment/Reappointment of Directors:			
(xxiv) (a)	A brief resume of the director.	✓		
(xxiv) (b)	Nature of his/her expertise in specific functional areas.	✓		
(xxi) (c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	✓		

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
(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 other, focusing on:	✓		
(xxv) (a)	Accounting policies and estimation for preparation of financial statements;	✓		
(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 changes;	✓		
(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;	✓		
(xxv) (d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
(xxv) (e)	briefly explain the financial and economic scenario of the country and the globe;	✓		
(xxv) (f)	risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
(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	✓		
(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	✓		
(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.	✓		



Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
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 (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:			
(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;	✓		
(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.	Governance of Board of Directors of Subsidiary Company			
(a)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the board of Directors of the subsidiary company.	✓		
(b)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.	✓		

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
(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.	✓		
(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.	✓		
(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓		
3.	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS):	✓		
(e)	Appointment:			
(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):	✓		
(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;	✓		
(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;	✓		
(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		



Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
(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).	✓		
(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:	✓		
(3)	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO):			
(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:	✓		
(a) (i)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
(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;	✓		
(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:	✓		
(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4.	Board of Director's committee: For ensuring good governance in the company, the Board shall have at least following subcommittees:			
(i)	Audit Committee; and	✓		
(ii)	Nomination and Remuneration Committee.	✓		
5.	Audit Committee:			
(1)	Responsibility to the Board of Directors			

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
(a)	The company shall have an Audit Committee as a sub-committee of the Board of Directors.	✓		
(b)	The Audit Committee shall assist the Board of Directors 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.	✓		
(c)	The Audit committee shall be responsible to the board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	✓		
(2)	Constitution of the Audit Committee	✓		
(a)	The Audit Committee shall be composed of at least 3(three) members.	✓		
(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;	✓		
(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;	✓		



Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
(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;	✓		
(e)	The company secretary shall act as the secretary of the Committee.	✓		
(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
(3)	Chairman of the Audit Committee:			
(a)	The Board of Directors shall select 1 (one) member of the Audit Committee to be chairman of the Audit Committee, who shall be an independent director.	✓		
(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.	✓		
(c)	Chairman of the audit committee shall remain present in the Annual General meeting (AGM).	✓		
(4)	Meeting of the Audit committee:			

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
(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;	✓		
(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.	✓		
(5)	Role of Audit Committee:			
(a)	Oversee the financial reporting process.	✓		
(b)	Monitor choice of accounting policies and principles.	✓		
(c)	Monitor Internal control Risk management process.	✓		
(d)	Oversee hiring and performance of external auditors	✓		
(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;	✓		
(f)	Review along with the management, the annual financial statements before submission to the board for approval.	✓		
(g)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	✓		
(h)	Review the adequacy of internal audit function.	✓		
(i)	Review the management's Discussion and Analysis before disclosing in the Annual Report;	✓		



Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
(j)	Review statement of significant related party transactions submitted by the management.	✓		
(k)	Review Management letters/Letter of Internal Control weakness issued by statutory auditors.	✓		
(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	✓		
(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;	✓		
(6)	Reporting of the Audit Committee			
(a)	Reporting to the Board of Directors			
(i)	The Audit Committee shall report on its activities to the Board of Directors.	✓		
(ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings, if any:	✓		
(ii)(a)	Report on conflicts of interests.	✓		
(ii)(b)	Suspected or presumed fraud or irregularity or material defect in the internal control system.	✓		
(ii)(c)	Suspected infringement of laws, including securities related laws, rules and regulations.	✓		
(ii)(d)	Any other matter which shall be disclosed to the Board of Directors immediately.	✓		

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
(b)	Reporting to the Authorities: If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignore, the Audit Committee shall report such finding to the Board of Directors for three times or completion of a period of 6(six) months from the date of first reporting to the Board of Directors, whichever is earlier.	✓		
(7)	Reporting to the shareholders and General Investors: Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under Condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.	✓		
(6)	Nomination and Remuneration Committee (NRC)			
(1)	Responsibility to the Board of Directors			
(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board;	✓		
(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 to level executive as well as a policy for formal	✓		
(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)	✓		
(2)	Constitution of the NRC			



Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
(a)	The Committee shall comprise of at least three members including an independent director;	✓		
(b)	All members of the Committee shall be non-executive directors;	✓		
(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		
(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
(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	✓		
(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;	✓		
(g)	The company secretary shall act as the secretary of the Committee;	✓		
(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;	✓		
(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.	✓		
(3)	Chairperson of the NRC			

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
(h)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
(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 of the regular Chairperson shall be duly recorded in the minutes;	✓		
(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders.	✓		
(4)	Meeting of the NRC			
(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	✓		
(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)	✓		
(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.	✓		
(5)	Role of the NRC			
(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		



Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
	(b) NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	✓		
	(i) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:	✓		
	(a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
	(b) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and	✓		
	(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;	✓		
6(5) (b)	(ii) Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
	(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;	✓		
	(iv) Formulating the criteria for evaluation of performance of independent directors and the Board;	✓		

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
(v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		
(vi)	Developing, recommending and reviewing annually the company's human resources and training policies;	✓		
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 its annual report.	✓		
7.	External/Statutory Auditors			
(1)	The issuer Company shall not engage its external or statutory auditors to perform the following services of the company, namely:			
(i)	Appraisal or valuation services or fairness opinions.	✓		
(ii)	Financial information systems design and implementation.	✓		
(iii)	Book-keeping or other services related to the accounting records or financial statements.	✓		
(iv)	Broker-dealer services.	✓		
(v)	Actuarial services.	✓		
(vi)	Internal audit services.	✓		
(vii)	Any other service that the Audit Committee determines.	✓		
(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(n); and	✓		
(ix)	Any other service that creates conflict of interest.	✓		
(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.	✓		



Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
(3)	Representative of external or statutory auditors shall remain present in the Shareholder's Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
8.	Maintaining a website by the company.			
(1)	The company shall have an Official website linked with the website of the stock exchange.	✓		
(2)	The company shall keep the website functional from the date of listing.	✓		
(3)	The company shall make available the detailed disclosures on its web site as required under the listing regulations of the concerned stock exchange(s).	✓		
9.	Reporting and Compliance of Corporate Governance			
(1)	The company shall obtain a certificate from a practicing professional Accountant/Secretary (Chartered Accountant/Cost and Management Accountant/Chartered Secretary) regarding compliance of conditions of corporate Governance Guidelines of the commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	✓		
(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.	✓		
(3)	The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions.	✓		

The Dividend Distribution Policy :

Preface : The Company wants to maximize the shareholders wealth in the company by distributing surplus in the form of dividend with a view to support the future growth of the company. Stable dividend policy for the purpose is very significant. The dividend distribution policy establishes the principles to determine amounts that can be distributed among the equity shareholders as dividend and also enable the company to strike balance between pay- out and reserve in order to meet future needs of the company. The policy came into force for accounting periods beginning from 1st January 2020.

Back ground : The policy is formulated in accordance with the Bangladesh Securities and Exchange Commission Directive dated on January 14, 2021.

Objectives : The objectives of this policy to lay down the parameters & the criteria to be considered by the Board of Directors of the company while recommending dividend to its shareholders for a financial year.

Dividend : Dividend means distribution of surplus, earned in the current year or earlier years by the company determined by the actuary through actuarial valuation every year, to its shareholders. Dividend payout is governed by regulations 96 to 102 of the first Schedule of the Company's Act 1994.

Parameters & criteria to be considered while recommending dividend :

1. Statutory & Regulatory Compliance: The Board of Directors will recommend the dividend in compliance with regulations prevailing in the company's Act 1994, The Insurance Act 2010, the Income Tax Ordinance 1984 and the Directives issued by the Bangladesh Securities & Exchange Commission (BSEC) etc.

2. Financial criteria/Internal factors:

1. Financial performance that the surplus earned during the year.
2. Growth of surplus during the accounting year compared with previous year.
3. Cash flow position of the company.
4. Accumulated surplus.
5. Earnings stability
6. Future cash requirement.
7. Dividend pay-out trend.

External factors :

1. Business cycle
2. Economic environment
3. Applicable taxes including tax on dividend
4. Inflation rate
5. Industry outlook for the future years.
6. Any other relevant factors that the board may deem fit. Apart from the above, the board also considers past dividend history and sense of shareholders expectations while determining the rate of dividend.

Distribution of Dividend :

1. Within ten (10) days of declaration of cash dividend by the Board of Directors an amount equivalent to the declared cash dividend payable for the concerned year shall be kept in a separate bank account dedicated for this purpose.
2. Company shall pay off the dividend (cash/stock) to the shareholders with in 30 (thirty) days of approval.



3. Company will pay off cash dividend to the bank account of the designated share holder as mentioned in the BO account maintained with the depository participant (DP) through Bangladesh Electronic Fund Transfer Network (BEFTN). If disbursement is not possible through BEFTN the company will issue dividend warrant and will send it to the shareholder by post.

4. Dividend of the margin client shall pay off to the consolidated customer's bank account (CCBA) of the stock broker or to the separate bank account of the merchant banker or portfolio manager through BEFTN.

5. Company shall credit the stock dividend to the BO account or issue the bonus share certificate of the entitled share holder.

Declaration of minimum dividend and circumstances under which the shareholders may not expect dividend:

The Company will try to declare a minimum 10 percent dividend in the form of cash, stock or a combination of the two every year for the purpose of maintaining the confidence of the shareholders and the 'A' category image of the company in the stock market. However, the Board of Directors will not recommend the dividend under the following situations:

1. If the eligibility criteria for recommendation of dividend has not been met.
2. In the event of inadequacy of profit or the company has incurred loss.
3. Significant cash flow requirement towards tax demand or others.
4. Regulatory restriction placed on the company on declaration of dividend.

If company fails to declare dividend the Board will provide rationale in the Annual Report.

Procedure:

1. The dividend proposal will place before the Board of Directors for consideration based on actuarial valuation & in terms of this policy.
2. The Company shall ensure compliance of the various act pertaining to dividend declared by the company.

Transfer of Unclaimed/Undistributed Dividends to CMSF:

As per directives of BSEC vide letter No. SEC/SRMIC/165-2020/Part-1/182 dated 19.07.2021 we have to transfer the amounts held against unclaimed or undistributed or unsettled dividends in cash & non refunded public subscriptions money held against IPO which are unpaid for 3 years or more to 'Capital Market Stabilization Fund' (CMSF). It will be a continuous process to transfer such money to CMSF every year as per directives.

Review & modification:

The Board of Directors may review and modify the policy at its own discretion or in pursuance of any amendments made by any relevant law from time to time. The company shall disclose such modification with rationale in the company's website and in the Annual Report.

Disclosure:

The policy will be available on the company's web site and in the Annual Report. Information of dividend paid in the last five (05) years is also provided in the Annual Report.

Unpaid/Unclaimed/ Unsettled Dividend (Both Cash, Stock & IPO Subscription) :

Following Unclaimed /Unsettled /Unpaid Dividend and IPO subscription mony have since been transferred to CMSF Bank Acconut and BO ID as per Directive No. BSEC/CMMRCD/2021-386/03 dated 14.01.2021 and SEC / SRMIC/165-2020/ part-1/182 dated 19.07.2021 of BSEC.

01-09-2021	2005 to 2016 (as on 31.12.2017)	Tk. 83,55,037.00
01-09-2021	Interest up to as on 31.12.2017	Tk. 16,02,864.00
01-09-2021	Unsettled IPO 2005	Tk. 2,03,539.00
09-02-2022	Stock 2014 (Fraction Amount of 1 stock share)	Tk. 55.10
08-02-2022	(Stock dividend 2013,2014 and 2015	17 stock Shares
27-03-2022	Cash Dividend up to 31.12.2018	Tk. 4,66,462.70
05-06-2023	Cash Dividend up to 31.12.2019	Tk. 5,68,086.80
14-01-2024	Cash Dividend up to 31.12.2020	Tk. 4,57,078.30



Director's Report :

Bismillahir Rahmanir Rahim,

Dear Shareholders, Assalamu Alaikum,

On behalf of the Board of Directors and on my own behalf, I have the privilege to welcome you all to the 28th Annual General Meeting of the Meghna Life Insurance Company Limited and present before you the Annual Report on the performance of the company together with the Audited Accounts and Financial Statements for the year ended 31st December, 2023 and the Auditors' Report thereon.

It is with much pleasure to bring to the notice of the honorable Shareholders that in spite of unfavorable economic condition prevailing in the country and tough competition among different insurers the year 2023 was another successful year of the company. This was possible because of the strength of our marketing forces, soundness of our organizational structure and our constant endeavour to review our business strategies wherever necessary keeping in view of the quality of business, improved customer services and reduction of cost in all shares of business operation.

Business performance:

During the year the Company has earned gross premium income to the tune of Tk. 391.93 crore as against Tk.388.63 crore in the previous year. The quantum of premium earning is comprised of the following:

- (a) Tk. 245.11 crore of premium is earned from 332,002 Ekok Bima valued policies as against Tk. 254.17 crore in the previous year. Rate of decrease is 3.56%.
- (b) Tk. 55.53 crore of premium is earned from 164,119 Loko Bima (Micro) valued policies as against Tk. 50.79 crore in the previous year. Rate of increase is 9.33%.
- (c) Tk. 88.28 crore of premium is earned from 161,550 Islami Bima (Takaful) valued policies as against Tk. 81.88 crore in the previous year showing an increase of 7.82%.
- (d) Tk. 3.01 crore of premium is earned from 31,371 Group Bima covering lives against Tk. 1.79 crore in the previous year. The rate of increase is 68.16%.

Industry outlook & future development:

Insurance Industry in Bangladesh passed a century long history of evolution. But it is needless to say that it is trying hard to achieve its full potential. At present 35 Nos. life insurance companies including a state owned corporation (JBC) are operating business activities in a small market. People in general do believe that companies are not keen, cordial and careful in making payment of insurance claims in time. As a result prospective clients are hesitant to buy life policies which has a negative impact on growth of business. This negative attitude is an impediment to usual growth and plays a minimum contribution to GDP.

Bangladesh is a country of 180 million populations. These is an ample opportunity to flourish life insurance business in Bangladesh. It is believed that in order to do better business ethical standard shall have to be maintained so that people (prospective client) bank our us. Our field force should be trustworthy. Goodwill and image of the industry shall have to be upheld. Our regulatory authority IDRA is now monitoring our activities constantly for the sake of good governance of the sector. IDRA have taken many Initiatives for the betterment of life insurance sectors. They deserve appreciation.

Director's Report

The break-up of premium income into its components with corresponding figure of 2023 is given below:

Particulars

	2023 (in crore taka)	2022 (in crore taka)	Increase (Decrease) %
First Year premium:			
Ekok Bima	42.02	48.33	(13.87)%
Loko Bima-Micro	17.09	19.07	(12.45)%
Islami Bima (Takaful)	13.27	15.52	(15.91)%
Smart Division	2.39	-	-
	74.77	84.09	(11.08)%
Renewal Premium :			
Ekok Bima	190.32	196.32	(3.06)%
Loko Bima-Micro	50.23	36.01	39.49%
Islami Bima (Takaful)	64.53	72.50	(10.99)%
	305.08	304.83	0.08%
Group Insurance premium	3.10	3.01	2.99%
Total Gross premium	<u>382.95</u>	<u>391.93</u>	<u>(2.29)%</u>
Reinsurance Premium	1.28	3.66	(65.03)%
Net premium	<u>381.67</u>	<u>388.27</u>	<u>(1.70)%</u>
Investment Income	68.73	85.79	(19.89)%
Other Income	4.77	4.50	6.00%
Net Income	<u>455.17</u>	<u>478.56</u>	<u>(4.88)%</u>
Life Fund	<u>1675.09</u>	<u>1791.95</u>	<u>(6.47)%</u>
Management Expenses:			
Commission	36.66	42.83	(14.41)%
Other overhead	55.55	61.15	(9.16)%
Total Tk.	92.21	103.98	(11.32)%
Management Expenses as % of Gross premium	24.07	26.53	(9.27)%

**Life Fund :**

Life Fund of the Company has continued to grow significantly. The gross accretion of life fund in the year 2023 is Tk. 1675.09 crore. Total Life Fund of the Company as at 31st December, 2023 stood at Tk. 1675.09 crores as against Tk. 1791.95 crore in the preceding year. Depreciation rate of Life Fund is 6.52%.

Actuarial Valuation:

The Board of Directors of the Company decided to conduct Actuarial Valuation and accordingly the Actuarial Valuation of the assets & liabilities of the company as on December 31, 2023 is carried out. The valuation results have shown a surplus of Tk. 38.24 crore out of which Tk. 26.56 crore have been allocated for Bonus to policyholders.

Investment Portfolio:

Investment portfolio of the Company other than Fixed Deposits with Banks has decreased to Tk. 655.92 crore from Tk. 650.02 crore in the previous year, the percentage of decrease stands at 0.90% over the previous year. Fixed Deposit with Banks has decreased to Tk. 575.57 crore from Tk. 476.24 crore in 2023 showing an decrease of 17.26%.

Besides the balances on short Term Deposit Accounts with various Banks at the end of the year stands at Tk. 62.23 crore which is under process for further investment.

Services to Policyholder:

The reputation and progress of the company largely depend on prompt and efficient services rendered to the policyholders. MLICL has accomplished an agreement with Dhaka Bank Ltd. in respect of electronic fund transfer (EFT) to ensure prompt, accurate & timely payment of claim to policyholder. Keeping this in view we have further strengthened our servicing and IT Departments for rendering quick services to policyholders and marketing personnel's.

Internal Control System:

In order to safeguard the interest of the company as well as the policy holders and shareholders, the Board and management have adopted necessary steps and insurance to make sure that the policies and plans are implemented in operating the business. The Officials works in the internal Audit Department keep sharp eye for ensuring the accuracy, reliability as well as the integrity of each financial transaction. The Board aims at upholding the quality in every field of operations so that the company enjoys a long lasting goodwill.

Directors' Report

Network with a few hundred offices in the rural as well as Urban Centres throughout the Country render all necessary services to the policy holders. During the year the management has decided to install computer in the outstation Zonal Offices gradually and by now activities of many Zonal Offices have already been computerised and data are transferred thoroughly online technology.

The settlement of claims is a very important aspect of services to the policyholders. Hence the company has laid great emphasis on expeditious settlement of Maturity, survival as well as death claims. Recently the Company has decentralised the claims settlement operation through 11 CSC Offices for rendering prompt services to the policyholders. During the year the company has settled claims for Tk.446.41 Crore compared to claims for Tk. 420.77 Crore in the previous year.

IT Infrastructure and its Use:

Information Technology and Communication system of MLICL is in advance stage. There is a full fledged Information Technology Department at Head Office with 21 IT professionals under the guidance of a Sr. Vice President. The department is mainly responsible to provide all necessary automation services for day to day operation as well as to make all available information which are needed at each level of management for quick and timely dispensation of urgent and important issues. The entire work has been suitably divided into three Divisions on the basis of product lines. Presently all Divisions are working independently with stand-alone arrangements to computerize policy information of a zone for effective control and management of the respective product lines. At present, total 244 offices of four divisions all over the Country have been automated with computers. Moreover, all 244 offices are equipped with Wireless VPN Internet service to facilitate online data transfer and the plan is to provide this service to all other offices in near future. Eleven (11) Composite service centers (CSC) in Dhaka, Cumilla, Hazigonj, Barishal, Chittagong, Sylhet, Jashore, Bogura, Rangpur have been setup with real-time fiber optics network connection. All services of Head office have been decentralised through these CSC. The Company has a contingency plan to face any breakdown situation at any place with the quickest possible time from the Head Office. A good number of in house development and on shelf software are in use. Data backup is taken on daily basis on tapes and stored at a safe place other than the Computer Center. A separate server is used as data backup to face any disaster.

Mobile SMS Program:

There is a special opportunity through Mobile SMS for the policyholders arranged by MLIC for better service. With this message any policyholder can get the information about any identified policy easily. Similar SMS service is also arranged for all the field officers of the company to receive their up to date business information.

Human Resources Management:

Insurance industry is a place where services of experienced hand are absolutely necessary. MLICL is fully aware of this fact and from the beginning of its formation, it tried to hire top and other executives from the insurance fields of the country with attractive compensation package. Apart from normal compensation package, MLICL has introduced shadow employee benefits like Festival Bonus, Incentive Bonus, gratuity, Contributory Provident Fund, Earned Leave, Sick Leave, Maternity Leave for Female Employees, Group Insurance, Housing loan, Motor Cycle Loan, Car Loan etc. In order to increase working efficiency, at different level of emplacement, MLICL organizes training for its employee on regular basis. MLICL organizes in house training from time to time for the field workers and others related with policy sales, underwriting, claim management, Re-insurance and practice of Takaful system. During the year 2023, about 475 officials attended in the training on various Insurance related subjects. The staff strength of the company at the end of 2023 was 979.

**Audit Committee of the Board:**

For ensuring transparency & accountability in the operations of the Company to ensure that the activities are conducted within the framework of principles and policies as laid down by the Board, as well as the guidelines of the Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80, dated the 3rd June, 2018. The Audit Committee reviewed the financial statements of the company for the year ended 31.12.2023 audited by the External Auditors stressing on the importance of the Compliance culture within the company.

Directors' Report

Nomination and Remuneration Committee

In accordance with BSEC notification dated 3 June, 2018 Nomination and Remuneration Committee as a subcommittee of the Board was formed with the following members of the Board of Directors.

1. Mohammad Ahsan Ibne Kabir, Chairperson,
2. Mr. Nasir Uddin Ahmed
3. Mr. Riaz Uddin Ahmed
4. Mr. Md. Moin Uddin.

Dividend:

The Board of Directors has recommended for declaration of 15% Cash dividend for all the shareholders for the year ended 31st December 2023.

Directors:

In accordance with Article 96 of the Articles of Association of the Company, 05 (Five) directors shall retire from office at the 28th Annual General Meeting. They are 1. Mrs. Hasina Nizam, 2. Karnaphuli Insurance Company Ltd. & 3. Mrs. Umme Khadiza Meghna from Group –'A'. The retiring Directors are being eligible if they offer themselves for re-election.

Public Subscribers' Director:

In accordance with the provision under Article 96 of the Articles of Association of the company and as provided under Insurance Act Mrs Sabita Ferdushi and Mrs. Sharmin Nasir from Group 'B' shall retire from the office by rotation and being eligible if they offer themselves for re-election. It is relevant to mention here that public notification in regard to election of Public Shareholder Director has been published in the two national dailies viz. 'The New Nation' (English) and 'স্বাভাৱিকদিন' (বাংলা) on 20-06-2024.

Auditors:

Pursuant to Section 210 of the Companies Act, 1994, the Company's Statutory auditors M/s. Ashraf Uddin & Co., Chartered Accountants will retire at the 28th Annual General Meeting.

Business Plan for 2024:

The company has set up its business strategy for boosting up of its Ordinary Life, Ekok Bima, Loko Bima, Islami Bima (Takaful) & Smart Division business and planned for achieving a premium target of Tk. 465.00 crore during the year, 2024. The management believes that this is achievable if the economic & political, and scenario of the country remain steady and that there occurs no natural calamity in the Country.

Acknowledgements:

On behalf of the Board of Directors, I take this unique opportunity to thank all of our honorable shareholders, Directors, Members of Shariah council and Chief Executive Officer for their continued support and cooperation. I also express my sincere gratitude to our valued policyholders, the office of the Insurance Development and Regulatory Authority, Concerned Ministry, Registrar of Joint Stock Companies & Firms, Bangladesh Securities and Exchange Commission, Office of Dhaka & Chittagong Stock Exchanges, Bangladesh Bank, our Bankers and other esteemed well wishers for their co-operation, support and confidence.

We also put on record our deep appreciation of the efforts of the marketing personnel and devotion to duty of all categories of employees of the Company.

On behalf of Board of Directors,



(Nizam Uddin Ahmed)

Chairman

পরিচালকমন্ডলীর প্রতিবেদন

বিস্মিল্লাহির রাহমানির রাহিম,

প্রিয় শেয়ারহোল্ডারগণ, আসসালামু আলাইকুম,

পরিচালনা পর্ষদ ও আমার পক্ষ থেকে আমি মেঘনা লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেডের ২৮তম বার্ষিক সাধারণ সভায় আপনাদের সকলকে স্বাগত জানাচ্ছি এবং কোম্পানীর কার্যক্রমের বার্ষিক প্রতিবেদন ২০২৩ ইং সনের ৩১শে ডিসেম্বর পর্যন্ত নিরীক্ষিত হিসাব এবং আর্থিক বিবরণী ও তৎসংক্রান্ত নিরীক্ষকদের প্রতিবেদন আপনাদের সম্মুখে উপস্থাপন করছি।

সম্মানিত শেয়ারহোল্ডারগণের দৃষ্টি আকর্ষণ করে আনন্দের সঙ্গে জানাচ্ছি যে চলমান অস্থিতিশীল আর্থিক অবস্থা বিরাজমান থাকা সত্ত্বেও এবং বিভিন্ন বীমা প্রতিষ্ঠান সমূহের মাঝে প্রবল প্রতিযোগিতার মধ্যেও ২০২৩ সালটি হচ্ছে কোম্পানীর সাফল্যের বছর। এটা সম্ভব হয়েছে আমাদের শক্তিশালী মার্কেটিং জনশক্তি, সুসংহত সাংগঠনিক কাঠামো, ব্যবসার গুণগতমান এবং উন্নত গ্রাহক সেবা প্রদানের দিকে লক্ষ্য রেখে ব্যবসায়িক কৌশল নির্ধারণ ও তা বাস্তবায়নে সার্বক্ষণিক প্রচেষ্টা চালানো এবং ব্যবসা পরিচালনায় সকল ক্ষেত্রে সংগ্রহ ব্যয় হ্রাসকরণ ইত্যাদির কারণে।

ব্যবসার অগ্রগতি :

অত্র বছরে কোম্পানী মোট প্রিমিয়াম আয় করেছে ৩৮২.৯৫ কোটি টাকা, যা গত বছরে ছিল ৩৯১.৯৩ কোটি টাকা। অর্জিত মোট প্রিমিয়াম আয়ের বিভাজন নিম্নরূপঃ

- (ক) একক বীমার ৩০৮,৮৫১ সংখ্যক পলিসি হতে গত বছরে ২৪৫.১১ কোটি টাকার তুলনায় ২৩২.৩৪ কোটি টাকা প্রিমিয়াম অর্জিত হয়েছে। হ্রাস হার হচ্ছে শতকরা ৫.২০ ভাগ।
- (খ) লোকবীমার ১৪৮,০০৯ সংখ্যক পলিসি হতে গত বছরের ৫৫.৫৩ কোটি টাকার তুলনায় ৬৭.৩২ কোটি টাকা প্রিমিয়াম অর্জিত হয়েছে। বৃদ্ধি হার হচ্ছে শতকরা ২১.২৩ ভাগ।
- (গ) ইসলামী বীমা (তাকাফুল) এর ১১০,৯৩০ পলিসি হতে গত বছরের ৮৮.২৮ কোটি টাকার তুলনায় ৭৭.৮০ কোটি টাকা প্রিমিয়াম অর্জিত হয়েছে। হ্রাস হার হচ্ছে শতকরা ১১.৮৭ ভাগ।
- (ঘ) স্মার্ট ডিভিশন - ১৯ জানুয়ারী ২০২৩ইং সালে স্মার্ট ডিভিশন প্রতিষ্ঠা করা হয়েছে। আশা করা যাচ্ছে নবগঠিত স্মার্ট ডিভিশন উল্লেখযোগ্য সাফল্য অর্জন করবে এবং নির্ধারিত লক্ষ্যমাত্রার অতিরিক্ত প্রিমিয়াম আয় করে তাদের সাফল্যতার জানান দিবে। ২০২৩ ইং সনে ২.৩৯ কোটি টাকা প্রিমিয়াম অর্জিত হয়েছে।
- (ঙ) গত বছরের ৩.০১ কোটি টাকার তুলনায় গোষ্ঠী বীমায় ২৫,৫৮৭ সংখ্যক আবরিত জীবন হতে ৩.১০ কোটি টাকা প্রিমিয়াম অর্জিত হয়েছে। বৃদ্ধির হার হচ্ছে শতকরা ২.৯৯ ভাগ।

অত্র বছরের প্রিমিয়াম আয়ের সাথে ২০২৩ সনের প্রিমিয়াম আয়ের তুলনামূলক বিস্তারিত তথ্যাদি নিম্নে উদ্ধৃত হলো :

বিবরণ	২০২৩ (কোটি টাকায়)	২০২২ (কোটি টাকায়)	বৃদ্ধি/হ্রাস (%)
প্রথম বছরের প্রিমিয়াম :			
একক বীমা	৪২.০২	৪৮.৭৯	(১৩.৮৭)%
লোকবীমা	১৭.০৯	১৯.৫২	(১২.৪৫)%
ইসলামী বীমা (তাকাফুল)	১৩.২৭	১৫.৭৮	(১৫.৯১)%
স্মার্ট ডিভিশন	২.৩৯	-	-
নবায়ন প্রিমিয়াম :	৭৪.৭৭	৮৪.০৯	(১১.০৮)%
একক বীমা	১৯০.৩২	১৯৬.৩২	(৩.০৬)%
লোকবীমা	৫০.২৩	৩৬.০১	৩৯.৪৯%
ইসলামী বীমা (তাকাফুল)	৬৪.৫৩	৭২.৫০	(১০.৯৯)%
	৩০৫.০৮	৩০৪.৮৩	০.০৮%
গোষ্ঠী বীমা প্রিমিয়াম	৩.১০	৩.০১	২.৯৯%
মোট এস প্রিমিয়াম	৩৮২.৯৫	৩৯১.৯৩	(২.২৯)%
পুনঃ বীমা প্রিমিয়াম	১.২৮	৩.৬৬	(৬৫.০৩)%
নীট প্রিমিয়াম	৩৮১.৬৭	৩৮৮.২৭	(১.৭০)%
বিনিয়োগ আয়	৬৮.৭৩	৮৫.৭৯	(১৯.৮৯)%
অন্যান্য আয়	৪.৭৭	৪.৫০	৬.০০%
নেট আয়	৪৫৫.১৭	৪৭৮.৫৬	(৪.৮৮)%
লাইফ ফান্ড	১৬৭৫.৯৫	১,৭৯১.৯৫	(৬.৪৭)%
ব্যবস্থাপনা ব্যয় :			
কমিশন	৩৬.৬৬	৪২.৮৩	(১৪.৪১)%
অন্যান্য ব্যয়	৫৫.৫৫	৬১.১৫	(৯.১৬)%
মোট ব্যয়	৯২.২১	১০৩.৯৮	(১১.৩২)%
এস প্রিমিয়ামের শতকরা হাবে (%) ব্যবস্থাপনা খরচ :	২৪.০৭	২৬.৫৩	(৯.২৭)%

লাইফ ফান্ড :

কোম্পানীর লাইফ ফান্ড সাময়িকভাবে হ্রাস পেয়েছে। ২০২৩ সনে লাইফ ফান্ড অর্জিত হয়েছে ১৬৭৫.৯৫ কোটি টাকা। কোম্পানীর মোট লাইফ ফান্ড ২০২৩ সনের ৩১শে ডিসেম্বর পর্যন্ত দাঁড়িয়েছে ১৬৭৫.৯৫ কোটি টাকা, যা গত বছর ছিল ১৭৯১.৯৫ কোটি টাকা।

এ্যাকচুয়ারিয়াল ভ্যালুয়েশন :

কোম্পানীর পরিচালনা পর্ষদ এ্যাকচুয়ারিয়াল ভ্যালুয়েশন কার্যক্রম সম্পাদনের সিদ্ধান্ত নেন এবং তদানুযায়ী ২০২৩ সনের ৩১শে ডিসেম্বর তারিখে কোম্পানীর দায় ও পরিসম্পদের এ্যাকচুয়ারিয়াল ভ্যালুয়েশন কার্যক্রম সম্পাদন করা হয়। ভ্যালুয়েশন ফলাফলে ৩৮.২৪ কোটি টাকা উদ্ধৃত দেখানো হয়েছে, তন্মধ্যে ২৬.৫৬ কোটি টাকা পলিসিহোল্ডারগণকে বোনাস প্রদানের জন্য বরাদ্দ রাখা হয়েছে।

বিনিয়োগ পোর্টফলিও :

কোম্পানীর বিনিয়োগ পোর্টফলিও ব্যাংকে ফিক্সড ডিপোজিট ছাড়া গত বছরের ৬৫৫.৯২ কোটি টাকা থেকে হ্রাস পেয়ে ৬৫০.০২ কোটি টাকায় দাঁড়িয়েছে। গত বছরের চেয়ে হ্রাস পেয়ে দাঁড়িয়েছে শতকরা ০.৯০ ভাগ। ব্যাংকে ফিক্সড ডিপোজিট অত্র বছরে ৪৭৬.২৪ কোটি টাকা। তাছাড়া বিভিন্ন ব্যাংকে স্বল্প মেয়াদী হিসাবে বৎসরের শেষে জমার পরিমাণ ৬২.২৩ কোটি টাকায় দাঁড়িয়েছে, যা পরবর্তী বিনিয়োগের জন্য প্রক্রিয়াধীন রয়েছে। অত্র বছরে কোম্পানীর বিনিয়োগ পোর্টফলিও হতে আয় ৬৮.৭২ কোটি টাকা।

পলিসি গ্রাহকগণের জন্য সেবাঃ

কোম্পানীর খ্যাতি এবং উন্নতি পলিসি গ্রাহকগণের দ্রুত এবং উন্নতমানের সেবা দানের উপর নির্ভরশীল। এ বিষয়ের প্রতি লক্ষ্য রেখে পলিসিগ্রাহকগণকে এবং বিপণন কর্মচারীগণকে দ্রুত সেবা প্রদানের জন্য আমরা আমাদের সেবা কার্যক্রম এবং কম্পিউটার বিভাগকে আরো

শক্তিশালী করেছে। দেশব্যাপী পল্লী ও শহরকেন্দ্রিক কোম্পানীর কয়েক শত অফিস হতে পলিসিগ্রাহকগণকে প্রয়োজনীয় সকল সেবা প্রদান করা হচ্ছে। অত্র বছরে ব্যবস্থাপনা কর্তৃপক্ষ জোনাল এবং আঞ্চলিক অফিসমূহে পর্যায়ক্রমে কম্পিউটার স্থাপনের সিদ্ধান্ত নিয়েছে এবং কতিপয় আঞ্চলিক অফিসের কাযক্রমে ইতিমধ্যেই কম্পিউটার চালু করা হয়েছে।

বীমা দাবী নিষ্পত্তি কার্যক্রম হচ্ছে পলিসি গ্রাহকগণের জন্য একটি খুবই গুরুত্বপূর্ণ বিষয়। কাজেই কোম্পানী ম্য্যচারিটি, সারভাইভাল এবং মৃত্যু দাবীসমূহ দ্রুত নিষ্পত্তির জন্য খুব গুরুত্ব প্রদান করেছে। পলিসিগ্রাহকগণকে দাবী নিষ্পত্তি বিষয়ে দ্রুত সেবা প্রদানের লক্ষ্যে এ কোম্পানী সম্প্রতি জোনাল ও রিজিওনাল অফিসে ক্ষমতা বিকেন্দ্রীকরণ করেছে। অত্র বছরে কোম্পানী পূর্ববর্তী বছরের ৪২০.৭৭ কোটি টাকা দাবী নিষ্পত্তির স্থলে ৪৪৬.৪১ কোটি টাকা দাবী নিষ্পত্তি করেছে।

তথ্য প্রযুক্তি অবকাঠামো এবং তার ব্যবহার :

তথ্য প্রযুক্তি এবং যোগাযোগ ব্যবস্থাপনায় মেঘনা লাইফ অগ্রসরমান পর্যায়ে। একজন সিনিয়র ভাইস প্রেসিডেন্ট এর সার্বিক তত্ত্বাবধানে ২১ জন তথ্য প্রযুক্তিবিদ নিয়ে একটি পূর্ণ অবয়বে মেঘনা লাইফের তথ্য প্রযুক্তি বিভাগ সার্বক্ষণিক কাজ চালিয়ে যাচ্ছে। এ বিভাগটি ব্যবস্থাপনা ও প্রশাসনের প্রতিটি পর্যায়ের জরুরী ও গুরুত্বপূর্ণ বিষয়ের সাথে সম্পৃক্ত তথ্য সমূহ চাহিদানুযায়ী দ্রুত এবং সময়মত সরবরাহের জন্য প্রতিনিয়ত প্রয়োজনীয় সকল প্রযুক্তি চালিত সেবা প্রদানের ক্ষেত্রে মূলত দায়িত্বপ্রাপ্ত। পণ্যের ধরণ বিবেচনায় কর্মকান্ড পরিচালনার সুবিধার্থে সার্বিক কার্যক্রমকে পাঁচটি বিভাগে বিভক্ত করা হয়েছে। বর্তমানে একটি অঞ্চল এর প্রতিটি পলিসির তথ্য কম্পিউটারাইজ করতে স্ব-স্ব পণ্যের সক্রিয় নিয়ন্ত্রণ ও ব্যবস্থাপনার জন্য সকল বিভাগ স্বাধীনভাবে কাজ করছে। বর্তমানে সমগ্র দেশের ২৪৪ টি অফিসকে তথ্যপ্রযুক্তির মাধ্যমে স্বয়ংক্রিয় করা হয়েছে। অধিকন্তু, ২৪৪ টি অফিসে অনলাইন ডাটা ট্রান্সফারের সুবিধার্থে ওয়ারলেস ভিপিএন ইন্টারনেট সেবায় সমৃদ্ধ করা হয়েছে এবং বাকীগুলোও পরিকল্পনাধীন রয়েছে। কোম্পানীর প্রধান কার্যালয় থেকে যে কোন স্থানে প্রয়োজনে দ্রুততার সাথে যে কোন ধরণের প্রতিকূল পরিস্থিতি মোকাবেলায় তাৎক্ষণিক সেবা প্রদানের ব্যবস্থা রেখেছে। প্রাতিষ্ঠানিকভাবে তৈরীকৃত এবং প্রয়োজন অনুযায়ী সংগৃহীত অনেক গুলো সফটওয়্যার বর্তমানে ব্যবহৃত হচ্ছে।

মোবাইল এসএমএস প্রোগ্রাম :

বর্তমানে পলিসি গ্রাহকগণের সুবিধার্থে আধুনিক প্রযুক্তিগত সেবা প্রদানের লক্ষ্যে ২৪ ঘন্টা মোবাইল এসএমএস সার্ভিস প্রদান করা হচ্ছে যার মাধ্যমে যে কোন গ্রাহক ও উন্নয়ন কর্মকর্তা যে কোন সময় যথাক্রমে তার পলিসি ও ব্যবসা সংক্রান্ত তথ্য জানতে পারছেন খুবই সহজভাবে।

মানব সম্পদ ব্যবস্থাপনা :

বীমা শিল্প হচ্ছে একরূপ ক্ষেত্রে যেখানে অভিজ্ঞ ব্যক্তিগণের সেবা অতীব প্রয়োজনীয়। মেঘনা লাইফ এ বিষয়ে সম্পূর্ণ সচেতন এবং প্রতিষ্ঠার শুরু থেকে আকর্ষণীয় সুবিধা প্রদানের মাধ্যমে দেশের বীমা জগতের উচ্চ পর্যায়ের এবং অন্যান্য অবস্থানের নির্বাহীগণের সেবা গ্রহণে সচেষ্ট। সাধারণ সুবিধাদির পাশাপাশি মেঘনা লাইফ কর্মীদের জন্য অন্যান্য সুবিধা প্রদান করে আসছে যেমন-উৎসব বোনাস, গ্র্যাচুইটি, প্রভিডেন্ট ফান্ড, অর্জিত ছুটি, অসুস্থতা জনিত ছুটি, মহিলা কর্মীদের ক্ষেত্রে মাতৃত্বকালীন ছুটি, গ্রুপ বীমা, মটর সাইকেল ক্রয় ঋণ, গাড়ী ক্রয়ের ঋণ ইত্যাদি।

মেঘনা লাইফ বিভিন্ন স্তরের কর্মক্ষেত্রে কর্মরতদের দক্ষতা বৃদ্ধিতে নিয়মিতভাবে প্রশিক্ষণের ব্যবস্থা গ্রহণ করে আসছে। মেঘনা লাইফ বিভিন্ন সময় ঘরোয়া ভাবে পলিসি বিপণনের সাথে জড়িত উন্নয়ন কর্মী, অবলিখন, দাবী ব্যবস্থাপনা, পুনঃ-বীমা এবং তাকাফুল পদ্ধতি চর্চার সাথে জড়িতদের প্রশিক্ষণের ব্যবস্থা করে আসছে। ২০২০ সনে বহুসংখ্যক উন্নয়ন কর্মকর্তা/কর্মচারীকে বীমা সম্পৃক্ত বিভিন্ন বিষয়ে প্রশিক্ষণ প্রদান করা হয়। ২০২৩ সাল শেষে কোম্পানীর জনবল ছিল ৯৭৯ জন।

বোর্ডের নিরীক্ষা কমিটি :

কোম্পানীর বিভিন্ন কার্যক্রমে স্বচ্ছতা ও গ্রহণযোগ্যতার নিশ্চয়তা বিধান এমনভাবে করতে হবে যাতে সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিশ নং-এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/২০৭/এডমিন/৮০ তারিখঃ ৩ জুন, ২০১৮ এর নির্দেশিকা মোতাবেক বোর্ড কর্তৃক গৃহীত ও নির্ধারিত নীতি ও কাঠামোগত পদ্ধতির অধীনে বিভিন্ন কার্যাবলী পরিচালিত হয়।

কোম্পানীর কার্যক্রমের গুরুত্বের ভিত্তিতে নিরীক্ষা কমিটি ৩১/১২/২০২৩ ইং তারিখে সমাপ্ত বছরের আর্থিক বিবরণী বাহিরের নিরীক্ষক দ্বারা পর্যালোচনা করান।

লভ্যাংশ :

পরিচালনা পর্ষদ ২০২৩ সনের ক্ষেত্রে সকল শেয়ারহোল্ডারদের জন্য ১৫% নগদ লভ্যাংশ প্রদানের সুপারিশ করেছেন। নগদ লভ্যাংশ সুপারিশ করণের সময় পরিচালনা পর্ষদ ২০২৩ সনের ৩১শে ডিসেম্বর পর্যন্ত একচ্যুয়ারিয়াল ভ্যালুয়েশনের ফলাফল এবং উক্ত তারিখে লাইফ ফান্ডের অবস্থা বিবেচনা করেছেন।

উদ্যোক্তা পরিচালকবৃন্দ :

কোম্পানীর সংঘ-বিধির অনুচ্ছেদ ৯৬ অনুযায়ী নিম্নোক্ত তিনজন উদ্যোক্তা পরিচালক ২৮তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং যোগ্য বিধায় তারা পুনঃ নির্বাচনের জন্য বিবেচিত হবেন :

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| ০১। মিসেস হাসিনা নিজাম | পরিচালক |
| ০২। মিসেস উম্মে খাদিজা মেঘনা | পরিচালক |
| ০৩। কর্ণফুলী ইন্স্যুরেন্স কোম্পানী লিঃ | পরিচালক |

সাধারণ শেয়ারহোল্ডার পরিচালক :

কোম্পানীর সংঘ-বিধি মালা ৯৬নং অনুচ্ছেদ এবং বীমা আইনের সংশ্লিষ্ট ধারার বিধান অনুযায়ী কোম্পানীর ২ (দুই) জন পরিচালক

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| ০১। মিসেস সবিতা ফেরদৌসী | পরিচালক |
| ০২। মিসেস শারমিন নাসির | পরিচালক |

অবসর নিচ্ছেন এবং যোগ্য বিধায় তারা পুনঃনির্বাচনের জন্য আবেদন করেছেন। উল্লেখ্য যে, সাধারণ শেয়ারহোল্ডার পরিচালক নির্বাচনের উদ্দেশ্যে গণবিজ্ঞপ্তি দৈনিক যায়যায় দিন (বাংলা) ও ডেইলি নিউনেশন (ইংরেজী) পত্রিকায় বিগত ২০-০৬-২০২৪ ইং তারিখে প্রকাশিত হয়েছে।

নিরীক্ষক :

কোম্পানী আইন ১৯৯৪ এর ধারা ২১০ অনুসারে কোম্পানীর বিধিবদ্ধ নিরীক্ষক মেসার্স আশরাফ উদ্দিন এন্ড কোং' চার্টার্ড একাউন্ট্যান্ট ২৮তম বার্ষিক সাধারণ সভায় অবসর নেবেন।

২০২৪ সালের জন্য ব্যবসার পরিকল্পনা :

কোম্পানী একক বীমা, লোক বীমা, ইসলামী বীমা (তাকাফুল) ও স্মার্ট ডিভিশন সমূহের প্রবৃদ্ধির জন্য ব্যবসায়ী কৌশল গ্রহণ করেছে এবং ২০২৪ সনে ৪৬৫ কোটি টাকার প্রিমিয়াম লক্ষ্যমাত্রা অর্জনের জন্য পরিকল্পনা গ্রহণ করা হয়েছে। ব্যবস্থাপনা কর্তৃপক্ষ বিশ্বাস করেন যে, দেশের আর্থিক এবং রাজনৈতিক পরিস্থিতি সুদৃঢ় থাকলে এবং দেশে কোন প্রাকৃতিক বিপর্যয় বা মহামারী সংঘটিত না হইলে তা অর্জন করা সম্ভব।

জমি ক্রয় :

কোম্পানী ২০০১ সালে বরগুনা শহরে একটি একতলা ভবনসহ ৬ শতাংশ জমি ২০১০ইং সালে পটুয়াখালী শহরে একটি তিন তলা ভবনসহ ৯.২৫ শতাংশ জমি, ৭০ আর কে মিশন রোড ঢাকায় ৪র্থ তলা ভবনসহ ৪.৯৫ শতাংশ, ২০০৯ সালে বরিশাল বিভাগীয় শহরের সাগরদিতে ৮ শতাংশ এবং কুমিল্লা শহরে ২৪.২৩ শতাংশ জমি ক্রয় করেছে। নাসিরাবাদ, চট্টগ্রামে ০.৩৭৩৩ শতাংশ জমি সহ ৫,৭০৪ বঃ ফুঃ ফোর স্পেস, টয়েনবি সার্কুলার রোড, মতিঝিল, ঢাকায় ১৩.৯৮ শতাংশ জমি ও মিরপুরে ২,৭১০.৩০ বর্গফুটের ফ্ল্যাট ক্রয় করেছে। কোম্পানী ২০২০ সালে বগুড়া শহরে ২৬.৭৫ শতাংশ জায়গা ক্রয় করেছে।

স্বীকারোক্তি :

পরিচালনা পর্ষদের পক্ষ থেকে আমি এ সুবর্ণ সুযোগ গ্রহণ করে আমাদের সকল সম্মানীত শেয়ারহোল্ডার, পরিচালকবৃন্দ, শরীয়াহ কাউন্সিলের সদস্যবৃন্দ এবং ব্যবস্থাপনা পরিচালককে তাদের সার্বক্ষণিক সমর্থন ও সহযোগিতার জন্য ধন্যবাদ জ্ঞাপন করছি। আমি আমার সম্মানিত পলিসিগ্রাহকগণ, বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ, সংশ্লিষ্ট মন্ত্রণালয়, রেজিষ্ট্রার অব জয়েন্ট স্টক কোম্পানী ও ফার্মস সমূহের নিবন্ধক, বাংলাদেশ সিকিউরিটিজ এন্ড একচেঞ্জ কমিশন, ঢাকা ও চট্টগ্রামের স্টক একচেঞ্জ সমূহের সংশ্লিষ্ট সকল দপ্তর, বাংলাদেশ ব্যাংক, আমাদের ব্যাংকারগণ ও অন্যান্য সকল শুভাকাঙ্ক্ষীগণকেও তাদের সহযোগিতা, সমর্থন এবং বিশ্বাসের জন্য আমার আন্তরিক কৃতজ্ঞতা জ্ঞাপন করছি।

আমরা আমাদের বিপণন কর্মকর্তাগণের নিরলস প্রচেষ্টা এবং কোম্পানীর সকল শ্রেণীর কর্মকর্তা ও কর্মচারীদের কর্তব্যপরায়ণতার গভীর প্রশংসা করছি যা দাপ্তরিকভাবে লিপিবদ্ধ থাকবে।

পরিচালনা পর্ষদের পক্ষ-



(নিজাম উদ্দিন আহমদ)

চেয়ারম্যান

Auditor's **REPORT &** Financial Statement



Independent Auditor's Report
MEGHNA LIFE INSURANCE COMPANY LIMITED
For the year ended 31st December 2023

MANAGING PARTNER:
MD. ASHRAF UDDIN AHMED
LLB, CFC, FCA

PARTNERS:
ENAMUL KABIR, FCA
MD. MOHIUDDIN AHMED, FCA, CFC
MOHAMMAD SHIBBIR HOSSAIN, FCA

Corporate Address: 142/B, Green Road (3rd & 4th Floor)
Dhaka-1215, Bangladesh.

Registered Address: Rahman Chamber (5th Floor)
12-13, Motijheel Commercial Area, Dhaka, Bangladesh.

INDEPENDENT AUDITOR'S REPORT

To the shareholders of the Meghna Life Insurance Company Limited Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the accompanying financial statements of Meghna Life Insurance Company Limited (the company) which comprise the consolidated and separate Statement of Financial Position as on 31st December 2023 and the consolidated and separate life Revenue accounts (Statement of profit or loss and other comprehensive income), consolidated and separate statement of change in Equity and consolidated and separate cash flow statements for the year then ended, notes to the consolidated and separate financial Statements including a summary of significant accounting policies and other explanatory Information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Company as at 31st December 2023, and of its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Insurance Act 2010 the Insurance Rules 1958, Bangladesh Securities & Exchange Rule 1987 and Other applicable laws and regulations.

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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements 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.

Emphasis of Matter

We drew attention to the following notes of the Financial Statements

Note: 20 FDR with Banks and NBF: The company has FDRs of Tk. 4,762,365,355/-. We have checked the FDRs physically. We have sent 348 confirmation letters to different banks against which we have received 2 Confirmations form banks for an amount Tk. 1,500,000 till the date of this report.

Note : 21 The company has balance of STD AC of Tk. 62,228,691/-. We have checked the bank statements physically. We have sent 348 confirmation letters to different banks against which we have received 23 Confirmations form banks for an amount Tk. 29,393,529 till the date of this report.

Note: 23 Cash in hand: The Company has a substantial amount of cash in hand at end of the year against branch offices. We could not count the closing balances of those branches except head office cash. However we have confirmed, the year end balances of cash was deposited in the bank in the following month as explained in the notes.

Our opinion is not modified in respect of these matters.

Key Audit Matters:

01. Provision for Income Tax	
Note: 09	
Description of the Risk	Auditor's Approach Toward Risk
<p>Provision for income tax requires the consideration of incomes from both 'actuarial surplus' and 'gross external incoming' in accordance with the Income Tax Ordinance (ITO 1984). For this purpose, after the year-end, the appointed Actuary of the Company provides a summary and valuation of the policies as per 'Form H' as stated in the Insurance Act 1938(as amended in 2010).</p> <p>In excess of the 'Life Fund as reported in the Financial Statements' then net liability as shown in the form H is referred to as 'actuarial surplus'.</p> <p>On the other hand, income from 'gross external incoming less management expense' is derived.</p> <p>As per the ITO 1984, tax has to be calculated on the higher base comparing the income from 'actuarial surplus 'and 'gross external incomings'</p> <p>At the rate applicable considering the allowable deductions as per the 4th schedule of this Ordinance. The Company herein has made provision for taxation amounting to TK. 1.013 billion for the year ended December 2023 whereas it was TK. 882.79 million in the year 2022.</p>	<p>We reviewed the tax calculation workflows and related details; our substantive testing procedures included the following:</p> <ul style="list-style-type: none"> • We tested if tax was calculated on the higher base by comparing the incomes from 'actuarial surplus' and gross external incomings.' • Income from 'gross external incomings' were derived properly. • Checked whether deductions made as allowable by the 4th schedule of ITO 1984 • Checked and reviewed the provision for taxation on the basis of actuarial <p>Actuarial surplus was derived properly taking into consideration the approved Form H by the appointed Actuary.</p>
02. Investment	
Note: 13	
<p>Life Insurance companies must invest an amount equivalent to their designated liabilities over a specified time period.</p> <p>Meghna Life Insurance Company has reported an amount of Tk. 6,500,200,880/- as an investment in various sectors including Government Treasury Bond.</p>	<ul style="list-style-type: none"> • We checked the design and operating effectiveness of the process of investment. • We checked the calculation of liability and ensure compliance with sec 148 & 41 as well as S.R. no 360/2019 dated 19 November, 2019 regarding investment of life insurer's assets.

<p>It is important for the company to choose between options in which it can invest available funds. Investment of assets in risky sectors may jeopardize the interest of policyholders as well as the company as a whole. Life Insurance Companies operating in Bangladesh must comply with certain guidelines regarding investment set forth by IDRA.</p>	<ul style="list-style-type: none"> • We obtain the investment schedule and check the mathematical accuracy. • We sent balance confirmation letters to Five Banks to reconfirm the amount of investment shown against those Bank names. • We checked the carry-forward balances of each investment account & recalculate the matured bonds & deposits in current period. • We reviewed the requirements for disclosure as per IAS/IFRS or as per IDRA (Insurance Development and Regulatory Authority) in the financial statements. • We Checked the Investment in Shares and debentures with the management approval and confirmation of the compliance of Rule of as S.R.O no 360/2019 dated 19 November 2019 regarding investment of life insurer's assets. • We have checked House Property Purchase deed duly registered by the competent authority and verified two premises physically. • We have checked the investment in Meghna Life Securities & Investment Limited, approval of IDRA, Board, and the corresponding balance in the subsidiary's Financial Statements.
<p>03. Agent Balance Note: 14</p>	
<p>The Company has reported an amount of TK. 126.95 million against Agent's balance Which was Tk. 131.74 million in 2022. Current Years balance is 0.68% of the total assets. The balance was lying with the Field Officers of the company due to holding the collected premium instead of depositing in to the banks</p>	<ul style="list-style-type: none"> • We have collected the list of agent balances from the company. • We have reviewed the internal audit report where we have found some instances of cash held by the Filed Officers. • We have checked the recovery of the balances. • We have checked the existence of the Field Officers and their earning. <p>We have evaluated the management assessment of the recoverability of the balances.</p>

04. Implementation of IFRS 16: Leases

Note: 19

IFRS 16 “Leases” becomes effective for annual reporting beginning on or **after 01 January 2020** which replaces the existing **standard IAS 17**. The Company applied for IFRS 16 leases of its major rented premises for the year ended **31 December 2023**.

The Company reported the right-of-use (ROU) asset for the amount of **TK. 2.36 Million** and leases liability for the amount of **TK. 2.68 million** at the year ended **31 December 2023**.

- We reviewed the appropriateness of management’s application of IFRS 16 and assessment of the impact on the financial statements. Our audit procedures included testing classification and measurement of right-of-use assets and lease liabilities in accordance with IFRS 16.
- We checked the present value calculation for lease and also reviewed loan agreements and made calculations to ascertain the appropriateness of the incremental borrowing rate used.
- We also examined the accuracy and appropriateness of accounting adjustments in the financial statements arising from the adoption of IFRS 16 as well as verified the sufficiency and appropriateness of disclosures in the financial statements.

05. Purchase of Fixed Asset

Note: 26

The company reported fixed asset addition during the period amounting to **TK. 13,284,280/-** which consist of expenditure in Motor vehicle, furniture Fixture, Office Electrical & Electronics Equipment Sign Board, etc.

Listed companies must follow structured ways in procurement process. It is very important for the management to be in line with those procurement policies and the guidelines issued by IDRA. Lack of control and inadequate monitoring may result in fraudulent acts and loss of money as well as company’s reputation.

Our audit focused on the detailed procurement policy of Meghna Life Insurance Company Limited and its implementation. Our audit approach includes :

- Checked the design and operating effectiveness of key controls involved in procurement process.
- Reviewed the requisition for desired items signed and referred by appropriate personnel.
- Inspect documents involved with tender notice, price bidding by nominated suppliers, selection of supplier & placing a purchase order.
- Verified that the item was received by the company and the payment was made from bank account.
- In possible cases (not all) verified physical existence of asset.
- Confirm posting to specific asset register in case of each fixed asset purchased & checked the policy of setting useful life and depreciation methods.

Assessed the requirement for disclosure required as per international standards & local regulatory bodies.

06. Claims under Policies	
Note: 27	
<p>The company reported Claims under Policies TK. 4,464,056,975/- including Death Claim, Maturity Claim, Survival Benefit, Policy Bonus and Claim by Surrender Value of Policy.</p> <p>Life Insurance companies spend significant amount of money to settle claims aroused under policy. It is important to verify that the settled amounts are relevant to the reporting period and complied with relevant laws and Rules. There are Chances of misstatement due to wrong calculation, cut-off date, and misrepresentation of funds used to settle those claims. The total amount is material to the Financial Statements.</p>	<ul style="list-style-type: none"> • Our audit focused on the procedure and operating effectiveness of claim settlement department of the company. • We have obtained a list of total settled claim in the year under reporting. • Reviewed the cut-off date. • Re – calculated component-wise Paid amount with the amount presented in financial statements. • We checked individual client files from each component of claim settlement on a sample basis. • We verified that the step-by-step process of settlement of claim amount is consistent with company policy as well as relevant Acts & Rules. • We checked that the amount was transacted to a verified customer/nominee account.
07. Management Expense	
Note: 28	
<p>The company have incurred Tk. (366,629,886+555,434,573) = Tk. 922,064,459 as management expense</p> <p>The amount that management of life insurance business can expense in a financial year is limited by Section 62 of Insurance Act, 2010 Provides specific guidelines to account for management expenses. In calculating the allowable limit there is possibility of misjudgment and misrepresentation</p>	<p>Our audit procedure for verification of management expenses includes but is not limited to the following:</p> <ul style="list-style-type: none"> • We checked the amount of Commission expenses against total premium received during the year as first-year premium, renewal premium and group premium. • We confirmed the cutoff date of the collection and receipt presented in the financial statement. • We reviewed the percentage used to calculate the available limit of management expense as per S.R.O no 01/2020 dated January 09, 2020, regarding maximum limit of the management Expenditure for life insurance business. • We re-calculate the amount to confirm mathematical accuracy. • We reviewed different head of management expenses and ensure that those expenses were incurred for year under-reporting and for the company's interest. • We verified the declaration made by management as notes to the Financial Statements regarding compliance with section 62 of Insurance Act, 2020.

08. Collection of premium

Note: 30

Premium of life insurance company comprises single premium, group premium, first-year premium, renewal premium & reinsurance premium. The Company reported a gross premium received of **Tk. 3,829,505,501/-** and Net Premium of **Tk. 3,816,729,240/-** after deducting reinsurance premium of **Tk. 12,776,261/-** for the period under audit.

Premium income calculation involves a high level of risk because it plays a vital role in determining the expense limit that management can allow in one specific period and also in determining the Life Fund. Premium income has a widespread impact on overall financial performance. It is well connected with different components of financial statements & involves a significant degree of sensitivity.

To ensure the accuracy of the figure in the financial statement as premium received, we carried out following audit procedures among others;

- Reviewed the control environment and operating effectiveness in recording & recognizing Premium Collection.
- Inspect ledger & Trail Balance to make sure that accurate figures are carried forward for the preparation of Financial Statements.
- Critically apply cut-off date to ensure that no transaction of previous or following period is included in calculation of Gross /Net premium received.
- Inspect document to confirm that, all premiums received are posted in ledger and finally deposited to designated bank accounts.
- Reviewed documents & Transactions for the adjustment against reinsurance premium subject to cut-off date verification.
- Carried out re-calculation to ensure mathematical accuracy.

Assessed the adequacy and appropriateness of disclosures and verified their link with Insurance Act-2010, International Financial Reporting Standards (IFRS), International Accounting Standard (IAS) & Other relevant regulations.

Other Information:

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the consolidated and separate financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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 on the other information that we obtained prior to the date of this auditor's report, 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 Consolidated and Separate Financial Statements and Internal Controls:

Management is responsible for the preparation and fair presentation of these Consolidated and separate financial statements in accordance with IFRSs, the Companies Act 1994, the Insurance Act 1938 (as amended in 2010), Insurance Rules 1958 the Bangladesh Securities and Exchange Rules 1987 and other applicable laws 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with 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 disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

Report on other Legal and Regulatory Requirements:

In accordance with the Companies Act 1994, the Insurance Act 1938 (as amended in 2010), Bangladesh Securities and Exchange Rules 1937 and relevant notifications issued by the Bangladesh Securities Exchange Commission and other applicable laws and regulations, also report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b. The consolidated and the separate Balance Sheet (Statement of Financial Position) as at 31 December 2023, and the consolidated and the separate Life Revenue Account (Profit and Loss and Other Comprehensive Income Account), consolidated and the separate Statement of Changes in Shareholders Equity and consolidated and the separate Statement of Cash Flows of the Company dealt with by the report are in agreement with the books of account and returns;
- 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 and 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. As per regulation 11 of part 1 of the third schedule of the Insurance Act 1938 (amended in 2010), in our opinion to the best of our information and as shown by its books, the company during the year under report has not paid any persons any commission in any form outside Bangladesh in respect of any its business re-insured abroad;
- e. The expenditure was incurred for the purpose of the Company's business.

- f. In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examinations of those books and proper returns adequate for the purpose of our audit have been received from branches not visited by us;
- g. The information and explanations required by us have been received and found satisfactory;
- h. The company has complied with relevant laws and regulations pertaining to reserves.

Date: 27/06/2024
Place: Dhaka



Mohammad Shibir Hossain FCA
Enrolment No: 1048
Partner
Ashraf Uddin & Co.
Chartered Accountants
DVC: 2406271048AS489084

MEGHNA LIFE INSURANCE COMPANY LIMITED

Balance Sheet (Statement of Financial Position)

As at December 31, 2023

Capital & Liabilities	Notes	31 Dec 2023 Taka	31 Dec 2022 Taka
SHARE CAPITAL:			
AUTHORISED			
60,000,000 Ordinary shares of Tk. 10 each	4	600,000,000	600,000,000
ISSUED, SUBSCRIBED & PAID UP			
42,405,218 Ordinary Shares of Tk. 10 each Fully Paid Up		424,052,180	424,052,180
BALANCE OF FUNDS AND ACCOUNTS	5	16,750,948,038	17,919,489,411
Life Insurance Fund (Annexure-I)			
LIABILITIES AND PROVISIONS			
Estimated Liabilities in respect of Outstanding claims whether due or intimated Amount due to other persons or bodies carrying on Insurance Business.	6	25,717,005	31,186,314
Unpaid Dividend	7	5,323,267	6,552,594
Provision for Income Tax	8	2,786,953	3,041,297
Sundry Creditors	9	1,013,980,017	882,796,216
Premium Deposit	10	203,999,276	358,866,304
	11	2,942,036	4,175,771
TOTAL TAKA =		18,429,748,772	19,630,160,087

The accounting policies and explanatory notes form an integral part of these Financial Statements.



Mohammad Tarek FCA
ADD.MD & CFO.



N. C. Rudra
CHIEF EXECUTIVE OFFICER



Md. Moin Uddin FCS
DIRECTOR

Dated: Dhaka, June 27, 2024

MEGHNA LIFE INSURANCE COMPANY LIMITED
Balance Sheet (Statement of Financial Position)

As at December 31, 2023

Property & Assets	Notes	31 Dec 2023 Taka	31 Dec 2022 Taka
LOANS:	12	143,100,832	140,256,473
On mortgage of properties		7,039,048	9,787,583
On Insurer's Policies within their Surrender Value		61,061,784	55,468,890
On Meghna Life Securities & Investment Ltd.		75,000,000	75,000,000
INVESTMENT:	13	6,500,200,880	6,559,214,886
Statutory Deposit (BGTB)		15,000,000	15,000,000
Bangladesh Govt. Treasury Bond		3,636,443,848	3,662,923,311
Shares & Debentures		1,372,510,877	1,410,361,737
House Property (At Cost Less Depreciation)		1,079,696,155	1,074,379,838
Meghna Life Securities & Investment Ltd.		396,550,000	396,550,000
Agents Balance	14	126,956,674	131,745,299
Outstanding Premium	15	1,870,574,916	1,897,599,505
Interest, Dividend and Rents accrued but not due	16	460,233,560	569,873,506
Advance, Deposit and Prepayments.	17	1,686,102,816	1,692,157,188
Sundry Debtors	18	1,226,784,249	319,106,244
Right-of-use Asset	19	2,361,704	4,417,602
CASH AND BANK BALANCES:		6,236,047,948	8,122,302,259
Fixed Deposit with Banks and NBFIs	20	4,762,365,355	5,755,725,959
Short Term Deposit	21	622,280,691	1,859,396,107
Current Account	22	226,726,477	273,560,831
Cash in Hand	23	624,675,425	233,619,362
Amount due from other Persons or bodies			
Carrying on Insurance business	24	499,497	499,497
Motor Cycle & Bi-Cycle Loan	25	3,533,002	3,631,161
Stamps in Hand		4,249,917	6,831,882
Printing & Stationery in Hand		10,775,148	11,854,185
Fixed Assets (At Cost Less Depreciation)	26	158,327,629	170,670,400
TOTAL TAKA =		18,429,748,772	19,630,160,087

Signed in terms of our separate report of even date annexed.


Riaz Uddin Ahmed
 DIRECTOR


Nizam Uddin Ahmed
 CHAIRMAN


Mohammad Shabbir Hossain FCA
 ICAB Enrolment No: 1048
 Partner
 Ashraf Uddin & Co.
 CHARTERED ACCOUNTANTS
 DVC: 2406271048AS489084

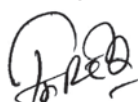
MEGHNA LIFE INSURANCE COMPANY LIMITED

Life Revenue Account (Statement of Profit & Loss and other Comprehensive Income Account)

For the year ended December 31, 2023

Expenditure	Notes	31 Dec 2023 Taka	31 Dec 2022 Taka
Claims under Policies (Including Provision for Claims due or intimated) Less-Reinsurance:	27	4,464,056,975	4,207,684,538
By Death		89,562,751	80,597,509
By Survival		1,152,689,176	1,101,659,100
By Maturity		2,119,213,693	1,868,781,069
By Surrenders		84,456,947	63,585,068
Bonus to Policy Holder		1,018,134,408	1,093,061,792
EXPENSES OF MANAGEMENT:		366,629,886	428,255,131
(a) Commission to Insurance Agents (Less that on re-insurance Agents).	28	299,265,862	348,370,041
(b) Allowances and Commission (Other than Commission included in Sub-item (a) above		67,364,024	79,885,090
Salaries etc. (Other than to Agents and those included in item (b) above		329,081,497	390,594,372
Gratuity		16,882,945	11,089,140
Travelling and Conveyance		11,613,456	13,009,887
Directors Fees		888,000	968,000
Auditors Fees		690,500	499,750
Actuarial Fees		-	661,250
Credit Rating Fees		241,875	241,875
Medical Fees		1,318,517	1,206,329
Registration Renewal Fee		4,507,175	3,886,300
Advertisement & Publicity		8,271,069	2,276,851
Printing & Stationery		12,023,199	11,388,077
Policy Stamp Expenses		8,614,757	7,671,126
Revenue Stamps		2,164,782	3,073,045
Postage & Telegrams		2,894,133	3,506,756
Telephone, Telex and Fax		6,369,584	6,168,300
Electricity, Gas & Water Charges		10,592,426	9,837,576
Entertainment		7,845,434	8,374,092
Bank Charges		24,508,050	8,197,703
Interest on Lease Liability		338,777	571,284
Conference		290,427	15,280
Development Expenses		8,916,657	5,789,387
Prizes and Contest		6,181,895	32,819,096
Repairs and Maintenance		13,874,432	16,253,170
Fuel and Lubricants		6,462,653	6,977,192
Subscription and Donation		928,400	1,631,231
Rents for offices belonging to and occupied by the company		888,480	888,480
Rents for other offices occupied by the company		43,053,189	41,616,719
Rates & Taxes		11,224,796	9,139,803
Legal and Professional Fees		681,817	835,673
Insurance Expenses		431,597	471,907
Newspaper and Periodicals		217,525	350,238
Cleaning & Washing Charges		686,797	584,205
Training Expenses		733,401	87,339
A.G.M Expenses		1,992,975	1,768,455
General Expenses		2,277,528	2,142,581
Contribution to Employees PF.		6,979,028	5,895,770
Employees Group Insurance Premium		766,800	983,750
		555,434,573	611,471,989
OTHER EXPENSES:			
Dividend		84,810,436	96,375,480
Provision for Income Tax		207,371,396	165,549,488
Provision for Bad Debts		-	6,218,595
VAT Expenses		14,604,407	-
Depreciation	29	27,334,196	29,752,649
Balance of Fund at the end of the year as shown in the Balance Sheet		16,750,948,038	17,919,489,411
TOTAL TAKA =		22,471,189,907	23,464,797,281

The accounting policies and explanatory notes form an integral part of these Financial Statements.



Mohammad Tarek FCA
ADD.MD & CFO.



N. C. Rudra
CHIEF EXECUTIVE OFFICER



Md. Moin Uddin FCS
DIRECTOR

Dated: Dhaka, June 27, 2024

MEGHNA LIFE INSURANCE COMPANY LIMITED

Life Revenue Account (Statement of Profit & Loss and other Comprehensive Income Account)

For the year ended December 31, 2023

Income	Notes	31 Dec 2023 Taka	31 Dec 2022 Taka
Balance of Fund at the Beginning of the Year		17,919,489,411	18,679,221,254
Premium Less-Reinsurance	30	3,816,729,240	3,882,692,908
First year Premium- (EB)		420,208,105	487,941,957
First year Premium- (LB)		170,871,800	195,173,950
First year Premium- (IB)		132,734,816	157,827,608
First year Premium- (SMART)		23,924,262	-
		747,738,983	840,943,515
Renewal Premium- (EB)		1,903,200,510	1,963,151,837
Renewal Premium- (LB)		502,286,925	360,120,950
Renewal Premium- (IB)		645,305,178	725,039,393
Renewal Premium- (SMART)		-	-
		3,050,792,613	3,048,312,180
Group Insurance		30,973,905	30,026,204
		3,829,505,501	3,919,281,899
Less: Re-Insurance Premium		12,776,261	36,588,991
Interest, Rent & Dividend	31	685,079,517	826,519,004
Profit on Sale of Shares		2,157,145	31,342,373
Profit on Sale of Redemption of Investment		-	-
Miscellaneous Receipts		3,238,668	508,871
Alteration, Assignment & Late Fees		34,757,620	41,935,308
Profit on Sale of other Assets		-	-
Profit on Sale of Cars		9,738,306	2,577,563

First year premium, where the maximum Premium paying period is:		
Single	-----	223,616,914
Two years	-----	-
Three years	-----	-
Four years	-----	-
Five years	-----	1,633,768
Six years	-----	2,175,391
Seven years	-----	1,593,520
Eight years	-----	1,038,957
Nine years	-----	429,974
Ten years	-----	36,169,332
Eleven years	-----	1,693,649
Twelve years & above	-----	479,387,478
Total =		747,738,983

TOTAL TAKA =


22,471,189,907

23,464,797,281

Signed in terms of our separate report of even date annexed.


Riaz Uddin Ahmed
DIRECTOR


Nizam Uddin Ahmed
CHAIRMAN


Mohammad Shibir Hossain FCA
ICAB Enrolment No: 1048
Partner
Ashraf Uddin & Co.
CHARTERED ACCOUNTANTS
DVC: 2406271048AS489084

MEGHNA LIFE INSURANCE COMPANY LIMITED

Statement of Changes in Equity


For the year ended December 31, 2023


Particulars	Share Capital	Bonus Share	General Reserve	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2023	424,052,180	-	-	-	-	424,052,180
Bonus Share for the Year 2022	-	-	-	-	-	-
Balance as on 31 December 2023	424,052,180	-	-	-	-	424,052,180


FOR THE YEAR ENDED DECEMBER 31, 2022.

Particulars	Share Capital	Bonus Share	General Reserve	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2022	385,502,000	-	-	-	-	385,502,000
Bonus Share for the Year 2021	-	38,550,180	-	-	-	38,550,180
Balance as on 31 December 2022	385,502,000	38,550,180	-	-	-	424,052,180

The annexed Notes 1 to 38 form an integral part of these financial statements. These financial statements were approved by the Board of Directors on June 27, 2024 and were signed on its behalf by:


Mohammad Tarek FCA
ADD.MD & CFO.


N. C. Rudra
CHIEF EXECUTIVE OFFICER


Md. Moin Uddin FCS
DIRECTOR


Riaz Uddin Ahmed
DIRECTOR


Nizam Uddin Ahmed
CHAIRMAN

Dated: Dhaka, 27 June, 2024


MEGHNA LIFE INSURANCE COMPANY LIMITED


Cash Flows Statement


For the year ended December 31, 2023

Particulars	2023 Taka	2022 Taka
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Collection from Premium	3,842,520,094	3,896,880,367
Interest, dividend & rent received	794,719,463	782,173,869
Other income received	37,996,288	42,444,180
Payment for Claims	(4,469,526,284)	(4,212,361,665)
Payment for Re-insurance, Management Expenses, Commission and others	(1,928,676,225)	(1,005,485,706)
Income Tax paid/deducted	(131,394,699)	(127,352,302)
Net Cash Flows from operating activities (A)	(1,854,361,363)	(623,701,257)
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment made	59,847,013	305,301,852
Acquisition of Fixed Assets	(13,284,280)	(20,797,132)
Disposal of Fixed Assets	9,355,298	3,198,871
Loan against Policies Paid	(18,090,500)	(16,896,505)
Other Loans paid (Mortgage Loan)	(800,000)	-
Loan realized against Policies	12,497,606	10,310,175
Other Loans realized	3,646,694	1,882,934
Net Cash Used in investing activities (B)	53,171,831	283,000,195
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Increase of Share Capital	-	-
Dividend Paid	(85,064,780)	(58,895,472)
Net Cash Used in financing activities (C)	(85,064,780)	(58,895,472)
Net increase/(Decrease) in Cash & Cash equivalents (A+B+C)	(1,886,254,312)	(399,596,534)
Cash and Cash equivalents at the beginning of the year	8,122,302,259	8,521,898,793
Cash and Cash equivalents at the end of the year	6,236,047,948	8,122,302,259

The annexed Notes 1 to 38 from an integral part of these financial statements. These financial statements were approved by the Board of Directors on June 27, 2024 and were signed on its behalf by:


Mohammad Tarek FCA
ADD.MD & CFO.


N. C. Rudra
CHIEF EXECUTIVE OFFICER


Md. Moin Uddin FCS
DIRECTOR


Riaz Uddin Ahmed
DIRECTOR


Nizam Uddin Ahmed
CHAIRMAN

Dated: Dhaka, 27 June, 2024

MEGHNA LIFE INSURANCE COMPANY LIMITED

Notes to the Financial Statements

For the Year ended December 31, 2023

A. GENERAL INFORMATION:

1.00 a. The Company:

Meghna Life Insurance Company Limited is a Public Limited company which came into operation on May 05, 1996 with an authorized share capital of Tk. 10 crore divided into 10 lac ordinary shares of Tk. 100 each. During the year 2011 this has been increased to Tk. 60 crore divided into 6 crore ordinary shares of Tk. 10 each as decided in the EGM held on August 04, 2011. The company has been listed with both the Dhaka and Chittagong Stock Exchanges since 04.09.2005. The company is engaged in life insurance business since its inception.

b. Subsidiary Company:

Meghna Life Insurance Co. Ltd. is a parent company with a subsidiary company named Meghna Life Securities & Investment Ltd.

The company (Parent) obtained permission from Insurance Development & Regulatory Authority (IDRA) on October 08, 2012. In pursuant to the permission obtained from IDRA, the parent company holding 99.1375% shares formed a subsidiary Company under the companies Act 1994 as public Ltd. company named “Meghna Life Securities & Investment Ltd.” (MLSIL) on April 18, 2013. The main objectives of the subsidiary company is to carry out business of a stock broker, stock dealer and therefore to buy, sell & deal in shares, debentures, bonds ,other securities and other services as mentioned in the Memorandum of association and Articles of Association of the company. The company commenced its business activities from September 30, 2014.

2.00 Components of the Financial Statements:

The financial statements include the following components:

- i) Balance Sheet & Statement of Financial Position.
- ii) Life Revenue & Profit or loss and other comprehensive Income Account.
- iii) Statement of Changes in Equity
- iv) Statement of Cash Flows
- v) Statement of Life Insurance Fund
- vi) Classified Summary of the Assets (Form AA)
- vii) Significant accounting policies, explanatory notes and information
- viii) Comparative information of the preceding period

3.00 Significant Accounting Policies:

- i) Basis of Preparation of Financial Statements and Statement of Compliance (IAS-1)

These financial statements have been prepared on the historical cost basis as going concern and therefore, do not take into consideration of the effect of inflation. The following underlying laws, rules, regulations and accounting pronouncements have been considered in presenting the financial statements:

- i) The Insurance Act 2010
- ii) The Insurance Rule 1958
- iii) The Companies Act 1994
- iv) The Securities and Exchange Rules 1987
- v) The Income Tax Ordinance 1984
- vi) The Listing Regulations of Dhaka and Chittagong Stock Exchanges 2015.

Application of International Financial Reporting Standards (IFRS)

The International Financial Reporting Standards that are applicable for the financial statements for the year under review, include the following:

- IAS 1 Presentation of Financial Statements
- IAS 2 Inventories
- IAS 7 Statement of Cash Flows
- IAS 8 Accounting policies, changes in Accounting Estimates and Errors
- IAS 10 Events after the Reporting Period
- IAS 12 Income Taxes
- IAS 16 Property, Plant and Equipment
- IAS 19 Employee Benefits
- IAS 24 Related Party Disclosures
- IAS 27 Separate Financial Statements
- IAS 32 Financial Instruments: Presentation
- IAS 34 Interim Financial Reporting
- IAS 37 Provisions, Contingent Liabilities and Contingent Assets
- IAS 38 Intangible Assets
- IFRS 9 Financial Instruments: Recognition and Measurement
- IFRS 10 Consolidated Financial Statements
- IFRS 13 Fair Value Measurement
- IFRS 15 Revenue from Contracts with Customers
- IFRS16 Leases
- IFRS 17 Insurance Contracts

viii) Any other applicable legislation.

ii) Basis of consolidation (IFRS-10):

The Financial statements of the company and its subsidiary have been consolidated in accordance with International Financial Reporting Standard (IFRS-10) "Consolidated Financial Statements". The consolidated financial statements include the financial statement of Meghna Life Insurance Co. Ltd. and its subsidiary Meghna life securities and Investment Ltd.

iii) Risk and Uncertainties for use of estimates in preparation of Financial Statements:

Preparation of financial statements in conformity with the International Accounting Standards require management to make estimates and assumption that effect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and revenues & expenses during the period reported. Actual result could differ from those estimates. Estimates are used for accounting of certain items such as long-term contracts, depreciation and amortization, employees' benefit plans, taxes, reserves and contingencies.

Insurance risk:

“Individual Life Insurance:

Insurance risk may arise due to inappropriate Underwriting, Poor Product design, inadequate pricing of policy, benefits payment and delayed claim payment. This risk will expose an insurer to financial loss and consequent inability to meet its liabilities. The risk exposure is mitigated through product diversification, Underwriting, re-insurance, claim-handling policy.”

The company has well defined underwriting policy to avoid selling of high risk individuals and claim payment guideline to restrain payment of fraudulent claim.

The company re-insures certain level of risk to reduce its risk exposure. The company provide quality service & maintain vigorous monitoring to lessen Insurance risk. The company also preserves adequate liquidity for sudden cash requirement.

Group Life Insurance:

The risk underwritten by the company is death, disability and major disease. The risk of death depends on mortality and other risk arises on happening of catastrophic events. Procurement of business at low premium rate and without following proper underwriting guidelines increases the risk. The company control this risk through setting requisite amount of premium following actuarial guideline, proper underwriting and handling claim payment effectively by proper investigation.”

Liquidity risk:

Liquidity risk is the risk that the company envisage difficulty to meet financial obligations in timely manner that are settled by delivering cash. The company maintains a portfolio of highly marketable and diversified assets that can be easily liquidated when the company encounters unforeseen interruption in cash flow.”

Credit risk:

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation. Major credit risk is re-insurance receivable, bank balances and investments. The management monitors exposure to credit risk through regular review of credit exposure/CAMELS rating and assessing credit worthiness of counter parties. Risk of re-insurance receivable mitigates by making payment after adjusting their payable in quarterly basis.“

Market risk:

Market risk is the risk that the future cash flow of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: foreign exchange rate (Currency risk), market interest rate (Interest risk) and market prices (Price risk).“

Currency risk:

Foreign exchange rate risk arises when the company denominated a financial transaction in a currency other than the domestic currency of the company. It is a financial risk. This risk exposure originated because of currency rate fluctuations. This is also known as currency risk. The company does not have any financial transactions the are denominated in foreign currency. Therefore, the company is not exposed to foreign currency risk.”

Interest risk:

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate due to changes in market interest rate. The company invest in securities and has deposits that are subject to interest rate risk. Floating rate instrument may expose the company to interest risk where as fixed interest rate do not expose interest risk. The Company steerage interest risk by monitoring changes of interest rate in money market & diversifying investment in various institutions.”

Price risk:

Price risk is the risk that the value of a security or investment will decrease. Earnings volatility, poor business management, price changes are principal factors that effect price risk. The company mitigate price risk exposure through diversification of investment & following the directions of IDRA in making Investment.“

Operational risk:

Operational risk is a risk when the company incurred a loss for fraud and error because of inadequate internal control, practices, policies & system. The company has internal audit department and audit monitoring cell. The internal audit department audits every zonal office at least once in every year. The audit report is discussed in the Board Audit Committee and the audit monitoring cell takes initiative to prevent such loss based on audit report.”

Re- Insurance risk:

Re-Insurance means transfer of risk. The ceding company (Primary) Passes on some part of its insurance liabilities to other insurance company called re-insurer. By purchasing re-insurance policy the cedent insulate itself from the risk of major claims event.“

In order to minimize the risk, the company has obtained re-insurance cover from General Insurance Co. (GIC) India with proven sound financial health for an indefinite period subject to cancellation the arrangement giving one month prior notice or violation of certain rule.

iv) Responsibility for Preparation and Presentation of Financial Statements:

The Management as well as the Directors are responsible for the preparation and presentation of Financial Statements under Section 183 of Companies Act, 1994 and as per the provision of International Accounting Standard (IAS) “The Frame work for the preparation and presentation of Financial Statements” issued by the International Accounting Standards Board (IASB).

v) Statement of Cash Flows (IAS-7):

Statement of Cash Flows is prepared in accordance with IAS-7 and Cash Flow from operating activities have been presented under direct method as outlined by the Securities and Exchange Commission Rule, 1987.

Cash in hand, Cash at bank & Fixed deposits have been considered as the Cash and Cash equivalents for the preparation of the statement, which were held and available for use by the company without any restriction and there was insignificant risk of changes in the value of these assets.

vi) Fixed Assets and Depreciation Procedures (IAS-16):

Recognition and measurement:

- i) Fixed assets have been shown at cost less accumulated depreciation as per IAS 16: “Property plant and Equipment” except land, which is measured at cost.
- ii) The cost of an item of property plant and equipment is recognized as an assets if it is provable that future economic benefits associated with the item will flow to the entity; and the cost of the item can be measured reliably.
- iii) The cost of acquisition of an asset comprises of purchase price and any directly attributable cost for bringing the asset to working condition for its intended use.

Depreciation:

- i) Depreciation on fixed assets is computed using written down value method, in amounts sufficient to write off over their useful lives. The rate of depreciation varying from 5% to 20%.
- ii) Depreciation on addition to Fixed Assets has been calculated from the date of its acquisition to the date of Balance sheet.
- iii) Land is not depreciated considering the unlimited life.
- iv) Gain and losse on disposal of Assets if any, are included in current year’s Revenue Account.
- v) Following rates of computing depreciations are consistently applied under reducing balance method unless otherwise reviewed.

Category of Assets	Rate of Depreciation	
	2023	2022
Furniture & Fixture	10%	10%
Office, Electrical & Electronics Equipment	15% to 20%	15% to 20%
Motor Vehicle	20%	20%
House Properties	2.5% to 5%	2.5% to 5%

Impairment of assets:

According to IAS 36, at the end of each accounting period, an entity is required to assess whether there is any Indication that an asset may be Impaired . To determine the existence of such Indication the carrying amount of the company’s assets are reviewed at each balance sheet date.”

Impairment of assets refer to that the carrying amount of an asset is more than its recoverable amount.

Impairment loss is the amount by which the carrying amount of an asset or cash generating unit exceeds its recoverable amount.

Carrying amount refers to the amount at which the asset is recognized in the balance sheet after deducting depreciation and impairment losses.

Recoverable amount is ascertained by deducting cost of disposal from its fair value.

Fair value is the price that would be received to sell an asset. No impairment loss was recognized in the Life Revenue Account for the year than ended December 31, 2023 as there were no such indication existed on the Balance Sheet date.

vii) Investment, Dividend and Interest (IAS-39):

- a) Bangladesh Govt. Treasury Bond (BGTB), Statutory Deposit with Bangladesh Bank are stated in the accounts at their cost of acquisition.
- b) In Compliance with IAS 39 & IFRS 9 Investment made in the Shares are accounted for at cost price. Any short fall in the market value of Share on the Balance Sheet date over cost price has been transferred to the fair value change account in accordance with IDRA Circular No Life 04/2012 dated 11 June, 2012 (Guideline for Preparation of Accounts and Financial Statements; Valuation of Equity Shares) in note 10.04.
- c) Interest on Investment is calculated on accrual basis. Dividend income & entitlement to bonus shares are recognized, when right to receive such dividend and bonus share is established.

viii) Stationery, Stamp and Printed materials (IAS-2):

Stock of stationery, stamp and printed materials have been valued at cost and such valuation has been certified by the management.

ix) Claims:

“Claim cost consists of policy benefit & claim settlement cost where applicable. Death claims are accounted for when intimated. Provision for outstanding death claims have been made on intimation of the death claims received up to December 31, 2023. Claims by maturity & survival are accounted for when these become due for payment. Provision for these claims have been made which are payable up to December 31, 2023. Surrenders are accounted for on the receipt of consent from the insured to the quote prescribed in the policy deed provided by the company. Bonus of claim by maturity is shown separately under the head “Bonus to policy holders.” Claim by death and claim by surrender are shown in the financial statement including bonus.”

x) Taxation & VAT (IAS-12):

a) Current Tax :

- i) Assessment of Income Tax for the assessment years 2019-2020, 2020-2021 and 2021-2022 (Accounting year 2018, 2019, 2020, and 2021) have been completed.
- ii) But the Company are in process to make an appeal before the honorable High Court against the order of Appellate Tribunal pertaining to assessment years 2012-2013, 2013-2014, 2014-2015, 2018-2019 and 2019-2020. (Accounting year 2011, 2012, 2013, 2017 and 2018).
- iii) Assessment of Income Tax for the assessment years 2020-2021, 2021-2022, & 2022-2023 (Accounting year 2019, 2020, 2021) have been completed. But the Company has filed appeal to the Appellate Tribunal against the order of Commissioner of Taxes for the assessment years 2020-2021, 2021-2022 & 2022-2023 (Accounting year 2019, 2020 & 2021).

- iv) Assessment of Income Tax for the assessment year 2023-2024 (Accounting year 2022) has not yet completed.
- v) Provision for income tax amounting to Tk. 207,371,396 .00 (Notes: 9.00) has been made for the accounting year 2023 (Assessment year 2023– 2024) on the basis of part B of 4th schedule for Life Insurance Business during immediate preceding the income year.
- vi) Advance income tax amounting to Tk. 93,414,699.00 (Notes: 17.01) has been deducted at source from interest on FDR, Treasury Bond, Loan on MLSIL, STD Account and Dividend Income.
- vii) The Company has paid advance income tax amounting to Tk. 13,13,94,699.00 (Notes: 17.01) during the year under audit.

b) Deferred Tax:

“Deferred tax refers to assets or liabilities regarding tax owed or over paid because of temporary differences. Temporary difference is the difference between the carrying amount of an asset or liability in the Balance Sheet and its tax base. The temporary difference originated when the tax of the company is computed under the different heads of income. The Deputy commissioner at Taxes assessed the company’s tax as per 4th schedule of the Income Tax Ordinance 1984 based on actuarial valuation not under different heads of income. Therefore, no temporary difference arises. In absence of temporary difference, the management has no deferred tax asset / liabilities as per provision of IAS-12.”

c) Value Added Tax (VAT):

VAT is exempted on life insurance business according to section 4 of second schedule of VAT Act, 1991. VAT deducted at source from various services in accordance with relevant section of above VAT Act has been deducted and deposited to Sonali Bank Limited through treasury chalan.

xi) Employee Benefits Plans (IAS-19):

a) Provident Fund:

The management of the Company has introduced provident fund for its regular employees duly recognized by National Board of Revenue with effect from 1st July, 2007. The Provident fund is administered by the Board of Trustee and is funded both by contributions from employees & the company at a pre determined rate @ 5% of the basic pay. The amount is invested separately from the company fund. Financial Reporting Council issued a circular No: ১৭৯/এফআরসি/এফআরএম/প্রজ্ঞাপন ২০২০/২ dated July 07, 2020 directing to take back forfeited amount of PF into company’s account and to show as other Income in the Life revenue Account.

b) Gratuity :

The Company has an unfunded gratuity scheme for its permanent employees with effect from 1st July, 2007 under which an employee is entitled to the benefit of one month’s basic pay for every year of service at minimum of 5 years continuous service. Subject to maximum of 15 years. When an employee leave the job or retires from the service, gratuity as per above calculation is paid to the employee. The amount paid as gratuity is recognised in revenue account on cash basis.

c) Group Insurance :

The Company operates group insurance scheme for its regular employees that was introduced in the Year 2010. The benefits are paid to the employees only on death.

xii) Life Insurance Fund (Annexure- 1):

The surplus of revenue after adjusting the re-insurance premium and setting off the claim, management and other expenses has been carried forward to Life Insurance Fund along with the surplus brought forward from previous year.

xiii) Revenue Recognition (IFRS-15):

Premium is recognized as income once the related policies have been issued and the premium received. Collectable amount of premium due and outstanding up to the month of December 2023 for which grace period has not expired and previous installment have been paid are also recognized.

xiv) Re-Insurance Premium:

The company, since its inception maintains re-insurance arrangement. Presently we have re-insurance arrangement with General Insurance Corporation (GIC), India. The net retention of the company for the individual life per policy & group life per person is Tk. 3 lac only. Re-insurance premium is recorded as an expense over the period of re-insurance contract and off set against the premium income of respective year. Commission received on re-insurance ceded is recognized as income and net off against commission paid in the period in which insurance premium ceded.

xv) Operation:

- a) During the year 2023, through the operation of divisional & agency offices the net premium earned by the company amounted to Tk. 3,816,729,240.00 after ceding for re-insurance premium. The gross premium from different divisions amounting to Tk. 3,829,505,501.00. The detail of gross premium is as follows:

Particulars	Amount
First Year Premium	747,738,983
Renewal Premium	3,050,792,613
Group	30,973,905
TOTAL:	3,829,505,501

- b) Management expenses inclusive of commission, salaries, etc. have been charged to Revenue Account for an aggregate amount of Tk. 922,064,459.00. The management expenses represents approximately 24.08% of gross premium and 24.16% of the net premium earned during the year-2023.
- c) Payment of Commission to insurance Agents Tk. 299,265,862.00 and employer of agents Tk. 67,364,024.00 represent 32.46 % and 7.66% respectively of the management expenses. These expenses represent respectively 7.81% and 1.76% of gross premium for the year.
- d) Renewal of policies during the year represents the policies underwritten in the preceding years.

xvi) Reporting Currency and Level of Precision:

The figures in the financial statements represents Bangladeshi currency Taka, which have been rounded off to the nearest Taka, unless stated otherwise.

xvii) Comparative Information:

Previous year's figures have been rearranged, where necessary, to conform to current year's presentation.

xviii) Reporting Period:

Financial statements of the company cover one accounting year from 01 January to 31 December consistently.

xvii) Cash & Cash Equivalents:

Cash & Cash equivalents comprise of cash in hand at head Office & Zonal Offices, Cash at banks including fixed deposits and other balances which are short term.

xviii) Subsequent events after the balance sheet date Dividend:

Under IAS 10, events after the reporting period, dividend declared after the Balance Sheet date should not be classified as a liability at the Balance sheet date as the proposed dividend does not represent a present obligation under IAS 37: Provisions, Contingent Liabilities and Contingent Assets.

xvii) Publication of the quarterly financial statements:

Quarterly financial statements i.e. first quarter, second quarter and third quarter financial statements are being published by the company according to the instruction given by Bangladesh Securities & Exchange commission vide notification No. SEC/CMRRCD/2008-183/Admin/03-34 and directive No. SEC/CMRRCD/2009-193/09/Admin/21 issued on September 27, 2009 and January 17, 2010 respectively.

B. BALANCE SHEET:

4.00	SHARE CAPITAL	31-12-2023	31-12-2022
	Authorized Capital:		
	60,000,000 ordinary shares of Tk. 10 each	600,000,000	600,000,000
	Issued, Subscribed and paid-up capital :		
	42,405,218 Ordinary Shares of Tk. 10 each fully paid-up.	424,052,180	424,052,180
		31-12-2023	31-12-2022
4.01	Opening Balance	424,052,180	385,502,000
	Add. Bonus share issued during The year		38,550,180
	Total:	424,052,180	424,052,180

4.2 Category of Shareholders	31-12-2023 Shareholding	31-12-2022 Shareholding
Sponsor Directors	30.54%	30.54%
Institutions	21.21%	24.11%
General shareholders	48.25%	45.35%
	100%	100%

4.03 Distribution Schedule of Paid-up capital:

As per listing rules of the Stock Exchange a distribution schedule of each class of equity shares and the number of shareholders and percentage as on December 31, 2023 is given below:

Category of Shareholdings	Number of Shares	Share Holding (%)	Value of Shares Tk.
Sponsor/Directors	12,951,263	30.54%	129,512,630
Institutions	8,991,824	21.21%	89,918,240
General Shareholders	20,462,131	48.25%	204,621,310
Total No. of Share	42,405,218	100.00%	424,052,180

There are two different guideline regarding sponsor director / director shareholding proportion in rule (3) of insurers Capital and shareholding Rules-2016 and as per BSEC/CMRRCD/2019-193/217/ADMIN/90 dated May 21,2019.

Interval	No. of Shares	No. of Shareholders	Total Holding (%)
Below 500	697,122	4,057	1.64
500 to 5000	4,748,827	2,776	11.20
5001 to 10000	2,663,469	362	6.28
10001 and above	34,295,800	417	80.88
	42,405,218	7,612	100.00

5.00 Life Insurance fund: Tk. 16,750,948,038

This consists of the accumulated balance of revenue surplus up to December 31,2023.

Particulars	31-12-2023	31 -12-2022
Opening balance	17,919,489,411	18,679,221,254
Less: Decrease in Life Revenue Account during the year	1,168,541,373	759,731,843
Closing balance	16,750,948,038	17,919,489,411

The detailed break up is shown in (Annexure-1)

The diminishing to the Life Insurance Fund during the year is Tk. 1,168,541,373 as against the depletion to the fund of Tk. 759,731,843.00 during the preceding year.

6.00 Estimated Liabilities in respect of outstanding claims whether due or intimated: Tk. 25,717,005

The details break-up is made up as follows:

Particulars	31-12-2023	31-12-2022
Death Claim	18,093,908	23,347,769
Survival Benefit	1,826,100	1,545,200
Claim by Maturity	2,315,068	2,047,754
Bonus to policyholder	1,262,129	1,334,688
Group: Death	2,219,800	2,910,903
Total:	25,717,005	31,186,314

[The above amount constitutes share of claims liability of the company.]

7.00 Amount due to other persons or bodies carrying on Insurance Business: Tk. 5,323,267.00

The amount of TK. 5,323,267.00 represents the premium payable to General Insurance Corporation of India on account of share of re- insurance premium after adjustment of share of re-insurance commission and claim due from them. The balance of General Insurance Corporation of India, has been accounted for, up to the 4th Quarter ended December 31, 2023.

8.00 Unpaid Dividend: Tk. 2,786,953

The details break-up is made up as follows:

Particulars	31-12-2023	31-12-2022
Opening balance	3,041,297	4,111,469
Add: Dividend Declared made during the year	74,829,128	57,825,300
	77,870,425	61,936,769
Less: Dividend Disbursed during the year	75,083,472	58,429,009
	2,786,953	3,507,760
Less: Transfer to CMSF during the year	-	466,463
Total:	2,786,953	3,041,297

Unpaid dividend with up to date interest for the year 2020 Tk. 457,078.30 transfer to CMSF on 09.01.2024 in response to BSEC's directives : SEC/SRMIC/165-2020/Part-1/182 date:19.07.2021.

9.00 Provision for Income Tax: Tk. 1,013,980,017

The details break-up is made up as follows:

Particulars	31-12-2023	31-12-2022
Opening balance	882,796,216	717,246,727
Add: Provision made during the year	207,371,396	165,549,488
	1,090,167,612	882,796,215
Less: Adjustment during the year	76,187,594	-
Total:	1,013,980,017	882,796,216

10.00 Sundry Creditors: Tk. 203,999,276

The details break-up is made up as follows:

Particulars	Notes	31-12-2023	31-12-2022
Agency commission payable		20,947,599	26,298,528
Over-riding commission payable		48,109,775	70,071,289
Accrued expenses	10.01	12,009,587	18,156,798
Tax deduction at source	10.02	4,331,965	123,044,604
VAT		1,157,997	804,615
License fee		40,559,432	40,683,970
Loan bond		474,639	357,926
Provision for doubtful debt	10.03	12,767,866	12,767,866
Provident fund trustee account		3,513,344	4,477,413
Fair value change account	10.04	57,261,533	57,261,533
Lease Obligation	10.05	2,685,539	4,811,762
Other account		180,000	130,000
		203,999,276	358,866,304

10.01 Accrued Expenses: Tk. 12,009,587

The details break-up is made up as follows:

Particulars	31-12-2023	31-12-2022
Salary & allowances	8,471,056	16,882,393
Office rent	3,021,031	894,905
Audit fees	517,500	379,500
Other expense		
Total:	12,009,587	18,156,798

10.02 Tax deduction at Source: TK. 4,331,965

The details break-up is made up as follows:

Particulars	31-12-2023	31-12-2022
Opening balance	123,044,604	137,611,261
Add: Deduction made during the year	63,147,870	75,458,516
	186,192,474	213,069,777
Less: Payment during the year	181,860,509	90,025,173
Total:	4,331,965	123,044,604

Year end balance to the tune of Tk.4,331,965.00 has been deposited to the national exchequer through A Challan within the signing date of the Financial statement.

10.03 Provision for Doubtful Debt: Tk. 12,767,866

The details break-up is made up as follows:

Particulars	31-12-2023	31-12-2022
Opening balance	12,767,866	6,549,271
Add: Provision made during the year	-	6,218,595
Total:	12,767,866	12,767,866

10.04 Fair Value Change Account: Tk. 57,261,533

Fair value change account has been created following the IDRA circular on life 04/2012 dated 11 June, 2013,(Guideline for Preparation of Accounts and Financial Statements: Valuation of Equity Shares).

10.05 Lease obligation Tk. 2,685,539

The details break-up is made up as follows:

Particulars	31-12-2023	31-12-2022
Opening balance	4,811,762	7,919,976
Add: Provided during the year	-	-
	4,811,762	7,919,976
Less: Adjusted during the year	2,126,223	3,108,214
Total:	2,685,539	4,811,762

Leases:

The Company adopted IFRS 16 Leases, which has been approved by Financial reporting Council (FRC), IFRS 16 introduced a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17 Leases. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The Right of Use (ROU) asset is initially measured at the amount of the lease liability plus any initial direct costs incurred by the lessee. Adjustments may also be required for lease incentives, payments at or prior to commencement and restoration obligations of similar.

As per IFRS 16 (replacing IAS 17), from lessee's perspective, almost all leases being recognised on the balance sheet, the distinction between operating and finance leases is removed. Upon lease commencement a lessee recognises a right-of-use (ROU) asset and a lease liability.

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

11.00 Premium Deposit: Tk. 2,942,036

The amount of Tk. 2,942,036 represents premium received against policies but the risk of the policies has not yet been accepted because of the pending of underwriting decision due to lack of necessary information and the premium could not be adjusted with in December 31, 2023.

12.00 Loans: Tk. 143,100,832

Particulars	Notes	31-12-2023	31-12-2022
Loan on Mortgage of Property	12.01	7,039,048	9,787,583
Loan on Insurance Policies within their Surrender Value	12.02	61,061,784	55,468,890
Loan to Meghna Life Securities & Investment Ltd.	12.03	75,000,000	75,000,000
Total:		143,100,832	140,256,473

12.01 Loan on mortgage of properties: Tk. 7,039,048

The details break-up is made up as follows:

Particulars	31-12-2023	31-12-2022
Opening balance	9,787,583	11,527,667
Add: Loan paid during the year	800,000	-
	10,587,583	11,527,667
Less: Loan recovered during the year	3,548,535	1,740,084
Closing balance	7,039,048	9,787,583

12.02 Loan on Insurer's Policies within their Surrender value: Tk. 61,061,784

The details break-up is made up as follows:

Particulars	31-12-2023	31-12-2022
Opening balance	55,468,890	48,882,560
Add: Loan paid during the year	20,958,858	16,896,505
	76,427,748	65,779,065
Less: Loan recovered during the year	15,365,964	10,310,175
Closing balance	61,061,784	55,468,890

12.03 Loan to Meghna Life Securities & Investment Ltd.: Tk. 75,000,000

The details break-up is made up as follows:

Particulars	31-12-2023	31-12-2022
Opening balance	75,000,000	100,000,000
Add : Loan paid during the year	-	-
	75,000,000	100,000,000
Less: Loan recovered during the year		25,000,000
Closing balance	75,000,000	75,000,000

13.00 Investment: Tk. 6,500,200,880

The details break-up is made up as follows:

Particulars	Notes	31-12-2023	31-12-2022
Statutory Deposit with Bangladesh Bank	13.01	15,000,000	15,000,000
Bangladesh Govt. Treasury Bond (BGTB)	13.02	3,636,443,848	3,662,923,311
Shares & Unit Fund	13.03	1,372,510,877	1,410,361,737
House Property (At cost less depreciation)	13.04	1,079,696,155	1,074,379,838
Meghna Life Securities & Investment Ltd.	13.05	396,550,000	396,550,000
Total:		6,500,200,880	6,559,214,886

13.01 Statutory Deposit with Bangladesh Bank : Tk. 15,000,000

We have purchased Bangladesh Govt. Trasury Bond amounting to Tk. 15,000,000 as statutory Deposit.

The details break-up is made up as follows:

Particulars	31-12-2023	31-12-2022
Opening balance	15,000,000	15,000,000
Add: Addition during the year	-	-
	15,000,000	15,000,000
Less: Encashment during the year	-	-
Closing balance	15,000,000	15,000,000

13.02 Bangladesh Govt. Treasury Bond: Tk. 3,636,443,848

The details break-up is made up as follows:

Particulars	31-12-2023	31-12-2022
Opening balance	3,662,923,311	4,075,061,232
Add: Addition during the year	684,821,696	656,165,062
	4,347,745,007	4,731,226,294
Less: Encashment during the year	711,301,159	1,068,302,983
Closing balance	3,636,443,848	3,662,923,311

Our Investment in BGTB stand at 21.20% against the required Investment of 30% which is 1.01% higher than the preceding year.

13.03 Shares & Unit Fund: Tk. 1,372,510,877

a) The details break-up is made up as follows:

Particulars	31-12-2023	31-12-2022
Opening balance	1,410,361,737	1,308,437,979
Add : Addition during the year	14,991,110	401,374,504
	1,425,352,847	1,709,812,483
Less: Disposal during the year	52,841,970	299,450,746
Closing balance	1,372,510,877	1,410,361,737

b) Details of investment in shares are given below:

Sl	Name of the Company	No. of Shares	Book Value per share	Book Value	Market Rate	Market Value
A	Shares					
1	CITYBANK	230,027	26.96	6,201,425	21.40	4,922,578
2	FIRSTSBANK	34,650	11.29	391,365	8.90	308,385
3	ICBIBANK	83,075	6.17	512,778	5.40	448,605
4	IFIC	377,000	14.86	5,603,024	11.20	4,222,400
5	RUPALIBANK	3,105	29.41	91,332	31.50	97,808
6	UNIONBANK	157,500	9.52	1,500,000	8.90	1,401,750
7	FIRSTFIN	2,500	10.13	25,322	5.50	13,750
8	ICB	6,995	106.91	747,858	85.50	598,073
9	PREMIERLEA	71,000	13.16	934,058	6.80	482,800
10	UNIONCAP	283,600	11.37	3,223,873	8.90	2,524,040
11	ANWARGALV	2,520	283.64	714,777	213.30	537,516
12	APOLOISPAT	400,000	11.87	4,746,279	8.20	3,280,000
13	ATLASBANG	18,500	139.81	2,586,392	104.20	1,927,700
14	BBSCABLES	14,227	62.56	890,030	49.90	709,927
15	BDAUTOCA	14,100	250.04	3,525,518	133.60	1,883,760
16	BDLAMPS	2,670	273.81	731,059	252.20	673,374
17	BEACHHATCH	1,500	46.28	69,422	46.50	69,750
18	BENGLBISC	6,500	164.86	1,071,586	95.20	618,800
19	COPPERTECH	5,200	38.60	200,723	36.90	191,880
20	GPHISPAT	160,290	49.68	7,962,638	42.70	6,844,383
21	IFADAUTOS	137,550	59.02	8,118,517	44.10	6,065,955
22	KDSALTD	4,700	78.92	370,924	77.00	361,900
23	NPOLYMER	70,000	60.28	4,219,823	51.00	3,570,000
24	OIMEX	27,000	22.75	614,332	20.30	548,100
25	QUASEMIND	48,000	62.95	3,021,388	58.40	2,803,200
26	RAHIMAFOOD	17,000	284.79	4,841,377	237.70	4,040,900
27	RSRMSTEEL	260,000	52.26	13,588,742	21.00	5,460,000
28	SHURWID	191,130	19.74	3,773,225	14.30	2,733,159
29	SSSTEEL	160,000	19.88	3,181,226	16.60	2,656,000
30	WALTONHIL	1,400	1,085.16	1,519,224	1,047.70	1,466,780
31	WMSHIPYARD	44,000	13.16	579,128	12.60	554,400
32	YPL	6,000	30.26	181,533	26.60	159,600
33	AOPLC	3,695	10.00	36,950	17.60	65,032
34	BANGAS	16,020	257.44	4,124,131	116.20	1,861,524
35	BATBC	3,500	520.96	1,823,362	518.70	1,815,450
36	BDTHAIFOOD	2,253,974	14.34	32,318,797	34.80	78,438,295

Sl	Name of the Company	No. of Shares	Book Value per share	Book Value	Market Rate	Market Value
37	FUWANGFOOD	5,000	32.63	163,169	27.50	137,500
38	GHAIL	43,000	21.17	910,375	17.50	752,500
39	RDFOOD	33,000	44.02	1,452,584	36.20	1,194,600
40	AOL	32,404	45.23	1,465,529	36.50	1,182,746
41	BPPL	53,800	33.67	1,811,607	29.30	1,576,340
42	DOREENPWR	9,000	67.91	611,195	61.00	549,000
43	EPGL	54,500	49.07	2,674,358	34.50	1,880,250
44	KPCL	211,500	58.95	12,467,665	26.60	5,625,900
45	LINDEBD	1,000	1,545.60	1,545,597	1,397.70	1,397,700
46	LRBDL	46,000	42.88	1,972,568	35.10	1,614,600
47	SPCL	27,040	95.40	2,579,647	65.50	1,771,120
48	TITASGAS	576,000	48.46	27,911,739	40.90	23,558,400
49	DELTASPINN	205,000	10.81	2,216,732	8.50	1,742,500
50	ACFL	150,191	43.74	6,570,055	26.50	3,980,062
51	ALLTEX	43,000	22.46	965,768	17.50	752,500
52	DACCADYE	143,500	17.61	2,526,787	13.50	1,937,250
53	ESQUIRENIT	8,000	39.76	318,110	34.50	276,000
54	GENNEXT	256,532	7.26	1,862,673	6.10	1,564,845
55	MALEKSPIN	3,000	28.20	84,595	27.10	81,300
56	MATINSPINN	9,000		701,246	77.60	698,400
57	MHSML	5,000	39.44	197,188	26.50	132,500
58	MLDYEING	115,000	30.16	3,468,349	24.80	2,852,000
59	MONNOFABR	18,756	24.80	465,156	24.10	452,020
60	NURANI	920,000	14.47	13,311,175	7.00	6,440,000
61	RAHIMTEXT	2,800	230.04	644,109	139.80	391,440
62	REGENTTEX	10,000	10.88	108,840	9.80	98,000
63	RINGSHINE	151,000	10.87	1,641,222	9.80	1,479,800
64	RNSPIN	3,580	38.68	138,483	20.90	418,000
65	SAIHAMTEX	30,000	26.60	797,983	17.60	528,000
66	SHASHADNIM	101,000	30.85	3,116,016	27.00	2,727,000
67	SHEPHERD	10,000	26.29	262,917	24.00	240,000
68	TUNGHAI	186,620	7.49	1,398,389	5.80	1,082,396
69	BEACONPHAR	12,900	261.64	3,375,152	245.00	3,160,500
70	BXPHARMA	14,550	184.87	2,689,832	146.20	2,127,210
71	IBP	42,000	20.02	840,774	18.90	793,800
72	JHRML	128,200	98.19	12,588,055	70.30	9,012,460
73	JMISMDL	2,000	262.83	525,661	255.50	511,000
74	ORIONPHARM	63,000	99.71	6,281,716	79.60	5,014,800
75	PHARMAID	700	738.50	516,952	790.70	553,490

Sl	Name of the Company	No. of Shares	Book Value per share	Book Value	Market Rate	Market Value
76	RENATA	535	1,224.44	655,074	1,217.90	651,577
77	SILVAPHL	10,000	21.68	216,756	21.60	216,000
78	WATACHEM	65,926	321.18	21,174,224	200.20	13,198,385
79	PAPERPROC	1,300	195.84	254,588	186.20	242,060
80	EHL	1,200	102.79	123,348	86.40	103,680
81	CONFIDCEM	11,025	118.92	1,311,142	89.00	981,225
82	LHBL	53,500	74.20	3,969,654	69.30	3,707,550
83	GENEXIL	6,100	81.28	495,785	65.40	398,940
84	FORTUNE	6,300	97.01	611,133	75.70	476,910
85	LEGACYFOOT	24,564	164.89	4,050,269	73.70	1,810,367
86	MONNOCERA	67,100	159.50	10,702,707	103.20	6,924,720
87	STANCERAM	12,000	294.61	3,535,273	148.90	1,786,800
88	FUWANGCER	8,000	22.21	177,695	19.00	152,000
89	Alliance Capital Port Folio A/c			420,000,000		420,000,000
90	AGRANINS	16,350	42.24	690,552	37.60	614,760
91	CONTININS	13,000	41.85	544,084	40.00	520,000
92	EASTERNINS	37,000	82.77	3,062,519	67.90	2,512,300
93	EASTLAND	12,000	29.73	356,744	24.40	292,800
94	GREENDELTA	12,000	107.11	1,285,340	65.50	786,000
95	KARNAPHULI	3,355,533	18.96	63,626,716	36.90	123,819,168
96	DELTALIFE	8,000	147.42	1,179,397	136.50	1,092,000
97	SANDHANINS	146,000	33.67	4,915,468	26.90	3,927,400
98	ADNTEL	134,500	136.33	18,337,044	117.10	15,749,950
99	UFS-Port Folio A/C.			130,000,000		130,000,000
100	BSCCL	6,000	222.43	1,334,583	218.90	1,313,400
101	ROBI	80,000	46.12	3,689,917	30.00	2,400,000
102	BEXIMCO	16,000	131.84	2,109,507	115.60	1,849,600
103	GMG AIRLINES	110,000	46.36	5,100,000	46.36	-
104	ENERGY PRIMA	50,000	95.00	4,750,000	95.00	4,750,000
105	Amulate Pharma	2,000,000	12.00	24,000,000	12.00	24,000,000
106	ZENITH ISLAMI LIFE	1,000,000	10.00	10,000,000	10.00	10,000,000
107	CDBL	156,945	10.00	1,569,450	10.00	1,569,450
108	ICB1STUNIT	302,804	17.49	5,294,800	10.00	3,028,040
109	MTB UNIT FUND	10,000,000	10.58	105,750,000	10.45	104,500,000
110	UFS-Popular Life	8,500,000	11.94	101,315,000	10.00	85,000,000
111	Sandhani Life UF	10,000,000	10.55	105,500,000	10.55	105,500,000
112	Prime Finance ^{2nd}	3,000,000	10.80	32,400,000	11.20	33,600,000
113	Rupali Life 1 st MF	3,000,000	10.40	31,200,000	11.20	33,600,000
Grand Total Taka				1,372,510,877		1,375,720,583

13.04 House property (At cost less depreciation): Tk. 1,079,696,155

Investment in immovable property i.e house property has been made according to the SRO No. ৩৬০/আইন/২০১৯ dated on 18 November, 2019 issued by IDRA. Investment is under the limit. Since the interior decoration has not yet completed, the property has not been rented. After completion of work the property will become income generating unit.

The details break-up is made up as follows:

Property	Cost					Depreciation			Written Down Value
	Opening Land	Opening Building	Addition during the year	Total Land	Total Building	Opening Balance	Rate	Charge During the year	
i) Land measuring 6 decimals with semi Pacca Building at Barguna	189,252	424,767	-	189,252	424,767	279,709	5%	7,253	327,057
ii) Land measuring 4.95 Decimals with one four Stored Building at 70, R. K. Mission Road, Gopibag, Dhaka.	6,689,600	3,772,700	-	6,689,600	3,772,700	1,456,443	2.5%	57,906	8,947,951
iii) (a) Land measuring 13.98 Decimals at 11, Toyenbee Circular Road, Motijheel C/A, Dhaka.	136,417,474	718,237,243	4,887,925	136,417,474	723,125,168	-	-	-	859,542,642
iv) Land measuring 8 Decimals with one storied Building in the District town of Barisal.	8,487,000	58,416,711	1,752,530	8,487,000	60,169,241	-	-	-	68,656,241
v) Land measuring 24.23 Decimals thereon in the District town of Cumilla.	27,806,004	15,163,591	-	27,806,004	15,163,591	2,773,542	2.5%	309,751	39,886,302
vi) Land measuring 9.25 Decimals with one three storied Building at Patuakhali.	12,514,196	4,418,895	-	12,514,196	4,418,895	1,157,755	2.5%	82,528.00	15,693,808
vii) 3641 sqft floor Space (2 nd floor) with .011 decimals Land at Afford Sultan Elesium, Nasirabad, Chattagarm.	776,000	28,612,800	-	776,000	28,612,800	7,496,599	2.5%	527,905	21,364,296
viii) 2710.30 sqft. floor space including car parking with 1.238 Decimals Land At Mirpur, Dhaka	14,780,751	4,780,518	-	14,780,751	4,780,518	668,539	2.5%	102,799	18,789,931

Property	Cost					Depreciation			Written Down Value
	Opening Land	Opening Building	Addition during the year	Total Land	Total Building	Opening Balance	Rate	Charge During the year	
ix) 758 sqft floor space (Ground floor) with .0023 Decimals Land at afford Sultan Elesium.Chattagarm	500,000	5,557,821	-	500,000	5,557,821	1,297,053	2.5%	106,519	4,654,249
x) 1305 sqft floor space (3 rd floor) including car parking with 0.36 Decimals Land At afford Sultan Elesium.Chattagarm	1,100,000	5,901,600	-	1,100,000	5,901,600	682,513	2.5%	130,477	6,188,610
xi) Land measuring 26.75 deci, Mouja-Belali, Dist:- Bogra, Hal, Dag-965 & 966, CS-08/59, JL-124	35,437,798	207,270		35,437,798	207,270	-	-		35,645,068
Total:	244,698,075	845,493,916	6,640,455	244,698,075	852,134,371	15,812,153		1,324,138	1,079,696,155

i) Property at Barguna: Tk. 327,057

The company has purchased a plot of land measuring 6 decimals with a semi pacca Building thereon in the District Town of Barguna in 2001. Total cost of the property with Registration and legal fees Stands at Tk. 614,019. Depreciation has been charged for the year on the cost of semi Pacca building @ 5% per annum.

ii) Property at Gopibagh, Dhaka: Tk. 8,947,951

The Company purchased one four storied Building on a 4.95 Decimals plot of land at 70, R.K. Mission Road, Gopibagh, Dhaka in 29/12/2002, Total cost of the property with Registration & Legal fee stands at Tk. 10,462,300. Depreciation has been charged on the cost of building @ 2.5% per annum.

iii) Property at Motijheel C/A, Dhaka: Tk. 859,542,642

The company purchased a Plot of Land Measuring 13.98 Decimals at 11, Toyenbee Circular Road, Motijheel C/A, Dhaka Total cost of the property with Registration & Legal fees stands at Tk. 859,542,642 During the year 2023 Tk. 4,897,925 has been paid for building construction & Land purpose.

iv) Property at Barisal: Tk. 68,656,241

The Company purchased a plot of Land measuring 8 Decimals with one storied Building in the District town of Barisal. Total cost of the property with registration and legal fees stands at Tk. 65,043,308 During the year 2022 Tk. 1,860,403 has been paid for building construction.

v) Property at Cumilla: Tk. 39,886,302

The Company purchased a plot of Land measuring 24.23 Decimals thereon in the District town of Cumilla. Total cost of the property with registration and legal fees stands at Tk. 42,969,595.

vi) Property at Patuakhali: Tk. 15,693,808

The Company purchased Land measuring 9.25 Decimals with one three storied Building at Patuakhali. Total cost of the property with registration and legal fees stands at Tk. 16,933,091.

vii) Property at Chattagram: Tk. 21,364,296

The Company purchased a flat 3641 sq. ft. Land measuring .011 Decimals Land at Afford Sultan Elesium, Nasirabad, Chattagarm. Total cost of the property with registration and legal fees stands at Tk. 29,388,800.

viii) Property at Mirpur, Dhaka: Tk. 18,789,931

The Company has paid Tk. 19,561,269 for purchased a flat 2710.30 sqft. floor space including car parking with 1.238 Decimals Land At Mirpur Mazar Road, Mirpur-10, Dhaka.

ix) Property at Chattagram: Tk. 4,654,249

The Company purchased a flat 758 sqft land measuring .0023 Decimals land at afford elesium Nasirabad, Ctg. Total cost of the property with registration and legal fees stands at Tk. 6,057,821.

x) Property at Chattagram: Tk. 6,188,610

The Company purchased a flat 1305 sqft floor space (3rd floor) including car parking with 0.36 decimals at afford Sultan Elesium Nasirabad, Chattagarm. Total cost of the property with registration and legal fees stands at Tk. 7,001,600.

xi) Property at Bogra: Tk. 35,645,068

The Company purchased a plot of Land measuring 26.75 Decimals thereon in the District town of Bogra. Total cost of the property with registration and legal fees stands at Tk. 35,645,068.

13.05 Meghna Life Securities & Investment Ltd. Tk. 396,550,000

The Company has purchased a membership from DSE.

14.00 Agent Balance: Tk. 126,956,674

The details break-up is made up as follows:

Particulars	31-12-2023	31-12-2022
Opening balance	131,745,299	142,665,842.00
Add: Addition during the year	-	-
	131,745,299	142,665,842.00
Less: Adjustment during the year	4,788,625	10,920,543.00
Closing balance	126,956,674	131,745,299.00

Agent balance kept outstanding for more then one year. During the year no advance has given to any agents. However an amount of Tk. 4,788,625 out of the commission of the concerned agents has been realized during the year under audit.

15.00 Outstanding Premium: Tk. 1,870,574,916

The amount represents premium due as at December 31, 2023 for which grace period revival option has not been expired within the above date.

Particulars	31-12-2023	31-12-2022
Ekok bima	1,124,100,000	1,141,103,498
Loko Bima	382,301,015	387,412,132
Islami Bima	364,173,901	369,083,875
Total	1,870,574,916	1,897,599,505

We have received Tk. 295,822,400.00 against outstanding premium by January 31, 2023

16.00 Interest, Dividend and Rent accrued but not due: Tk. 460,233,560

The details break-up is made up as follows:

Particulars	Notes	31-12-2023	31-12-2022
F.D.R	16.01	313,932,955	400,541,006
Motor & Bi-Cycle Loan	16.02	302,758	302,758
Policy Loan	16.03	30,132,381	26,568,632
Mortgage Loan	16.04	2,614,710	2,609,882
Govt. Treasury Bond	16.05	72,980,449	99,580,921
Alliance Capital	16.06	40,270,307	40,270,307
Total:		460,233,560	569,873,506

16.01 Fixed Deposit: Tk. 313,932,955

The details break-up is made up as follows:

Particulars	31-12-2023	31-12-2022
Opening balance	400,541,006	343,816,800
Add: Accrued during the year	316,596,174	333,959,506
	717,137,180	677,776,306
Less: Recovered during the year	403,204,225	277,235,300
Closing balance	313,932,955	400,541,006

16.02 Motor Cycle & Bi-Cycle Loan: Tk. 302,758

The details break-up is made up as follows:

Particulars	31-12-2023	31-12-2022
Opening balance	302,758	302,758
Add: Accrued during the year	-	-
	302,758	302,758
Less: Recovered during the year		
Closing balance	302,758	302,758

16.03 Insurance Policies Loan within their Surrender Value: Tk. 30,132,381

The details break-up is made up as follows:

Particulars	31-12-2023	31-12-2022
Opening balance	26,568,632	22,655,318
Add: Accrued during the year	7,526,395	7,061,711
	34,095,027	29,717,029
Less: Recovered/Adjustment during the year	3,962,646	3,148,397
Closing balance	30,132,381	26,568,632

16.04 Mortgage Loan: Tk. 2,614,710

The details break-up is made up as follows:

Particulars	31-12-2023	31-12-2022
Opening balance	2,609,882	2,360,787
Add: Accrued during the year	424,544	968,164
	3,034,426	3,328,951
Less: Recovered/Adjustment during the year	419,716	719,069
Closing balance	2,614,710	2,609,882

16.05 Govt. Treasury bond: Tk. 72,980,449

The details break-up is made up as follows:

Particulars	31-12-2023	31-12-2022
Opening balance	99,580,921	114,829,789
Add: Accrued during the year	320,915,468	371,615,439
	420,496,389	486,445,228
Less: Recovered/Adjustment during the year	347,515,940	386,864,307
Closing balance	72,980,449	99,580,921

16.06 Alliance Capital: Tk. 40,270,307

The above balance is made-up as follows:

Particulars	31-12-2023	31-12-2022
Opening balance	40,270,307	10,220,547
Add: Accrued made during the year	-	48,820,570
	40,270,307	59,041,117
Less: Received during the year	-	18,770,810
Closing balance	40,270,307	40,270,307
	Total:	

17.00 Advance, Deposit and Prepayments: Tk. 1,686,102,816

The details break-up is made up as follows:

Particulars	Notes	31-12-2023	31-12-2022
Advance Income tax	17.01	1,173,093,425	1,117,886,320
Advance against Office Rent	17.02	8,322,418	8,034,478
Advance against salary & allowances	17.03	91,101,348	124,331,750
Amount due from Meghna Life Sect. & Investment Ltd.	17.04	28,878,584	21,861,086
Security deposit		1,579,730	1,579,730
Advance against TA/DA		613,445	466,604
Advance for Investment		14,183,000	4,755,000
Advance for purchase		120,420,258	110,993,804
Advance against field officers		247,910,608	302,248,416
Total:		1,686,102,816	1,692,157,188

17.01 Advance Income Tax: Tk. 1,173,093,425

(a) Advance Income Tax during the year Tk. 131,394,699.00 which includes Tk. 93,414,699.00 from deduction at source & Tk. 3,798,000.00 paid in cash. Tax deduction at source includes:

Particulars	31-12-2023	31-12-2022
Interest on FDR	69,371,305	35,481,123
Interest on Govt. Treasury Bond	17,375,797	20,028,365
Interest on STD/SND Account	1,642,703	1,347,067
Interest on MLSI	562,500	756,981
Dividend Income	4,462,394	10,096,712
Total:	93,414,699	67,710,248

The movement of the above balance is given below:

Particulars	31-12-2023	31-12-2022
Opening balance	1,117,886,320	990,534,017
Add: Tax deduction at source during the year	93,414,699	67,710,248
	1,211,301,019	1,058,244,265
Add: Advance tax paid during the year	37,980,000	59,642,055
	1,249,281,019	1,117,886,320
Less: Adjustment	76,187,594	-
Closing balance	1,173,093,425	1,117,886,320

17.02 Advance Against Office Rent: Tk. 8,322,418

The details break-up is made up as follows:

Particulars	31-12-2023	31-12-2022
Opening balance	8,034,478	8,107,748
Add: Advance paid during the year	2,446,265	2,613,220
	10,480,743	10,720,968
Less: Adjustment made during the year	2,158,325	2,686,490
Closing balance	8,322,418	8,034,478

17.03 Advance Against Salary & Allowances: Tk. 91,101,348

The details break-up is made up as follows:

Particulars	31-12-2023	31-12-2022
Opening balance	124,331,750	124,385,769
Add: Advance paid during the year	8,181,360	3,155,914
	132,513,110	127,541,683
Less: Recovered during the year	41,411,762	3,209,933
Closing balance	91,101,348	124,331,750

17.04 Amount due from Meghna Life Securities & Investment Ltd.: Tk. 28,878,584

The details break-up is made up as follows:

Particulars	31-12-2023	31-12-2022
Opening balance	21,861,086	23,010,984
Add : Advance paid during the year	12,642,500	6,907,260
	34,503,586	29,918,244
Less: Recovered during the year	5,625,002	8,057,158
Closing balance	28,878,584	21,861,086

18.00 Sundry Debtors: Tk. 1,226,784,249

The details break-up is made up as follows:

Particulars	31-12-2023	31-12-2022
Premium short deposit	1,219,571,351	310,929,755
Petty cash suspense A/c.	7,212,898	7,219,489
Niloy Cement Ltd	-	957,000
Total:	1,226,784,249	319,106,244

Out of total Sundry debtors of Tk. 1,219,571,351.00, a sum of Tk. 907,180,439.00 has been subsequently.

19.00 Right of use Assets: Tk. 2,361,704

The details break-up is made up as follows:

Particulars	31-12-2023	31-12-2022
Opening Balance	4,417,602	7,586,730
Add : Provided during the year	-	-
	4,417,602	7,586,730
Less: Adjustment during the year	2,055,898	3,169,128
Closing balance	2,361,704	4,417,602

The Right of Use (ROU) asset is initially measured at the amount of the lease liability plus any initial direct costs incurred by the lessee. Adjustments may also be required for lease incentives, payments at or prior to commencement and restoration obligations of similar.

As per IFRS 16 (replacing IAS 17), from lessee's perspective, almost all leases being recognised on the balance sheet, the distinction between operating and finance leases is removed. Upon lease commencement a lessee recognises a right-of-use (ROU) asset and a lease liability.

20.00 Fixed Deposit with Banks: Tk. 4,762,365,355

The details break-up is made up as follows:

Particulars	31-12-2023	31-12-2022
AB Bank Ltd.	279,965,535	296,720,056
Agrani Bank Ltd	5,235,000	5,235,000
Al-Arafah Islami Bank Ltd.	534,643,862	680,377,912
Bangladesh Commerce Bank Ltd.	71,192,074	127,525,593
Bangladesh Finance And Investment Co. Ltd.	103,339,360	111,130,000
Bengal Commerce Bank Ltd.	5,000,000	-
Bank Asia Ltd.	72,492,500	76,981,944
BRAC Bank Ltd.	134,433,115	132,664,577
CITIZENS bank Ltd.	5,000,000	5,000,000
COMMUNITY Bank BD. Ltd	931,335,911	5,000,000
Dhaka Bank Ltd.	160,881,513	158,722,401
EXIM Bank Ltd.	462,636,328	570,354,395
First Security Islami Bank Ltd.	75,388,727	114,852,322
Global Islami Bank Ltd.	-	10,000,000
IFIC Bank Ltd.	118,697,586	220,414,245
International Leasing and Financial Services Ltd.	270,823,480	270,823,480
Islami Bank Bangladesh Ltd.	1,642,703	75,443,367
Jamuna Bank Ltd.	104,183,913	117,764,000
Janata Bank Ltd	5,000,000	5,000,000

Particulars	31-12-2023	31-12-2022
Lanka Bangla Finance Ltd.	-	41,802,562
Meghna Bank Ltd	51,877,587	61,041,587
Mercantile Bank Ltd.	145,792,869	163,917,425
Midland Bank Ltd.	49,474,684	54,523,334
Modhumoti Bank Ltd	45,531,000	45,790,000
Mutual Trust Bank Ltd.	35,236,932	71,418,043
National Bank Ltd	30,852,624	35,266,844
National Credit and Commerce Bank Ltd.	65,092,500	77,889,148
NRB Bank Ltd.	15,480,920	12,500,000
NRB Commercial Bank Ltd.	88,546,670	115,379,920
One Bank Ltd.	40,315,000	51,176,650
Padma Bank Ltd.	158,595,690	157,213,445
Peoples Leasing and Financial Services Ltd.	70,000,000	70,000,000
Premier Leasing & Finance Ltd.	39,638,104	30,000,000
Pubali Bank Ltd.	60,000,000	51,169,024
RAKUB	-	5,000,000
Reliance (Aviva) Finance Ltd.	90,545,000	90,000,000
SBAC Bank Ltd.	199,084,729	233,036,462
Shahjalal Islami Bank Ltd.	36,372,417	80,754,936
Social Islami Bank Ltd	397,268,860	587,178,570
Southeast Bank Ltd.	55,000,000	60,225,000
Standard Bank Ltd.	180,869,494	234,826,371
The City Bank Ltd.	5,000,000	10,000,000
The Premier Bank Ltd	233,870,302	244,969,497
The Trust Bank Ltd.	41,362,814	41,825,498
Union Bank Ltd.	73,319,589	83,786,727
United Commercial Bank Ltd.	30,562,500	51,025,625
Uttara Bank Ltd	10,000,000	10,000,000
Total:	4,762,365,355	5,755,725,959

We have an investment in ILFSL And PLFSL investment amount are 270.82 & 70.00 million respectively made in the year 2007-2008. Both the Financial company are in now going concern threat. On the other hand they are not providing the interest to the company in regular intervals and no interest has been accrued in the accounts. We are trying to realize the investment amount and have already issued letter to the investment company.

21.00 Short Term Deposit Tk. 622,280,691

The details break-up is made up as follows:

Particulars	31-12-2023	31-12-2022
Short Term Deposit	622,280,691	1,859,396,107

22.00 Current Account Tk. 226,726,477

The details break-up is made up as follows:

Particulars	31-12-2023	31-12-2022
Current Account	226,726,477	273,560,831

23.00 Cash in Hand Tk. 624,675,425

The details break-up is made up as follows:

Particulars	31-12-2023	31-12-2022
Cash In Hand	624,675,425	233,619,362

Cash in hand accumulate mostly during the last week of December 2023 Out of Tk. 624,675,425.00, Tk. 600,575,998.00 has been deposited by 15 January 2024 as per IDRA Letter no.53.03.0000.036.16.038.23.40 dated 26 December 2023.

24.00 Amount Due from Other Persons or Bodies Carrying on Insurance Business: Tk. 499,497

The amount receivable from Re-Insurer on account of share of re-insurance commission & claim after adjustment of share of re-insurance Premium.

25.00 Motor Cycle & Bi-Cycle Loan: Tk. 3,533,002

The details break-up is made up as follows:

Particulars	31-12-2023	31-12-2022
Opening balance	3,631,161	3,774,011
Add : Addition during the year	-	-
	3,631,161	3,774,011
Less: Recovered during the year	98,159	142,850
Closing balance	3,533,002	3,631,161
Total:	3,533,002	3,631,161

Motor Cycle & Bi-cycle laon account kept outstanding for more then one year. During the year no loans have been given.

However out of the amount ,Tk. 98,159.00 has been realized.

26.00 Fixed Assets (At Cost less Depreciation): Tk. 170,670,400

Particulars	Furniture & Fixture	Office Electrical & Electronics Equipment	Motor Vehicles	Total
Cost				
As at January 01, 2023	140,345,361	69,586,919	57,930,438	267,862,718
Addition during the year	3,543,787	5,776,363	3,964,130	13,284,280
	143,889,148	75,363,282	61,894,568	1,168,541,373
Disposal during the year	-	-	1,672,893	1,672,893
As at December 31, 2023	143,889,148	75,363,282	60,221,675	1,166,868,480
Depreciation				
As at January 01, 2023	35,372,146	25,250,555	36,569,617	97,192,318
Charged during the year	10,645,267	8,741,033	4,567,860	23,954,160
As at December 31, 2023	46,017,413	33,991,588	41,137,477	121,146,478
Written Down Value				
As at December 31, 2023	97,871,735	41,371,695	19,084,199	158,327,629
As at December 31, 2022	104,973,215	44,336,364	21,360,821	170,670,400

- i) Addition to Office Electrical & Electronics Equipment represents Tk. 66,931.00 for Telephone installation, Tk.8,625,318.00 for Computer, Tk 179,811.00 for office equipment purchased during the year, 2023.

C. REVENUE ACCOUNT:

27.00 Claim under policies (Including Provision for Claims due or intimated)

less: Re-insurance: Tk. 4,464,056,975

Particulars	31-12-2023	31-12-2022
By Death: ordinary	72,428,467	66,887,247
By Death Group	17,134,284	13,710,262
By Survival	1,152,689,176	1,101,659,100
By Surrender	84,456,947	63,585,068
Bonus to policy holders	1,018,134,408	1,093,061,792
Claim By Maturity	2,119,213,693	1,868,781,069
Total	4,464,056,975	4,207,684,538

During the year 2023 the company has settled and adjusted Tk. 4,481,191,259.00 including last year outstanding claims worth Tk. 31,186,314.00 as death claim, maturity claims and survival benefit. The amount of Tk. 25,717,005.00 was outstanding as on December 31, 2023.

28.00 Commission to Insurance Agents (Less that on Re-Insurance Agents): Tk. 299,265,862

The details break-up is made up as follows:

Particulars	31-12-2023	31-12-2022
Agency Commission	300,542,556	351,824,398
Less: Commission earned on re-insurance ceded	1,276,694	3,454,357
Total:	299,265,862	348,370,041

29.00 Depreciation: Tk. 27,334,196

The details break-up is made up as follows:

Particulars	Notes	31-12-2023	31-12-2022
House Property	13.04	1,324,138	1,358,288
Fixed Assets	26.00	23,954,160	25,225,233
Right of use asset	19.00	2,055,898	3,169,128
Total:		27,334,196	29,752,649

30.00 Premium Less Re-insurance: Tk. 3,816,729,240

The details break-up is made up as follows:

Particulars	Gross Premium	Re-Insurance ceded	31-12-2023 Net	31-12-2022 Net
First Year Premium	747,738,983		747,738,983	840,943,515
Renewal Premium	3,050,792,613	12,776,261	3,038,016,352	3,011,723,189
Group Insurance premium	30,973,905		30,973,905	30,026,204
Grand Total:	3,829,505,501	12,776,261	3,816,729,240	3,882,692,908

Out of total premium. First year premium is 19.52% Renewal premium 79.67% & Group Insurance premium is 0.81%.

31.00 Interest, Rent & Dividend: Tk. 685,079,517

The details break-up is made up as follows:

Particulars	31-12-2023	31-12-2022
Fixed deposit	316,596,173	333,959,507
Short term deposit	6,235,468	7,404,910
Motor Cycle and Bi-cycle loan	-	-
Dividend income	22,311,969	44,339,805
Policy loan	7,526,395	7,061,711
Mortgage loan	424,544	968,164
Rental Income	3,944,500	5,596,500
Govt. Treasury bond	320,915,468	371,615,439
Meghna Life Sect. & Invest. Ltd	7,125,000	6,752,398
Alliance Capital		48,820,570
Total:	685,079,517	826,519,004

32.00 Capital Expenditure Commitment:

There was no Capital Expenditure Commitment authorized by the Board of Directors as on December 31, 2023.

33.00 Contingent Liability and Assets:

- a) Claim against the Company not acknowledged as debt is NIL as on December 31, 2023.
- b) Claim by the Company not acknowledged as receivable is also NIL as on December 31, 2023.

34.00 Related Party Disclosure (IAS-24):

According to IAS 24, Parties are considered to be related if one party has the significant power & ability over other party to control the management process in making financial and operational decisions. The company has entered into transaction with other related entities in normal course of business that fall in the definition of related party as per IAS 24. The related party transaction has been disclosed in note /annexure-

Name of related party	Relationship	Nature of transactions	Balance as at 31.12.2023	Amount of transaction during the year
Meghna Life Securities & Investment Ltd.	Subsidiary	Loan	75,000,000	-
Meghna Life Securities & Investment Ltd.	Subsidiary	Advance	28,878,584	7,017,498
Nizam-Hasina Foundation	Directors	Rent	2,160,000	2,160,000

35.00 Requirement under Company's Act 1994, Schedule XI Part - II

The details break-up is made up as follows:

Particulars	31-12-2023	31-12-2022
(i) Number of employees drawing salary above Tk. 10,000 P.M	640	703
(ii) Number of employees drawing salary below Tk. 10,000 P.M.	339	414
Total:	979	1,117

36.00 Payments/Perquisites to Directors/Officers:

During the year 2023 an amount of Tk. 888,000 inclusive of VAT was paid to the Directors of the company as Board Meeting attendance fee as per resolution in this respect and Tk. 3,029,081,497.00 was paid to officers as salary & allowances details are shown below:

Particulars	31-12-2023			31-12-2022		
	Directors	CEO	Officers	Directors	CEO	Officers
Board Meeting Fee	888,000			774,400		
Basic Salary		5,400,000	176,539,823		4,200,000	166,248,254
Other Allowances		2,700,000	144,441,674		2,100,000	136,021,298
Total:	888,000	8,100,000	320,981,497	774,400	6,300,000	302,269,552

37.00 Worker's profit participation Fund (WPPF):

As per reference no. 53.00.0000.441.99.006.19.174 dated 29 June, 2023 Bank and Financial Institution Division (BFID). Ministry of Finance, Government of the People's Republic of Bangladesh had issued a letter to Ministry of labour and employment not to apply Section 234 of Bangladesh Labour Laws 2006. Therefore, no Worker's profit participation (WPPF) has been made.



Mohammad Tarek FCA
ADD.MD & CFO.



N. C. Rudra
CHIEF EXECUTIVE OFFICER



Md. Moin Uddin FCS
DIRECTOR



Riaz Uddin Ahmed
DIRECTOR



Nizam Uddin Ahmed
CHAIRMAN

Dated: Dhaka, 27 June, 2024

38.00 Reconciliation of Cash Flows:
less: Re-insurance: Tk. 4,464,056,975

Particulars	31-12-2023	31-12-2022
Cash flow from operating activities:	(1,854,361,363)	(623,701,257)
As per direct method -statement of cash flows	(1,854,361,363)	(623,701,257)
As per indirect method:		
Increase in Life fund during the Year	(1,168,541,373)	(759,731,843)
Adjustments to reconcile net increase in life fund to net cash used by operating activity		-
a) Depreciation	27,334,196	26,583,521
b) Provision of income tax	207,371,396	165,549,488
c) Fair Value Change Account		-
d) Loss on investment in share		-
e) Dividend paid.	84,810,436	57,825,300
f) Interest, dividend and rent	-	-
g) Profit on sale of Shares	(2,157,145)	-
h) Profit on sale of cars	(9,738,306)	(2,577,563)
	307,620,577	247,380,746
Income tax paid in cash (The total amount of all debit transactions)	(131,394,699)	(127,352,303)
(Increase)/Decrease in Advance and deposits	61,261,477	29,666,412
(Increase)/Decrease in Sundry debtors	(907,678,005)	1,970,521
(Increase)/Decrease in Stock	3,661,002	(2,762,404)
(Increase)/Decrease in Agent balances	4,788,625	10,920,543
(Increase)/Decrease in Right -of-use Asset	2,055,898	3,169,128
(Increase)/Decrease in amount due from other	27,024,589	11,602,632
(Increase)/Decrease in Outstanding premium	109,639,946	(75,687,507)
(Increase)/Decrease in Interest , div. & rents accrued but not due		
Increase/(Decrease) in Share Capital	-	38,550,180
person & bodies carrying on Insurance Business	(1,229,327)	6,552,594
Increase/(Decrease) in estimated liabilities respect		
of outstanding claims whether due or intimated	(5,469,309)	(4,677,127)
Increase/(Decrease) in Sundry creditors except unclaimed dividend	(154,867,029)	(5,887,656)
Increase/(Decrease) in Premium Deposit	(1,233,735)	2,584,827
	(993,440,567)	(111,350,160)
	(1,854,361,363)	(623,701,257)

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N. C. Rudra
CHIEF EXECUTIVE OFFICER

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DIRECTOR

Riaz Uddin Ahmed
DIRECTOR

Nizam Uddin Ahmed
CHAIRMAN

Dated: Dhaka, 27 June, 2024

MEGHNA LIFE INSURANCE COMPANY LIMITED

Statement of Life Insurance Fund

As at December 31, 2023

Particulars	Amount	Annexure - I
		Amount
ASSETS:		
Loan on mortgage of properties	7,039,048	
Loan against life insurance policy	61,061,784	
Loan on Meghna Life Securities & Investment Ltd.	75,000,000	
Investment	6,500,200,880	
Agent balance	126,956,674	
Outstanding premium	1,870,574,916	
Interest, dividend & rents accrued but not due	460,233,560	
Advance, deposit & prepayments	1,700,932,673	
Sundry debtors	1,211,773,237	
Right- of-use Asset	2,361,704	
Cash & bank balance	6,236,229,103	
Amount due from other persons or bodies carrying on Insurance business	499,497	
Motor Cycle & Bi cycle Loan	3,533,002	
Stock (Stamp & Stationery)	15,025,065	
Fixed assets (at cost less depreciation)	158,327,629	18,429,748,772
LIABILITIES:		
Estimated liabilities in respect of outstanding claim	25,717,005	
Amount due to other person or bodies carrying on Insurance business	5,323,267	
Unpaid Dividend	2,786,953	
Sundry creditors	203,999,276	
Provision for Income Tax	1,013,980,017	
Premium deposit	2,942,036	
		1,254,748,554
Gross Fund		17,175,000,218
Less : Share holder's Capital (Paid-Up-Capital)		424,052,180
Life Insurance Fund Decrease of Tk. 1,168,541,373.00 as on 31.12.2023		16,750,948,038



Mohammad Tarek FCA
ADD.MD & CFO.



N. C. Rudra
CHIEF EXECUTIVE OFFICER



Md. Moin Uddin FCS
DIRECTOR



Riaz Uddin Ahmed
DIRECTOR



Nizam Uddin Ahmed
CHAIRMAN

Dated: Dhaka, 27 June, 2024

FORM – “AA”

Classified Summary of the Assets

As at December 31, 2023

			Annexure - II
Class of Assets	Book Value	Market Value	Remarks
LOANS:	143,100,832	143,100,832	
Loan on Mortgage Properties	7,039,048	7,039,048	Realizable Value
Loan of Insurance Policies within their Surrender Value	61,061,784	61,061,784	Realizable Value
Loan on Meghna Life Securities & Investment Ltd.	75,000,000	75,000,000	Realizable Value
INVESTMENT:	6,500,200,880	6,476,066,738	
Statutory Deposit with Bangladesh Bank	15,000,000	15,000,000	Face Value
Bangladesh Govt. Treasury Bond (BGTB)	3,636,443,848	3,609,100,000	Face Value
Shares	1,372,510,877	1,375,720,583	Realizable Value
Meghna Life Securities & Investment Ltd.	396,550,000	396,550,000	At Cost
House Properties in Bangladesh	1,079,696,155	1,079,696,155	At cost
Agent Balance	126,956,674	126,956,674	Book value
CASH & BANK BALANCE:	6,236,229,103	6,236,229,103	
Fixed Deposit with Banks	4,762,365,355	4,762,365,355	Realizable Value
Cash in hand, STD. & CD Account balance with Bank	1,473,863,748	1,473,863,748	Realizable Value
Outstanding premium	1,870,574,916	1,870,574,916	Book Value
Interest & Dividend accrued but not due	460,233,560	460,233,560	Realizable Value
OTHER ASSETS:			
Advance, deposits & prepayments	1,700,932,673	1,700,932,673	Book Value
Sundry Debtors	1,211,773,237	1,211,773,237	Book Value
Right -of- use Asset	2,361,704	2,361,704	Depreciated Value
Amount due from other persons or bodies carrying on Ins. Business	499,497	499,497	Book Value
Motor Cycle & Cycle Loan	3,533,002	3,533,002	Book Value
Stamp, Printing & Stationery in hand	15,025,065	15,025,065	At cost
Fixed Assets (At cost less depreciation)	158,327,629	158,327,629	Depreciated Value
Total:	18,429,748,772	18,405,614,630	

Mohammad Tarek FCA
ADD.MD & CFO.

N. C. Rudra
CHIEF EXECUTIVE OFFICER

Md. Moin Uddin FCS
DIRECTOR

Riaz Uddin Ahmed
DIRECTOR

Nizam Uddin Ahmed
CHAIRMAN

Dated: Dhaka, 27 June, 2024

DIRECTOR'S CERTIFICATE

As per Regulations contained in the First Schedule of the Insurance Act, 1938, as amended, as per Section 40-B of the said Act, we certify that:

1. The value of investment in shares have been taken at cost and the quoted value thereof mentioned wherever available.
2. The Values of all assets as shown in the Balance Sheet and as classified on Form "AA" annexed have been duly reviewed as at 31st December, 2015 and in our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding their realisable or market values under several headings as enumerated in the annexed form.
3. All expenses of management in respect of Life Insurance business transacted by the company in Bangladesh have been fully debited in the Life Revenue Account as expenses.



Mohammad Tarek FCA
ADD.MD & CFO.



N. C. Rudra
CHIEF EXECUTIVE OFFICER



Md. Moin Uddin FCS
DIRECTOR



Riaz Uddin Ahmed
DIRECTOR



Nizam Uddin Ahmed
CHAIRMAN

Dated: Dhaka, 27 June, 2024


MEGHNA LIFE INSURANCE COMPANY LIMITED AND IT'S SUBSIDIARY

Consolidated Balance Sheet

As at December 31, 2023

Capital & Liabilities	Notes	31-12-2023	31-12-2022
SHARE CAPITAL :			
AUTHORISED			
60,000,000 Ordinary shares of Tk. 10 each	1.00	600,000,000.00	600,000,000
ISSUED, SUBSCRIBED & PAID UP			
42,052,200 Ordinary Shares of Tk. 10 each Fully Paid Up	1.01	424,052,180	424,052,180
BALANCE OF FUNDS AND ACCOUNTS			
Life Insurance Fund (Annexure-I)	2.00	16,752,784,763	17,933,028,042
LIABILITIES AND PROVISIONS			
Estimated Liabilities in respect of		-	-
Outstanding claims whether due or intimated	3.00	25,717,005	31,186,314
Amount due to other persons or bodies carrying on Insurance Business.	4.00	5,323,267	6,552,594
Unpaid Dividend	5.00	2,786,953	3,041,297
Provision for Tax	6.00	1,078,079,467	929,818,921
Sundry Creditors	7.00	226,176,937	414,990,190
Premium Deposit	8.00	2,942,036	4,175,771
Non Controlling Interest		3,465,979	3,567,787
Capital Reserve		1,462,754	1,462,754
Long Term loan from MLICL		-	-
Retained earnings		-	-
TOTAL TAKA =		18,522,791,341	19,751,875,850

The annexed Notes 1 to 23 form an integral part of these financial statements.



Mohammad Tarek FCA
ADD.MD & CFO.


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Nizam Uddin Ahmed
CHAIRMAN


Mohammad Shibir Hossain
FCA
ICAB Enrolment No: 1048
Partner
Ashraf Uddin & Co.
CHARTERED ACCOUNTANTS
DVC: 2406271048AS489084

Dated: Dhaka, June 27, 2024


MEGHNA LIFE INSURANCE COMPANY LIMITED AND IT'S SUBSIDIARY

Consolidated Balance Sheet

As at December 31, 2023

Property & Assets	Notes	31-12-2023	31-12-2022
LOANS:	9.00	82,813,694	79,969,335
On mortgage of properties		21,751,910	24,500,445
On Insurer's Policies within their Surrender Value		61,061,784	55,468,890
On Meghna life Sec. Inv. Ltd.		-	-
INVESTMENT:	10.00	6,388,729,779	6,447,631,434
Statutory Deposit (BGTB)		15,000,000	15,000,000
Bangladesh Govt. Treasury Bond		3,636,443,848	3,662,923,311
Shares & Debentures		1,417,441,399	1,455,179,908
House Property (At Cost Less Depreciation)		1,079,696,155	1,074,379,838
Meghna life Sec. Inv. Ltd.		-	-
Investment in DSE Membership		240,148,377	240,148,377
Agents Balance		126,956,674	131,745,299
Outstanding Premium	11.00	1,870,574,916	1,897,599,505
Interest, Dividend and Rents accrued but not due	12.00	460,233,560	569,873,506
Advance, Deposit and Prepayments	13.00	1,703,878,666	1,735,868,336
Sundry Debtors	14.00	1,421,646,324	509,373,428
Right-of- use Asset		2,361,704	4,417,602
CASH AND BANK BALANCES		6,273,294,670	8,165,020,701
Fixed Deposit with Banks	15.00	4,782,855,355	5,785,725,959
Short Term Deposit		622,280,691	1,872,067,987
Current Account		243,351,153	273,560,831
Cash in Hand		624,807,471	233,665,924
Amount due from other Persons or bodies carrying on Insurance Business.	16.00	-	-
		499,497	499,497
Motor Cycle & Bi-Cycle Loan	17.00	3,533,002	3,631,161
Stamps in Hand		4,249,917	6,831,882
Printing & Stationery in Hand		10,775,148	11,854,185
Fixed Assets (At Cost Less Depreciation)	18.00	173,243,790	187,559,979
TOTAL TAKA =		18,522,791,341	19,751,875,850

Signed in terms of our separate report of even date annexed.



Mohammad Tarek FCA
ADD.MD & CFO.


N. C. Rudra
CHIEF EXECUTIVE
OFFICER


Md. Moin Uddin FCS
DIRECTOR


Riaz Uddin Ahmed
DIRECTOR


Nizam Uddin Ahmed
CHAIRMAN


Mohammad Shibbir Hossain
FCA
ICAB Enrolment No: 1048
Partner
Ashraf Uddin & Co.
CHARTERED ACCOUNTANTS
DVC: 2406271048AS489084

Dated: Dhaka, June 27, 2024

MEGHNA LIFE INSURANCE COMPANY LIMITED AND IT'S SUBSIDIARY


Consolidated Life Revenue Account


For the year ended December 31, 2023

Particulars	Notes	31-12-2023	31-12-2022
Claims under Policies (Including Provision for Claims due or intimated) Less-Reinsurance:	19.00	4,464,056,975	4,207,684,538
By Death		89,562,751	80,597,509
By Survival		1,152,689,176	1,101,659,100
By Maturity		2,119,213,693	1,868,781,069
By Surrenders		84,456,947	63,585,068
Bonus to Policy Holder		1,018,134,408	1,093,061,792
EXPENSES OF MANAGEMENT :		366,629,886	428,255,131
(a) Commission to Insurance Agents (Less that on re-insurance Agents).	20.00	299,265,862	348,370,041
(b) Allowances and Commission (Other than Commission included in Sub-item (a) above		67,364,024	79,885,090
Salaries etc.(Other than to Agents and those included in item (b) above		334,461,857	396,108,172
Gratuity		16,882,945	11,089,140
Travelling and Conveyance		11,735,847	13,130,755
Directors Fees		1,431,369	1,100,000
Auditors Fees		759,500	552,980
Actuarial Fees		-	661,250
Credit Rating Fees		241,875	241,875
Medical Fees		1,318,517	1,206,329
Registration Renewal Fee		4,803,607	4,340,330
Advertisement & Publicity		8,274,167	2,276,851
Printing & Stationery		12,372,294	11,515,042
Policy Stamp Expenses		8,614,757	7,671,126
Revenue Stamps		2,169,412	3,079,940
Postage & Telegrams		2,901,422	3,513,211
Telephone, Telex and Fax		6,458,692	6,256,090
Electricity, Gas & Water Charges		11,235,797	10,228,740
Entertainment		7,962,163	8,987,267
Bank Charges		26,148,318	10,801,109
Interest on Lease Liability		338,777	571,284
Conference		290,427	15,280
Development Expenses		9,265,194	6,996,487
Prizes and Contest		6,181,895	32,819,096

Particulars	Notes	31-12-2023	31-12-2022
Repairs and Maintenance		13,942,939	16,331,925
Fuel and Lubricants		6,462,653	6,977,192
Subscription and Donation		940,900	1,643,731
Rents for offices belonging to and occupied by the company		888,480	888,480
Rents for other offices occupied by the company		46,184,072	47,265,132
Rates & Taxes		11,533,003	9,474,516
Legal and Professional Fees		807,817	835,673
Insurance Expenses		431,597	471,907
Newspaper and Periodicals		225,645	358,792
Cleaning & Washing Charges		686,797	584,205
Training Expenses		733,401	87,339
A.G.M Expenses		2,027,975	1,800,455
General Expenses		2,447,097	2,340,170
Contribution to Employees PF.		6,979,028	5,895,770
Employees Group Insurance Premium		766,800	983,750
		568,907,036	629,101,391
OTHER EXPENSES:			
Dividend		96,810,436	108,375,480
Provision for Income Tax		209,595,314	167,717,619
Provision for Bad Debts			6,218,595
Operating Risk Requirement		-	1,612,583
Provision for Diminution in value of investment		1,903,313	1,896,778
VAT Expenses		14,604,407	
Depreciation	21.00	29,327,664	32,038,407
Provision for loss on share value		1,111,843	13,740,984
Capital Reserve		-	1,462,754
Non-Controlling Interest		(128,147)	(176,133)
Balance of Fund at the end of the year as shown in the Balance Sheet		16,752,784,763	17,933,028,042
TOTAL TAKA =		22,505,603,490	23,530,956,169

The annexed Notes 1 to 23 form an integral part of these financial statements.



Mohammad Tarek FCA
ADD.MD & CFO.


N. C. Rudra
CHIEF EXECUTIVE
OFFICER


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Riaz Uddin Ahmed
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Nizam Uddin Ahmed
CHAIRMAN


Mohammad Shibbir Hossain
FCA
ICAB Enrolment No: 1048
Partner
Ashraf Uddin & Co.
CHARTERED ACCOUNTANTS
DVC: 2406271048AS489084

Dated: Dhaka, June 27, 2024

MEGHNA LIFE INSURANCE COMPANY LIMITED AND IT'S SUBSIDIARY

Consolidated Life Revenue Account

For the year ended December 31, 2023

Particulars	Notes	31-12-2023	31-12-2022
Balance of Fund at the Beginning of the Year		17,919,489,411	18,679,221,254
Premium Less-Reinsurance	22.00	3,816,729,240	3,882,692,908
First year Premium- (EB)		420,208,105	487,941,957
First year Premium- (LB)		170,871,800	195,173,950
First year Premium-(IB)		132,734,816	157,827,608
First year Premium-(SMART)		23,924,262	-
		747,738,983	840,943,515
		-	-
Renewal Premium- (EB)		1,903,200,510	1,963,151,837
Renewal Premium- (LB)		502,286,925	360,120,950
Renewal Premium- (IB)		645,305,178	725,039,393
Renewal Premium- (SMART)		-	-
		3,050,792,613	3,048,312,180
Group Insurance		30,973,905	30,026,204
Less Re-Insurance Premium		12,776,261	36,588,991
Interest, Rent & Dividend	23.00	685,183,508	831,368,929
Miscellaneous Income		538,668	508,871
Alteration, Assignment & Late Fees		34,757,620	41,935,308
Profit on Sale of Shares		2,157,145	31,342,373
Profit on Sale of Cars		9,738,306	2,577,563
Profit Commission Earned		-	-
Brokerage Commission		11,721,953	19,526,829
Income from dealer account		8,669,853	7,894,088
Other Income		51,743	104,217
Retained earnings of MLSIL		16,566,043	33,783,829
		22,505,603,490	23,530,956,169

TOTAL TAKA =

Signed in terms of our separate report of even date annexed

Mohammad Tarek FCA
ADD.MD & CFO.

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ICAB Enrolment No: 1048
Partner
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DVC: 2406271048AS489084

Dated: Dhaka, June 27, 2024

MEGHNA LIFE INSURANCE COMPANY LIMITED AND IT'S SUBSIDIARY
Consolidated Statement of Changes in Shareholder's Equity

For the year ended December 31, 2023

Particulars	Share Capital	Bonus Share	Capital Reserve	Retained Earnings	Other Reserve	Total	Non Controlling Interest
Balance as on 01 January 2023	424,052,180		1,462,754	13,538,631	-	439,053,565	3,567,787
Add/less: Profit/loss during the year			-	(14,729,317)		(14,729,317)	(128,147)
ORR			-	3,027,411		3,027,411	26,339
Balance as on 31 December 2023	424,052,180	-	1,462,754	1,836,725	-	427,351,659	3,465,979

MEGHNA LIFE INSURANCE COMPANY LIMITED AND IT'S SUBSIDIARY
Consolidated Statement of Changes in Shareholder's Equity

For the year ended December 31, 2022

Particulars	Share Capital	Bonus Share	Capital Reserve	Retained Earnings	Other Reserve	Total	Non Controlling Interest
Balance as on 01 January 2022	385,502,000	-	-	33,783,829	-	419,285,829	3,743,921
Add/less: Profit/loss during the year	-	38,550,180	1,462,754	(20,245,198)	-	19,767,736	(176,133)
						-	-
Balance as on 31 December 2022	385,502,000	38,550,180	1,462,754	13,538,631	-	439,053,565	3,567,787

The annexed Notes 1 to 23 form an integral part of these financial statements.



Mohammad Tarek FCA
ADD.MD & CFO.



N. C. Rudra
CHIEF EXECUTIVE OFFICER



Md. Moin Uddin FCS
DIRECTOR



Riaz Uddin Ahmed
DIRECTOR



Nizam Uddin Ahmed
CHAIRMAN

Dated: Dhaka, 27 June, 2024

MEGHNA LIFE INSURANCE COMPANY LIMITED AND IT'S SUBSIDIARY

Consolidated Notes to the Financial Statements

For the year ended December 31, 2023

1.00 Share Capital : Tk. 600,000,000

Authorized Capital:

The above balance is made-up as follows:

Particulars	31-12-2023	31-12-2022
Meghna Life Ins. Co. Ltd	600,000,000	600,000,000
Meghna Life Securities & Inv. Ltd.	-	-
Total:	600,000,000	600,000,000

1.01 Issued Subscribed and paid-up Capital: Tk. 424,052,180

The above balance is made-up as follows:

Particulars	31-12-2023	31-12-2022
Meghna Life Ins. Co. Ltd	424,052,180	424,052,180
Meghna Life Securities & Inv. Ltd.	-	-
Total:	424,052,180	424,052,180

2.00 Life Insurance Fund: Tk. 16,752,784,763

The above balance is made-up as follows:

Particulars	31-12-2023	31-12-2022
Meghna Life Ins. Co. Ltd	16,738,673,038	17,912,737,013
Meghna Life Securities & Inv. Ltd.	14,111,725	20,291,029
Total:	16,752,784,763	17,933,028,042

3.00 Estimated Liabilities in respect of Outstanding claims whether due of intimated: Tk. 25,717,005

The above balance is made-up as follows:

Particulars	31-12-2023	31-12-2022
Meghna Life Ins. Co. Ltd	25,717,005	31,186,314
Meghna Life Securities & Inv. Ltd.	-	-
Total:	25,717,005	31,186,314

4.00 Amount due to other persons of bodies carrying on Insurance Business: Tk.5,323,267

The above balance is made-up as follows:

Particulars	31-12-2023	31-12-2022
Meghna Life Ins. Co. Ltd	5,323,267	6,552,594
Meghna Life Securities & Inv. Ltd.	-	-
Total:	5,323,267	6,552,594

5.00 Unpaid Dividend: Tk. 2,786,953

The above balance is made-up as follows:

Particulars	31-12-2023	31-12-2022
Meghna Life Ins. Co. Ltd	2,786,953	3,041,297
Meghna Life Securities & Inv. Ltd.	-	-
Total:	2,786,953	3,041,297

6.00 Provision for Income Tax : Tk. 1,078,079,467

The above balance is made-up as follows:

Particulars	31-12-2023	31-12-2022
Meghna Life Ins. Co. Ltd	1,013,980,017	882,796,216
Meghna Life Securities & Inv. Ltd.	64,099,450	47,022,705
Total:	1,078,079,467	929,818,921

7.00 Sundry Creditors: Tk. 226,176,937

The above balance is made-up as follows:

Particulars	31-12-2023	31-12-2022
Meghna Life Ins. Co. Ltd	203,999,276	358,866,304
Meghna Life Securities & Inv. Ltd.	22,177,661	56,123,886
Total:	226,176,937	414,990,190

8.00 Premium Deposit: Tk. 2,942,036

The above balance is made-up as follows:

Particulars	31-12-2023	31-12-2022
Meghna Life Ins. Co. Ltd	2,942,036	4,175,771
Meghna Life Securities & Inv. Ltd.	-	-
Total:	2,942,036	4,175,771

9.00 Loan Account: Tk. 82,813,694

The above balance is made-up as follows:

Particulars	31-12-2023	31-12-2022
Meghna Life Ins. Co. Ltd	68,100,832	65,256,473
Meghna Life Securities & Inv. Ltd.	14,712,862	14,712,862
Total:	82,813,694	79,969,335

10.00 Investment: Tk. 6,388,729,779

The above balance is made-up as follows:

Particulars	31-12-2023	31-12-2022
Meghna Life Ins. Co. Ltd	6,103,650,880	6,162,664,886
Meghna Life Securities & Inv. Ltd.	285,078,899	284,966,548
Total:	6,388,729,779	6,447,631,434

11.00 Outstanding Premium: Tk. 1,870,574,916

The above balance is made-up as follows:

Particulars	31-12-2023	31-12-2022
Meghna Life Ins. Co. Ltd	1,870,574,916	1,897,599,505
Meghna Life Securities & Inv. Ltd.	-	-
Total:	1,870,574,916	1,897,599,505

12.00 Interest, Dividend and Rent accrued but not due: Tk. 460,233,560

The above balance is made-up as follows:

Particulars	31-12-2023	31-12-2022
Meghna Life Ins. Co. Ltd	460,233,560	569,873,506
Meghna Life Securities & Inv. Ltd.	-	-
Total:	460,233,560	569,873,506

13.00 Advance, Deposit and Prepayments: Tk. 1,703,878,666

The above balance is made-up as follows:

Particulars	31-12-2023	31-12-2022
Meghna Life Ins. Co. Ltd	1,657,224,232	1,692,157,188
Meghna Life Securities & Inv. Ltd.	46,654,434	43,711,148
Total:	1,703,878,666	1,735,868,336

14.00 Sundry Debtors: Tk. 1,421,646,324

The above balance is made-up as follows:

Particulars	31-12-2023	31-12-2022
Meghna Life Ins. Co. Ltd	1,226,784,248	319,106,244
Meghna Life Securities & Inv. Ltd.	194,862,076	190,267,184
Total:	1,421,646,324	509,373,428

15.00 Fixed Deposit with Banks: Tk. 4,782,855,355

The above balance is made-up as follows:

Particulars	31-12-2023	31-12-2022
Meghna Life Ins. Co. Ltd	4,762,365,355	5,755,725,959
Meghna Life Securities & Inv. Ltd.	20,490,000	30,000,000
Total:	4,782,855,355	5,785,725,959

16.00 Amount due from other persons or bodies Carrying on Insurance business: Tk. 499,497

The above balance is made-up as follows:

Particulars	31-12-2023	31-12-2022
Meghna Life Ins. Co. Ltd	499,497	499,497
Meghna Life Securities & Inv. Ltd.	-	-
Total:	499,497	499,497

17.00 Motor Cycle and Cycle Loan: Tk. 3,533,002

The above balance is made-up as follows:

Particulars	31-12-2023	31-12-2022
Meghna Life Ins. Co. Ltd	3,533,002	3,631,161
Meghna Life Securities & Inv. Ltd.	-	-
Total:	3,533,002	3,631,161

18.00 Fixed Assets (At cost less depreciation) : Tk. 173,243,790

The above balance is made-up as follows:

Particulars	31-12-2023	31-12-2022
Meghna Life Ins. Co. Ltd	158,327,629	170,670,400
Meghna Life Securities & Inv. Ltd.	14,916,161	16,889,579
Total:	173,243,790	187,559,979

19.00 Claims under Policies (Including Provision for Claims due or Intimated)
Less-Reinsurance : Tk. 4,464,056,975

The above balance is made-up as follows:

Particulars	31-12-2023	31-12-2022
Meghna Life Ins. Co. Ltd	4,464,056,975	4,207,684,538
Meghna Life Securities & Inv. Ltd.	-	-
Total:	4,464,056,975	4,207,684,538

20.00 Commission to Insurance Agents (Less that on re-insurance Agents) : Tk. 299,265,862

The above balance is made-up as follows:

Particulars	31-12-2023	31-12-2022
Meghna Life Ins. Co. Ltd	299,265,862	348,370,041
Meghna Life Securities & Inv. Ltd.	-	-
Total:	299,265,862	348,370,041

21.00 Depreciation : Tk. 29,327,664

The above balance is made-up as follows:

Particulars	31-12-2023	31-12-2022
Meghna Life Ins. Co. Ltd	27,334,196	29,752,649
Meghna Life Securities & Inv. Ltd.	1,993,468	2,285,758
Total:	29,327,664	32,038,407

22.00 Premium Less-Reinsurance : Tk. 3,816,729,240

The above balance is made-up as follows:

Particulars	31-12-2023	31-12-2022
Meghna Life Ins. Co. Ltd	3,816,729,240	3,882,692,908
Meghna Life Securities & Inv. Ltd.	-	-
Total:	3,816,729,240	3,882,692,908

23.00 Interest, Rent & Dividend : Tk. 685,183,508

The above balance is made-up as follows:

Particulars	31-12-2023	31-12-2022
Meghna Life Ins. Co. Ltd	675,504,517	819,766,606
Meghna Life Securities & Inv. Ltd.	9,678,991	11,602,323
Total:	685,183,508	831,368,929

MEGHNA LIFE INSURANCE CO. LIMITED AND IT'S SUBSIDIARY
Consolidated Statement of Life Insurance Fund

As at December 31, 2023

Particulars	Amount	Annexure - I
		Amount
ASSETS:		
Loan on Mortgage of Properties	21,751,910	
Loan against life insurance Policy	61,061,784	
Investment	6,388,729,779	
Agent Balance	126,956,674	
Outstanding premium	1,870,574,916	
Interest, Dividend & Rents accrued but not due	460,233,560	
Advance, Deposit & Prepayments	1,703,878,666	
Sundry Debtors	1,421,646,324	
Right-of-use Asset	2,361,704	
Cash & Bank Balance	6,273,294,670	
Amt.due from other persons or bodies carrying on Ins Business	499,497	
Motor Cycle & Cycle Loan	3,533,002	
Stock (Stamp & Stationery)	15,025,065	
Fixed Assets (at cost less depreciation)	173,243,790	
		18,522,791,341
LIABILITIES:		
Estimated liabilities in respect of Outstanding claim	25,717,005	
Amt. due to other person or bodies carrying on Ins. Business	5,323,267	
Unpaid Dividend	2,786,953	
Provision for Tax	1,078,079,467	
Sundry Creditors	226,176,937	
Premium Deposit	2,942,036	
Non Controlling Interest	3,465,979	
Capital Reserve	1,462,754	
		1,345,954,398
Gross Fund		17,176,836,943
Less : Share holder's Capital (Paid-Up-Capital)		424,052,180
Life Insurance Fund Including Decrease of Tk.1,180,243,279 as on 31.12.2023		16,752,784,763



Mohammad Tarek FCA
ADD.MD & CFO.



N. C. Rudra
CHIEF EXECUTIVE OFFICER



Md. Moin Uddin FCS
DIRECTOR



Riaz Uddin Ahmed
DIRECTOR



Nizam Uddin Ahmed
CHAIRMAN

Subject to our separate report of even date.

Dated: Dhaka, 27 June, 2024

CONSOLIDATED FORM – “AA”

Classified Summary of the Assets

As at December 31, 2023

			Annexure - II
Class of Assets	Book Value	Market Value	Remarks
LOANS:	82,813,694	82,813,694	
Loan on Mortgage Properties	21,751,910	21,751,910	Realizable Value
Loan of Insurer's Policies within their Surrender Value	61,061,784	61,061,784	Realizable Value
Investment:	6,388,729,779	7,051,842,810	
Statutory Deposit with Bangladesh Bank (BGTB)	15,000,000	15,000,000	Face Value
Bangladesh Govt. Treasury Bond	3,636,443,848	4,306,100,000	Face Value
Shares	1,417,441,399	1,410,898,278	Realizable Value
House Properties in Bangladesh	1,079,696,155	1,079,696,155	At Cost
Meghna Life Securities & Investment Ltd.	240,148,377	240,148,377	At cost
Agent Balance	126,956,674	133,356,880	Book value
Cash & Bank Balances :	6,273,294,670	6,273,294,670	
Fixed Deposit with Banks	4,782,855,355	4,782,855,355	Realizable Value
Cash in hand, STD. & CD Account balance with Bank	1,490,439,315	1,490,439,315	Realizable Value
Outstanding premium	1,870,574,916	1,870,574,916	Book Value
Interest & Dividend accrued but not due	460,233,560	460,233,560	Realizable Value
OTHER ASSETS :			
Advance, deposits & prepayments	1,703,878,666	1,703,878,666	Book Value
Sundry Debtors	1,421,646,324	1,421,646,324	Book Value
Right-of-use Asset	2,361,704	2,361,704	Depreciated Value
Amount due from other persons or bodies carrying on Ins. Business	499,497	499,497	Book Value
Motor Cycle & Cycle Loan	3,533,002	3,533,002	Book Value
Stamp, Printing & Stationery in hand	15,025,065	15,025,065	At cost
Fixed Assets (At cost less depreciation)	173,243,790	173,243,790	Depreciated Value
Total:	18,522,791,341	19,192,304,578	

Mohammad Tarek FCA
ADD.MD & CFO.

N. C. Rudra
CHIEF EXECUTIVE OFFICER

Md. Moin Uddin FCS
DIRECTOR

Riaz Uddin Ahmed
DIRECTOR

Nizam Uddin Ahmed
CHAIRMAN

Dated: Dhaka, 27 June, 2024

Subject to our separate report of even date.

MEGHNA LIFE INSURANCE CO. LIMITED AND IT'S SUBSIDIARY

Consolidated Statement of Cash Flow

For the year ended December 31, 2023

Particulars	Amount	Amount
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Collection from Premium	3,842,520,094	3,921,484,910
Interest, dividend & rent received	808,588,299	782,173,869
Other income received	37,996,288	42,444,180
Payment for Claims	(4,469,526,284)	(4,212,361,665)
Payment for Re-insurance, Management Expenses, Commission and others	(1,938,591,926)	(1,029,434,171)
Income Tax paid/deducted	(134,332,986)	(135,272,983)
	-	-
Net Cash Flows from operating activities (A)	(1,853,346,515)	(630,965,860)
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Investment made	66,033,918	332,084,970
Disposal of Investment	-	(20,797,132)
Acquisition of Fixed Assets	(13,304,330)	(28,699,177)
Loan against Policies Paid	(18,090,500)	
Loan against Policies realized	12,497,606	10,310,175
Other Loans paid	(1,453,424)	21,611,094
Other Loans realized	3,646,694	1,882,934
Proceeds from sale of Fixed Assets	9,355,298	3,198,871
Net Cash Flows from investing activities (B)	58,685,262	319,591,735
C. Cash flows from Financing Activities :		
Increase of Share Capital	-	-
Long term loan from MLICL	-	(25,000,000)
Dividend Paid	(97,064,780)	(70,895,472)
Net Cash used in financing activities (C)	(97,064,780)	(95,895,472)
Net increase in Cash & Cash equivalents (A+B+C)	(1,891,726,033)	(407,269,597)
Cash and Cash equivalents at the beginning of the year	8,165,020,701	8,572,290,298
Cash and Cash equivalents at the end of the year	6,273,294,670	8,165,020,701

The annexed Notes 1 to 23 form an integral part of these financial statements.



Mohammad Tarek FCA
ADD.MD & CFO.



N. C. Rudra
CHIEF EXECUTIVE OFFICER



Md. Moin Uddin FCS
DIRECTOR



Riaz Uddin Ahmed
DIRECTOR



Nizam Uddin Ahmed
CHAIRMAN

Subject to our separate report of even date.

Dated: Dhaka, 27 June, 2024

MEGHNA LIFE SECURITIES AND INVESTMENT LIMITED
Auditor Report and Audited Financial Statements
For the year ended 31st December 2023

MANAGING PARTNER:
 MD. ASHRAF UDDIN AHMED
 LLB, CFC, FCA

PARTNERS:
 ENAMUL KABIR, FCA
 MD. MOHIUDDIN AHMED, FCA, CFC
 MOHAMMAD SHIBBIR HOSSAIN, FCA

Corporate Address: 142/B, Green Road (3rd & 4th Floor)
 Dhaka-1215, Bangladesh.

Registered Address: Rahman Chamber (5th Floor)
 12-13, Motijheel Commercial Area, Dhaka. Bangladesh.

INDEPENDENT AUDITORS' REPORT

To the shareholders of Meghna Life Securities and Investment Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Meghna Life Securities and Investment Limited** (the company) which comprise the Statement of Financial Position as on 31st December, 2023 and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company as at 30th June, 2023 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the 'International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) By-Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters:

Description of the Risk	Auditor's Approach Toward Risk
01. Cash & Cash Equivalents:	
Note: 10	
<p>The company's Cash and Bank Balances during the period amounting TK. 16,756,722/-</p> <p>Cash & Cash Equivalents should be accounted for in line with requirements of IAS-7. The current & non-current asset ratio, liquidity ratio /Acid Test Ratio could be over or understated due to incorrect selection of items that are to be recorded under Cash and Bank Balances under current assets section of the financial statements.</p>	<p>We have Checked cash on the date of audit and went back to confirm the closing balance of cash in hand.</p> <ul style="list-style-type: none"> - Circularize direct confirmations to all banks. - Prepare confirmation control worksheet - Trace opening balance in general ledger and from last year's audited financial statement.

Description of the Risk	Auditor's Approach Toward Risk
<p>Profit & assets could be overstated if amount with uncertain recoverability still accounted for under non-current asset section.</p> <p>Absence of sufficient and appropriate disclosure could mislead the general user of the financial statements and could be material to the financial statements.</p> <p>Existence of higher-level control and management monitors the controls very frequently.</p>	<ul style="list-style-type: none"> - Obtain and examine bank reconciliations ensure the following: - <ul style="list-style-type: none"> (a) No long outstanding item should remain unfollowed, (b) No revenue nature item should be appearing (c) No long outstanding cheques of significant amount are unrepresented; if so then check their payment voucher and ensure that no discrepancy is involved. - Ensure that all bank accounts are in company's name. - Review the list of authorized signatories for all bank accounts maintained by the company with different banks - Ensure that closing balances as per our working paper file are in match with general ledger. - Obtained and checked subsequent bank statements and bank reconciliations. - Reviewed the meeting minutes approving the opening of a new bank account <p>Determine that disclosures have been made in accordance with the requirements of the applicable IASs.</p>
<p>02. Investment in Share (Dealer) Note: 06</p>	
<p>Investment in Share (Dealer) during the period amounting TK. 44,930,522/- respectively</p> <p>Investment should be accounted for in line with the requirements of IAS-39 & Dhaka Securities Exchange (DSE).</p> <p>There is a risk that the company fails to arrive at the remaining useful life of the company and to set the appropriate useful life of the assets. There is also a risk that the assets are impaired and need an impairment test as per IAS-39 & IFRS -9</p>	<ul style="list-style-type: none"> - We have checked the “Exchanges Demutualization Act – 2013” Reference by Dhaka Stock Exchange Website. - We have obtained the statement of dividends earned from the shares of this portfolio and checked the capital gain. <p>Obtain a Portfolio Statement of investments both for numbers, and amounts. And check the mathematical accuracy.</p> <ul style="list-style-type: none"> - Trace the opening balances from the general ledger, subsidiary records, last year's audited financial statement, and Portfolio Statement.

Description of the Risk	Auditor's Approach Toward Risk
	<ul style="list-style-type: none"> - Broker House statement & Portfolio for investments purchased in the current year, to confirm date of purchase description and number of shares. - We checked the carry-forward balances of each investment account in the current period. - For selected shares disposed of during the year: <ul style="list-style-type: none"> (a) Examine supporting documents of investments sold e.g., DSE Portfolio and cash receipts records. (b) Confirm the date of disposal, description, and number of shares. (c) Calculate the gain or loss on the sale of investment and trace the amount transferred to the Life Revenue Account. - Ensure that investments are presented and all disclosures have been given in accordance with relevant IASs. As per IAS 39 & IFRS – 9 all investments should be properly classified in Held for trading, available for sale and held to maturity. - We reviewed the requirements for disclosure as per IAS/IFRS in the financial statements.
03. Payable to Client: Note: 16	
<p>Payable to Client during the period amounting TK. 11,535,893/-</p> <p>Payable to Client is the financial liability of the company. The company should disclose the nature, timing, amount and recoverability status of the closing balance.</p>	<ul style="list-style-type: none"> - Obtain a movement schedule to ensure completeness. - Obtain aging of Payable to clients and ensure that no unreasonably delayed balances are appearing. - Review documents, supporting correspondence and authorization for selected Payable to clients during the year. - Ensure that closing balances as per our working paper file are in match with the general ledger. - Determine that disclosures have been made in accordance with the requirements of the applicable IFRSs. - Check the special revival policy and time to get the balance of outstanding left beyond that time.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, the Companies Act, 1994 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with 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 disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report the following:

- a. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books; and
- c. the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Date: 28/04/2024

Place: Dhaka



Mohammad Shibir Hossain FCA

Enrolment No: 1048

Partner

Ashraf Uddin & Co.

Chartered Accountants

DVC: 2404281048AS794670

MEGHNA LIFE SECURITIES AND INVESTMENT LIMITED

Statement of Financial Position

As at December 31, 2023

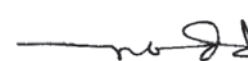
Particulars	Notes	Amount in Taka	
		31 Dec 2023	31 Dec 2022
Assets:			
Non-Current Assets:		315,007,922	316,768,989
Property, Plant & Equipment	4.00	14,916,161	16,889,579
Investment in DSE Membership	5.00	240,148,377	240,148,377
Investment in Share (Dealer)	6.00	44,930,522	44,818,171
Investment in Share (Dealer)	9.01	14,712,862	14,712,862
Security Deposit		300,000	200,000
Current Assets:		278,463,233	276,496,774
Advance, Deposit & Pre-payments	7.00	46,354,435	43,511,148
Trade and other Receivables	8.00	194,862,076	190,267,184
Investment in FDR	9.00	20,490,000	30,000,000
Cash & Cash Equivalents	10.00	16,756,722	12,718,442
Total Assets		593,471,155	593,265,763
Equity & Liabilities:			
Shareholders' Equity:		403,315,459	418,172,922
Share Capital	11.00	400,000,000	400,000,000
Retained Earnings	12.00	1,852,705	13,656,418
Operating Risk Requirement (ORR)	14.00	-	3,053,750
Capital Reserve (CR)	15.00	1,462,754	1,462,754
Non Current Liabilities:		75,000,000	75,000,000
Long Term Loan From MLICL	13.00	75,000,000	75,000,000
Current Liabilities:		115,155,696	100,092,841
Trade and Other Payable	16.00	51,056,246	39,329,152
Provision for loss on fluctuation of share value Unrealized gain/(loss)	6.01	14,852,827	13,740,984
Provision for Tax	17.00	49,246,623	47,022,705
Total Equity & Liabilities		593,471,155	593,265,763
Off-Balance Sheet Items			
Customers Investment in Shares-at cost		2,635,214,006	2,580,303,698
Net Asset Value Per Share	25.00	10.08	10.45

The accounting policies and explanatory notes form an integral part of these Financial Statements.


Chief Executive Officer (CEO)



Director


Director


Chairman

Signed in terms of our separate report of even date annexed

For & on behalf of
Ashraf Uddin & Co.
Chartered Accountants


Mohammad Shibir Hossain FCA
Partner
Enrolment No:1048
DVC: 2404281048AS794670

Date: 24 April, 2024
Place : Dhaka

MEGHNA LIFE SECURITIES AND INVESTMENT LIMITED

Statement of Profit or Loss and Other Comprehensive Income

For the Year ended December 31, 2023

Particulars	Notes	Amount in Taka	
		01 Jan 2023 to 31 Dec 2023	01 Jan 2022 to 31 Dec 2022
Operating Revenue	18.00	20,443,549	27,747,602
Less: Operating Expenses:		27,740,930	26,667,559
Brokerage Expenses	19.00	1,988,805	2,603,406
Financial Expenses	20.00	7,125,000	6,752,398
Administrative Expenses	21.00	18,627,125	17,311,755
Operating Profit/(Loss)		(7,297,381)	1,080,043
Add: Other Income		9,678,992	11,379,854
Investment Income	22.00	4,832,320	9,603,103
Interest Income	23.00	4,846,671	1,776,752
Profit/(Loss) Before Tax		2,381,610	12,459,898
Less: Operating Risk Requirement	14.00	-	1,612,583
Less: Provision for Diminution in Value of Investment	14.01	1,903,313	1,896,778
Less: Capital Reserve	15.01	-	1,462,754
Less: Provision for loss on fluctuation of share value Unrealized gain/(loss) as on 31 Dec'23	6.01	1,111,843	13,740,984
Net Profit/(Loss) Before Tax		(633,546)	(6,253,201)
Less: Income Tax Provision	17.01	2,070,162	2,029,733
Less: Deferred tax Provision	17.02	153,756	138,398
Net Profit/(Loss) After Tax		(2,857,463)	(8,421,332)
Other Comprehensive Income:			
Provision for loss on fluctuation of share value Unrealized gain/(loss)	6.01	-	-
Total Comprehensive Income		(2,857,463)	(8,421,332)
Earnings per share	24.00	(0.07)	(0.21)

The accounting policies and explanatory notes form an integral part of these Financial Statements.


Chief Executive Officer (CEO)


Director


Director


Chairman

Signed in terms of our separate report of even date annexed

For & on behalf of
Ashraf Uddin & Co.
Chartered Accountants



Mohammad Shabbir Hossain FCA
Partner
Enrolment No:1048
DVC: 2404281048AS794670

Date: 24 April, 2024
Place : Dhaka

MEGHNA LIFE SECURITIES AND INVESTMENT LIMITED

Statement of Changes in Equity

For the Year ended December 31, 2023

Particulars	Share Capital	Retained Earning	Provision for changes in fair value of share	ORR	Capital Reserve (CR)	Total Equity
Balance as on January 01, 2023	400,000,000	13,656,418	-	3,053,750	1,462,754	418,172,922
Net Profit/(Loss)after tax for the year	-	(2,857,463)	-	-	-	(2,857,463)
Dividend Paid	-	(12,000,000)	-	-	-	(12,000,000)
ORR	-	3,053,750	-	(3,053,750)	-	-
Operating Risk Requirement Provision	-	-	-	-	-	-
Capital Reserve (CR)	-	-	-	-	-	-
Balance as on December 31, 2023	400,000,000	1,852,705	-	-	1,462,754	403,315,458

Meghna Life Securities and Investment Limited

Statement of Changes in Equity

For the Year ended December 31, 2022

Particulars	Share Capital	Retained Earning	Provision for changes in fair value of share	ORR	Capital Reserve (CR)	Total Equity
Balance as on January 01, 2022	400,000,000	34,077,750	(8,260,325)	1,441,167	-	427,258,592
Net Profit/(Loss)after tax for the year	-	(8,421,332)	-	-	-	(8,421,332)
Dividend Paid	-	(12,000,000)	-	-	-	(12,000,000)
Provision for loss on fluctuation of share value Unrealized gain/(loss)	-	-	8,260,325	-	-	8,260,325
Operating Risk Requirement Provision	-	-	-	1,612,583	-	1,612,583
Capital Reserve (CR)	-	-	-	-	1,462,754	1,462,754
Balance as on December 31, 2022	400,000,000	13,656,418	-	3,053,750	1,462,754	418,172,922

The accounting policies and explanatory notes form an integral part of these Financial Statements.



Chief Executive Officer (CEO)



Director



Director



Chairman

MEGHNA LIFE SECURITIES AND INVESTMENT LIMITED

Statement of Cash Flows

For the Year ended December 31, 2023


Particulars	Notes	Amount in Taka	
		01 Jan 2023 to 31 Dec 2023	01 Jan 2022 to 31 Dec 2022
A. Cash Flow from Operating Activities:			
Collection from customers:			
Cash received from interest and others		13,868,836	24,604,543
Cash paid for Operating expenses		(9,915,701)	(23,948,465)
Advance Income tax paid		(2,938,287)	(7,920,681)
Net Cash flow from operating activities		1,014,848	(7,264,603)
B. Cash Flow from Investing Activities:			
Acquisition of property, plant and equipment (PPE)		(20,050)	(11,802,672)
Loan paid to customer (Against margin Loan)		(653,423)	21,611,094
Investment Income		2,184,005	9,603,103
Investment IPO		(683,030)	21,400,000
Investment in Mortgage Loan		-	157,560
Interest Income		4,898,280	1,746,554
FDR Encashment		9,510,000	-
Security Deposit (Digital Booth)		(100,000)	-
Investment in Share (Dealer Account)		(112,351)	(6,124,097)
Net cash flow from/(used in) investing activities		15,023,432	36,591,540
C. Cash Flow from Financing Activities:			
Long Term Loan From MLICL		-	(25,000,000)
Dividend Paid		(12,000,000)	(12,000,000)
Net cash flow from/(used in) Financing Activities		(12,000,000)	(37,000,000)
Net Increase(Decrease) in cash and cash equivalents during the year (A+B+C)		4,038,280	(7,673,063)
Cash and cash equivalents at beginning of the year		12,718,442	20,391,505
Cash and cash equivalents at end of the year		16,756,722	12,718,442
Net operating cash flow per share	26.00	0.03	0.48

The accounting policies and explanatory notes form an integral part of these Financial Statements.


Chief Executive Officer (CEO)


Director


Director


Chairman

MEGHNA LIFE SECURITIES AND INVESTMENT LIMITED

Statement of Cash Flows

For the Year ended December 31, 2023

1.00 General:

1.01 Background of the Company:

Meghna Life Securities & Investment Limited was incorporated on the April 18, 2013 under the Companies Act, 1994 as a public Company Limited by shares. It is a Subsidiary Company of Meghna Life Insurance Co. Limited. Meghna Life Securities And Investment Limited is a TREC holder of Dhaka Stock Exchange Limited bearing No.245. The registered office of the company is situated at Meghna Life-Karnaphuli Bima Bhaban (14th Floor), 11/B & 11/D, Toyenbee Circular Road, Motijheel, Dhaka-1000, Bangladesh.

1.02 Principal Activities and Nature of Operation:

The Principal objectives of the Company are to carry on the business of stock brokers and any business as permissible for a broker and dealer house duly licensed by the Bangladesh Securities and Exchange Commission (BSEC) and other service as mentioned in the Memorandum and Articles of association of the Company. The Company Commenced its commercial activities from September 30, 2014.

2.00 Basis of Preparation of Financial Statements:

2.01 Statement of Compliance:

The Financial Statements of Meghna Life Securities And Investment Limited have been prepared in accordance with:

- a) International Financial Reporting Standards (IFRSs);
- b) International Accounting Standards (IASs);
- c) The Companies Act 1994;
- d) The Income Tax Ordinance 1984;
- e) The Vat Act 1991;
- f) Securities and Exchange Commission (Stock dealer, broker and authorized representative) Rules 2000;
- g) Bangladesh Securities and Exchange Commission Rules -1987; and
- h) Other applicable Laws and regulations relevant in Bangladesh.

1.03.01 Basis of Accounting:

The financial statements of the Company have been prepared on accrual basis of accounting and accordingly reflect all significant receivables, payables and other liabilities and assets.

2.02 Components of Financial Statements:

The presentation of these financial statements are in accordance with the guidelines provided by IAS 1, "Presentation of Financial Statements". The Financial Statements Comprise of:

- (a) Statement of Financial Position as at 31 December 2023;

- (b) Statement of Profit or Loss and other Comprehensive Income for the year ended 31 Dec 2023;
- (c) Statement of Changes in Equity for the year ended 31 December 2023;
- (d) Statement of Cash Flows for the year ended 31 December 2023; and
- (e) Notes comprising a summary of significant accounting policies and explanatory information.

2.03 Reporting Period:

The Financial Statements cover twelve months period from January 01, 2023 to December 31, 2023.

2.04 Use of Estimates and Judgments:

The preparation of financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and for contingent assets and liabilities that require disclosure, during and at the date of the financial statements.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on going basis. Any revision of accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

In particular, the key areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include inventory valuation, accrued expenses, Property, Plant and Equipment, Advance, Deposits and pre-payments, Trade Receivables, Trade Payables, Income Tax Liability other payables.

2.05 Reporting Currency and Level of Precision:

The figures in the financial statements represent Bangladesh Currency (Taka), Which have been rounded-off to the nearest Taka.

2.06 Going Concern:

It has been reviewed by the management that there was no significant going concern threat to the operation of the company. The company has adequate resources to continue its operations for foreseeable future.

2.07 Comparative Information:

Previous year's figures have been re-arranged/re-classified, where necessary, to conform to change in presentation in the current year.

3.00 Significant Accounting Policies:

The accounting principles and policies in respect of material items of financial statements set out below:

3.01 Revenue Recognition:

- a) In compliance with the requirements of IFRS 15 : Revenue from contracts with customers, operating revenue is recognized at the time of service provided to customers and such amount is received with Bank.
- b) Other operating revenue is recognized when realized or realizable and earned.

3.02 Dividend as Bonus Share:

Dividend receipt as Bonus Share are recorded into Investment in Shares without value which are increased only the Number of Invested Shares.

3.03 Property, Plant and Equipment:

3.03.1 Recognition and Measurement:

Property, Plant & Equipment are accounted for according to IAS 16 “Property, Plant and Equipment” at Historical cost less cumulative depreciation except land and land development which consider at revalued and includes expenditures that are directly attributable to the acquisition of the assets. The cost of self constructed/installed assets includes the cost of materials, direct labor and any other costs directly attributable to bringing the assets to the working condition for its intended use and cost of dismantling and removing the items and restoring the site on which they located.

3.03.2 Depreciation policy:

In accordance with the provisions of IAS-16: Property, Plant and Equipment. Depreciation charged on an asset when the assets are available for use. Depreciation is charged on all fixed assets except land and land development on reducing balance method.

Depreciation rates are consistently followed and as follows:

Name of assets	Rate %
Air Conditioner	15%
Furniture & Fixture	10%
Computer & Software	20%
Office equipment	15%
Office Renovation	10%
Installation of telephone & internet	15%
Telephone	15%

3.04 Cash and Cash Equivalents:

Cash & Cash Equivalents consist of cash in hand and cash at banks that are readily convertible into cash.

3.05 Statement of Cash Flows:

Statement of Cash Flows is prepared principally in accordance with IAS-7. Cash Flows from operating activities have been presented under Direct method as required by the Securities and Exchange Rules 1987.

3.06 Financial Instruments:

Financial Instruments are accounted for according to IFRS 9 “Financial instruments” at Fair Value.

Non- derivative financial instruments comprise of accounts and other receivables, cash & cash equivalents and other payables are shown at transaction cost.

3.07 Accrued Expenses and Other Payables:

Liabilities are recognized for the services received, whether invoiced or not for those services. Payables are not interest bearing and stated at their nominal value.

3.08 Taxation:

3.08.1 Current Tax:

Current tax is the expected tax payable on the taxable income for the financial year, using tax rates enacted or subsequently enacted after the reporting date and any adjustment to tax payable in respect of previous years. Provision for taxation is calculated on the basis of applicable current tax rate and in compliance with Finance Act, 2023.

3.08.2 Deferred Tax:

The Company did not recognize any deferred tax.

3.08.3 Advance Income Tax:

The Amount of Advance Income Tax are mainly deduction of tax at source by bank on profit arisen from bank deposits.

3.09 Provisions:

As per "IAS 37: Provisions, Contingent Liabilities and Contingent Assets", a provision is recognized on the date of statement of financial position if, as a result of past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation.

3.10 Earning Per Share (EPS):

This has been calculated in compliance with the requirements of IAS 33 "Earnings Per share" dividing basic earning by average number of shares outstanding at the end of the period.

Particulars	Amount in Taka	
	31 Dec 2023	31 Dec 2022
4.00 Property, Plant & Equipment		
At Cost (A)	23,198,323	23,178,273
Air Conditioner	3,278,258	3,278,258
Furniture & Fixtures	1,794,426	1,774,956
Computer & Software	3,523,114	3,522,534
Office Equipment	751,268	751,268
Office Renovation	13,403,909	13,403,909
Installation of telephone & internet	399,848	399,848
Telephone	47,500	47,500
Accumulated Depreciation (B)	8,282,163	6,288,695
Air Conditioner	1,507,994	1,195,594
Furniture & Fixtures	705,410	584,408
Computer & Software	2,173,080	1,835,572
Office Equipment	381,884	316,698
Office Renovation	3,200,560	2,066,854
Installation of telephone & internet	290,829	271,590
Telephone	22,407	17,979
Written Down Value (A-B)	14,916,161	16,889,579

Details of property, plant and equipment and depreciation charged thereon up to 31 December 2023 are presented separately in Annexure-A as enclosed.

5.00 Investment in DSE Membership:

This is made up as follows:

Particulars	31 Dec 2023	31 Dec 2022
Opening Balance	240,148,377	240,148,377
	240,148,377	240,148,377

6.00 Investment in Share- (Dealer):

This is made up as follows:

List of Financial Instruments	31 December 2023		31 December 2022	
	Cost Value	Market Value	Cost Value	Market Value
Total	44,930,522	30,077,695	44,818,171	31,077,188

6.01 The difference of market value and cost value of the Shares as at 31 Dec 2023 is Tk.(1,48,52,827.00) which is recognized as Provision for loss on fluctuation of share value Unrealized gain/(loss) as on 31 December'23.

	31 Dec 2023	31 Dec 2022
a) Investment in securities at Market price as on 31 December'23	30,077,695	31,077,188
b) Investment in securities at Cost price as on 31 December'23	44,930,522	44,818,171
c) Total unrealized gain/(loss) as on 31 December'23	(14,852,827)	(13,740,984)

In previous year Investment in Dealer account was shown in the statement of Financial Position at market value. Difference in Cost value and Market value was not accounted for profit in the Statement of Profit or Loss and Other Comprehensive Income but shown separately under the head other comprehensive income in Statement of Profit or Loss and Other Comprehensive Income and also shown under the head Shareholder Equity in the statement of Financial position. As per directive of BSEC No. SEC/CMRRCD/2009-193-144 Dated February 27, 2013 extended up to December 31, 2023, in 2023 the investment in Dealer Account has been shown in the statement of financial position at Cost value and the difference between cost value and market value comes to Tk. **Tk.=1,48,52,827.00/= (One Crore Forty Eight Lac Fifty Two Thousand Eight Hundred Twenty Seven)** which has been shown in Statement of Profit or Loss and Other Comprehensive Income account as Provision for loss on fluctuation of share value Unrealized gain/(loss) and as per DSE guideline.

7.00 Advance, Deposit & Prepayments:

This is made up as follows:

Particulars	Notes	31 Dec 2023	31 Dec 2022
Advance against Office Rent, Salaries Expenses	7.01	230,000	325,000
Advance Income Tax	7.02	46,124,435	43,186,148
Total		46,354,435	43,511,148

7.01 Advances Income Tax:

This is made up as follows:

Particulars	31 Dec 2023	31 Dec 2022
Opening Balance	325,000	620,635
Add: Advance against Salary	30,000	-
UCC & Smart Technology (Computer Purchase)	-	-
Less: Advance for Exp. Adj	(125,000)	(295,635)
	230,000	325,000

7.02 Advances Income Tax:

This is made up as follows:

Particulars	31 Dec 2023	31 Dec 2022
Opening Balance	43,186,148	35,265,467
Add: TDS against Bank Interest	519,287	327,035
TDS against Brokerage Commission	1,651,594	2,784,159
TDS against Dividend Income	767,406	567,728
Pay Order of Advance Tax	-	4,241,759
Closing Balance	46,124,435	43,186,148

8.00 Trade and Other Receivables:

This is made up as follows:

Particulars	Notes	31 Dec 2023	31 Dec 2022
Interest Receivable	23.00	3,185,404	588,698
Receivable DSE (Broker)		158,390	657
Receivable DSE (Dealer)		504,000	-
Receivable from Clients		190,331,252	189,677,829
Public Issue Application A/C (Dealer - IPO Application)		683,030	-
Total:		194,862,076	190,267,184

9.00 Trade and Other Receivables:

This is made up as follows:

Particulars	31 Dec 2023	31 Dec 2022
AB Bank Ltd.	-	5,000,000
SBAC Bank Limited	10,000,000	10,000,000
Comunity Bank	10,490,000	10,000,000
Dhaka Bank Ltd	-	5,000,000
Total	20,490,000	30,000,000

9.01 Investment in Mortgage Loan:

Mr. Sufi Mohammad Sakib, EX CEO

	14,712,862	14,712,862
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10.00 Cash & Cash Equivalents:

This is made up as follows:

Particulars	Notes	31 Dec 2023	31 Dec 2022
Cash in Hand	10.01	132,046	46,562
Balance at Bank		16,624,676	12,671,880
Total		16,756,722	12,718,442

The cash in hand Tk. 111,546/- has been Certified by the management.

10.01 Cash at Bank:

This is made up as follows:

Particulars	A/C No.	31 Dec 2023	31 Dec 2022
Name of the Bank:			
City Bank (Company Revenue Account)	3101434143001	1,122,607	514,759
City Bank (Consolidated Customer Account CCA)	3101434143002	15,326,228	11,557,466
City Bank (Company Revenue Account)	3101434143003	4,371	5,486
City Bank (Dealer Account)	3101434143004	105,176	536,233
City Bank (Public Issue Application)	1101434143001	1,915	2,950
City Bank (BGTB)	1101434143002	9,655	-
Dhaka Bank (Company Revenue Account)	2031500002026	54,725	54,987
Total		16,624,676	12,671,880

The above balances are in agreement with the respective Ledger.

11.00 Share Capital:

This is made up as follows:

Authorized Capital	31 Dec 2023	31 Dec 2022
125,000,000 ordinary shares of TK. 10 each	1,250,000,000	1,250,000,000

The Authorized Capital of the Company is Tk.1,250,000,000 only divided by 125,000,000 Ordinary Shares of Tk. 10 each.

Issued, Subscribed & Paid-up Capital	400,000,000	400,000,000

Paid-up capital of the company stands at Tk. 400,000,000 divided into 40,000,000 Ordinary Shares of Tk. 10 each. Break down is as follows-

Total Share Holding Position is as below:

Name of Shareholders	No. of Share	% of Share holding	31 Dec 2023	31 Dec 2022
Meghna Life Insurance Co. Ltd.	39,655,000	99.14%	396,550,000	396,550,000
Mr. Nizam Uddin Ahmed	55,000	0.14%	550,000	550,000
Ms. Hasina Nizam	59,500	0.15%	595,000	595,000
Mr. Nasir Uddin Ahmed	59,500	0.15%	595,000	595,000
Mr. Riaz Uddin Ahmed	59,500	0.15%	595,000	595,000
Ms. Sharmin nasir	55,000	0.14%	550,000	550,000
Ms. Dilruba Sharmin	55,000	0.14%	550,000	550,000
Mr. Towha-Bin-Kabir	500	0.00%	5,000	5,000
Mr. Moin Uddin	500	0.00%	5,000	5,000
Mr. Abdur Rahman	500	0.00%	5,000	5,000
Total:	40,000,000	100%	400,000,000	400,000,000

12.00 Retained Earnings:

This is made up as follows:

Particulars	31 Dec 2023	31 Dec 2022
Opening Balance	13,656,418	34,077,750
Less: Dividend Paid-2022	12,000,000	12,000,000
Net Profit After Tax	(2,857,463)	(8,421,332)
Operating Risk Requirement (ORR)	3,053,750	-
Closing Balance	1,852,705	13,656,418

13.00 Long Term Loan:

This is made up as follows:

Particulars	31 Dec 2023	31 Dec 2022
Long Term Loan from (MLICL):	75,000,000	75,000,000
Total:	75,000,000	75,000,000

*Long term loan represents the amount borrowed from the Meghna Life Insurance Company Limited @ 9.5% interest per annum for investment of margin loan.

14.00 Operating Risk Requirement (ORR):

This is made up as follows:

Particulars	Notes	31 Dec 2023	31 Dec 2022
Opening Balance		3,053,750	1,441,167
Add: Operating Risk Requirement (ORR) during the Period	14.01	-	1,612,583
		3,053,750	3,053,750

Company needs to maintain minimum ORR Tk. 3,053,750/- Which is lower than its total equity.

15.00 Capital Reserve (CR):

Particulars	31 Dec 2023	31 Dec 2022
Opening Balance	1,462,754	-
Add: Capital Reserve (CR)	-	1,462,754
	1,462,754	1,462,754

15.01 Calculation of Capital Reserve (CR):

Net Profit/(Loss) After Tax-2022	(8,421,332)	14,627,537
10% of Net Profit/(Loss) After Tax-2022	-	1,462,754

**As per BSEC Notification no. BSEC/CMRRCD/2017-357/221/Admin/89, Part B (rule 1 (B)); rule 5 (2), CONDITION e (ii), dated 22 May, 2019. 10% of profit after tax of last year have to be as maintained capital reserve.

16.00 Trade and Other Payables:

This is made up as follows:

Particulars	Notes	31 Dec 2023	31 Dec 2022
Payable to DSE (Broker)		2,313,679	341,895
Payable to DSE (Dealer)		378	-
Payable to Clients		11,535,893	10,309,565
Payable to Meghna Life Insurance Co. Ltd (Short Term)		28,878,585	21,861,086
With holding Income Tax of Employees		900	900
With holding Income TDS & VDS of Suppliers		39,044	1,766,950
Provision for Expenses		460,000	580,500
Provision for Margin Loan & Investment:	16.01	5,912,980	4,009,668
Interest Payable to Client		985,033	458,589
Public Issue Application A/C (blocked)		929,753	-
Total:		51,056,246	39,329,152

16.01 Provision for Margin Loan & Investment:

Particulars	Notes	31 Dec 2023	31 Dec 2022
Opening Balance		4,009,668	2,112,889
Add: Provision for Diminution in Value of Margin Investment	16.02	1,903,313	1,896,778
		5,912,980	4,009,668

16.02 Investment in Margin Loan As on 31-12-2023

Provision 1% on Investment Value of Margin Loan

190,331,252	189,677,829
1,903,313	1,896,778

****As per BSEC Notification no. BSEC/CMRRCD/2017-357/221/Admin/89, Part B [rule 1 (b); rule 5 (2)], dated 22 May, 2019 described that securities company should considering the provision of all outstanding margin exposure, where mentioned that securities company need to consider at least 1% of provision on that outstanding balance.**

17.00 Provision for Tax:

This is made up as follows:

Particulars	Notes	31 Dec 2023	31 Dec 2022
Opening Balance		47,022,705	44,854,574
Add. Current Tax Provision	17.01	2,070,162	2,029,733
Add: Deferred tax Provision	17.02	153,756	138,398
Total:		49,246,623	47,022,705

17.01 Current Tax Provision:

This is made up as follows:

Particulars	31 Dec 2023	31 Dec 2022
Tax on operating income	654,943	297,012
Tax on dividend income	767,406	567,728
Gain from sale of share (Share Investment in Dealer)	43,265	676,386
Tax on interest income	604,548	488,607
Total:	2,070,162	2,029,733

17.02 Deferred tax Provision

Carrying amount	14,916,161	16,889,579
Tax base amount	14,357,048	16,428,252
Taxable temporary difference	559,113	461,327
Tax rate	27.5%	30%
Deferred tax liability	153,756	138,398

18.00 Operating Revenue:

This is made up as follows:

Particulars	Notes	01 Jan 2023 to 31 Dec 2023	01 Jan 2022 to 31 Dec 2022
Brokerage Commission		11,721,953	19,526,829
BO Account Opening Fees		60,500	65,000
Annual BO Account Maintenance Fees		411,490	441,190
Income from other sources	18.01	46,863	94,417
Interest on Margin Loan		8,197,863	7,387,898
Interest on Mortgage Loan		-	222,468
Income from IPO Application		4,880	9,800
Total:		20,443,549	27,747,602

18.01 Income from other sources:

This is made up as follows:

Particulars	01 Jan 2023 to 31 Dec 2023	01 Jan 2022 to 31 Dec 2022
Sale of Scrap goods & Others	29,894	15,840
CDS Income	16,969	78,577
Total:	46,863	94,417

19.00 Brokerage Expenses:

This is made up as follows:

Particulars	01 Jan 2023 to 31 Dec 2023	01 Jan 2022 to 31 Dec 2022
Howla Charge	50	1,400
Laga Charge	813,234	1,368,145
Lan/Wan/Networking/Link	317,720	355,215
CDS Charges & Fees	412,271	761,344
Bank & BACH charges	96,993	117,302
Agent Commission Exp.	348,537	1,207,100
Total:	1,988,805	3,810,505

20.00 Financial Expenses:

This is made up as follows:

Particulars	01 Jan 2023 to 31 Dec 2023	01 Jan 2022 to 31 Dec 2022
Interest on Loan from MLICL @9.5%	7,125,000	6,752,398
Total:	7,125,000	6,752,398

21.00 Administrative Expenses:

This is made up as follows:

Particulars	Notes	01 Jan 2023 to 31 Dec 2023	01 Jan 2022 to 31 Dec 2022
Salaries & allowances		5,359,960	5,488,250
Directors Fees & Entertainment		543,369	132,000
Rent for Office		5,580,883	5,648,414
Service Charge		2,700,000	-
Entertainment expenses		116,729	613,175
DSE charges		20,507	26,713
Electricity, Gas & Water Charges		643,371	391,164
Registration and Renewal fees		296,432	454,030
Software maintenance fees		126,000	-
Telephone, Talex & Fax		89,108	87,791
Printing & stationery		349,095	126,966
Revenue Stamp		4,630	6,895
General Expenses		169,569	197,589
Wages		20,400	25,550
Auditors Fee		69,000	53,230
Annual Membership Subscription Expenses		12,500	12,500
Repair & maintenance		68,507	78,755
Postage, Telegram & courier		7,289	6,455
Travelling & conveyance		122,391	120,868
Newspaper & periodicals		8,120	8,554
Annual account maint. Fees for BO renewal		287,700	308,000
AGM Expenses		35,000	32,000
Consultancy Fees		-	-
Advertisement and Publicity		3,098	-
Depreciation	Schedule-A	1,993,468	2,285,758
Total		18,627,125	16,104,656

22.00 Investment Income:

This is made up as follows:

Particulars	01 Jan 2023 to 31 Dec 2023	01 Jan 2022 to 31 Dec 2022
Gain/(Loss) from sale of share	1,219,343	6,763,865
Dividend Income	3,612,977	2,839,238
Total:	4,832,320	9,603,103

23.00 Interest Income:

This is made up as follows:

Particulars	Notes	01 Jan 2023 to 31 Dec 2023	01 Jan 2022 to 31 Dec 2022
Interest from STD A/C The City Bank (A)		162,465	146,554
Interest from FDR (B)			
FDR Interest AB Bank Ltd.		350,000	1,100,000
FDR Interest Dhaka Bank Ltd.		350,000	500,000
FDR Interest Community Bank Ltd.		700,000	-
FDR Interest SBAC Bank Ltd.		687,500	-
FDR Interest Modhumoti Bank Ltd.		-	-
		2,087,500	1,600,000
Less: Accrued Interest - 2022		588,698	558,500
		1,498,802	1,041,500
Add: Accrued Interest - 2023	8.00	537,089	588,698
FDR Interest		2,035,891	1,630,198
Interest from Mortgage Loan (C)			
Less: Accrued Interest - 2022		-	-
Add: Accrued Interest - 2023	8.00	2,648,315	
Total Bank Interest (A+B+C)		4,846,671	1,776,752

24.00 Earnings per Share:

This is made up as follows:

Particulars	01 Jan 2023 to 31 Dec 2023	01 Jan 2022 to 31 Dec 2022
Net Profit/(Loss) for the year	(2,857,463)	(8,421,332)
Number of Ordinary Shares	40,000,000	40,000,000
Earnings Per Share (EPS)	(0.07)	(0.21)

25.00 Net Asset Value (NAV) Per Share

This is made up as follows:

Particulars	01 Jan 2023 to 31 Dec 2023	01 Jan 2022 to 31 Dec 2022
Total Assets	593,471,155	593,265,763
Less: Total Liabilities	(190,155,696)	(175,092,841)
Net Assets Value	403,315,459	418,172,922
Total Number of Ordinary Shares	40,000,000	40,000,000
Net Asset Value (NAV) Per Share	10.08	10.45

26.00 Net Operating Cash Flow per Share (NOCFPS)

This is made up as follows:

Particulars	01 Jan 2023 to 31 Dec 2023	01 Jan 2022 to 31 Dec 2022
Net Cash Flow from Operating Activities	1,014,848	(7,264,603)
Total Number of Ordinary Shares	40,000,000	40,000,000
Net Operating Cash Flow per Share (NOCFPS)	0.03	(0.18)

27.00 Reconciliation of Operating Cash Flows: Tk.

This is made up as follows:

Particulars	Amount in Taka	
	01 Jan 2023 to 31 Dec 2023	01 Jan 2022 to 31 Dec 2022
Profit before Income Tax	(633,545)	(6,253,201)
Depreciation	1,993,468	2,285,758
Interest Income	(4,846,671)	(1,776,752)
Investment Income	(4,832,320)	(9,603,102)
Operating Risk Requirement (ORR)	-	1,612,583
Provision for Diminution in Value of Investment	1,903,313	1,896,778
Capital Reserve (CR)	-	1,462,754
Provision for loss on fluctuation of share value Unrealized gain/(loss) as on 31 March'23	1,111,843	13,740,984
Advance Tax Paid	(2,938,287)	(7,920,681)
Changes in Working Capital:	(8,242,200)	(4,554,879)
(Increase)/ Decrease in Accounts and Others Receivable	(661,733)	866,607
Increase/ (Decrease) in advance against Office Rent, Salaries & Allowances	95,000	295,635
Increase/ (Decrease) in trade and other payables	9,823,781	(3,871,967)
Increase/ (Decrease) in Security Deposits (Dealer)	-	-
Increase/ (Decrease) in accrued expenses	-	-
Total:	1,014,848	(7,264,604)

28.00 Event after Statement of Financial Position Date:

The Board of Directors has approved the Financial Statements in its 61th meeting held on April 24, 2024 and recommended for the payment of 3% Cash Dividend on paid up capital out of the surplus available for distribution at the end of the year 2024, which is subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.

MEGHNA LIFE SECURITIES AND INVESTMENT LIMITED
Schedule of Property, Plant & Equipment

As at December 31, 2023

Particulars	C O S T			D E P R E C I A T I O N					Written Down Value as at 31-12-2023	
	Balance as on 01-01-2023	Addition During the year	Adjustment during the year	Balance as on 31-12-2023	Rate	Balance as on 01-01-2023	Charged during the year	Adjustment during the year		Balance as on 31-12-2023
Air Conditioner	3,278,258	-	-	3,278,258	15%	1,195,594	312,400	-	1,507,994	1,770,264
Furniture & Fixtures	1,774,956	19,470	-	1,794,426	10%	584,408	121,002	-	705,410	1,089,016
Computer & Software	3,522,534	580	-	3,523,114	20%	1,835,572	337,508	-	2,173,080	1,350,034
Office Equipment	751,268	-	-	751,268	15%	316,698	65,186	-	381,884	369,385
Office Renovation	13,403,909	-	-	13,403,909	10%	2,066,854	1,133,706	-	3,200,560	10,203,350
Installation of telephone & internet	399,848	-	-	399,848	15%	271,590	19,239	-	290,829	109,019
Telephone	47,500	-	-	47,500	15%	17,979	4,428	-	22,407	25,093
Balance as on 31 December 2023	23,178,273	20,050	-	23,198,323		6,288,695	1,993,468	-	8,282,163	14,916,161
Balance as on 31 December 2022	11,375,601	11,802,672	-	23,178,273		4,002,937	2,285,758	-	6,288,695	16,889,579

MEGHNA LIFE SECURITIES AND INVESTMENT LIMITED
DSE TREC No. -245
Monitoring and Compliance Department
Clients Payable Reconciliation Statement
For the year ended 31st December 2023

Particulars	Liability (B)	Source of Fund
Payable to Clients	11,535,893	
Payable to DSE & CSE as per CNS Report (Broker)	2,313,679	
Payable to CDBL	-	
Other Liabilities (CCA Bank Interest)	985,033	
Cheque Issued to Clients but not debited from the Bank Account	-	
Balance of the Consolidated customer Account as per Bank Statement		16,954,228
Cheque deposited by clients but not credited to the Bank Account		-
Receivables from DSE & CSE as per CNS Report (Broker)		158,390
Total	14,834,606	17,112,618
Surplus/(Deficit)(A-B) as on December 31, 2023		2,278,012

MEGHNA LIFE SECURITIES AND INVESTMENT LIMITED

For the year ended December 31, 2023

Report of Statutory Auditors on Capital Adequacy Ratio as per Rule 9(8) of Risk Based Capital Adequacy Rules 2019

Capital Adequacy Ratio (CAR) = Total Capital (TC)/(Total Risk Requirement (TTR) X 100

$$\frac{\text{TC}}{\text{TRR}} = \frac{408,340,497}{95,775,177} \times 100$$

Result = 426.35%

I have checked the computation and accuracy of the Total Capital and Total Risk Requirement of The **“Meghna Life Securities and Investment Limited”** as per the Guidelines set out in the Risk-Based Adequacy Rules 2019 and found everything correct and the Capital Adequacy Ratio is over 120%



Mohammad Shibir Hossain FCA

Enrolment No: 1048

Partner

Ashraf Uddin & Co.

Chartered Accountants

DVC: 2404281048AS794670



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2024/103

Date of issue : January 30, 2024



Renewed Certificate


This is to certify that

MEGHNA LIFE INSURANCE COMPANY LIMITED

is an Ordinary Member of Bangladesh Association of Publicly Listed Companies and is entitled to all the rights and privileges appertaining thereto.

This certificate remains current until 31st December 2024.




Secretary General



৩০৬২২-১৮৬৬-১৭০



Certificate of Incorporation

No. সি- ৩০৬২২(১৮৬৬)/১৭

I hereby certify that মেঘনা লাইফ
ইনস্যুরেন্স কোম্পানী লিমিটেড।

is this day incorporated under the Companies Act (Act XVIII)
of 1994 and that the Company is Limited.

Given under my hand at Dhaka
this Thirte day of May
One thousand nine hundred and Ninety-Six.



[Signature]
Deputy Registrar of Joint Stock Companies
Bangladesh.

J. S. C.-34.
B.G.P.-2091-180287-30,000 copies, 1990.



- ১৪০১২ - ৭১

Certificate for Commencement of Business.



[Pursuant to section ¹⁵⁰103(2) of the Indian Companies Act, 1934]

I hereby certify that the ভাইটাল মোটর
ইন্ডাস্ট্রিয়াল কর্পোরেশন লিমিটেড,

which was incorporated under the Companies Act, 1934,
on the Fifth day of May 1996,
and which has this day-filed a duly verified declaration in the
prescribed form that the conditions of section ¹⁵⁰103 (1) (a) to (d) of
the said Act, have been complied with, is entitled to commence
business.

Given under my hand at Dhaka
Fifteenth day of May

one thousand nine hundred and ninety-six

[Signature]
Deputy Registrar of Joint Stock Companies.
Bangladesh.



J. S. C.-35.
B.G.P-91/92-18052 J-5,000 copy. (C-97) 1991.



MEGHNA LIFE INSURANCE COMPANY LTD.

Registered Office : Meghna Life-Karnaphuli Bima Bhaban, 11/B & 11/D,
Toyenbee Circular Road, Motijheel Commercial Area, Dhaka- 1000.

Proxy Form

I/We.....of.....
.....being a Member's of
Meghna Life Insurance Company Limited a holder of shares hereby appoint Mr./Ms. -----
.....of
.....or (failing him/her) Mr./Ms
.....as my/our proxy to attend and vote for me/us and on my/our behalf at the 28th
Annual General Meeting of the Company to be held on 29- 08- 2024 at 11.00 a.m in the Virtual Platform and adjournment
thereof or at any ballot to be taken in consequence thereof.
As witness my/our hand this 2024.

.....
(Signature of Proxy) [Revenue Stamp of Tk. 20.00]
(Signature of Shareholder)
BO ID No. [] BO ID No. []

- Note:
1. A Member entitled to attend and vote in the AGM may appoint a PROXY (such proxy shall be a member of the Company) to attend and vote on his/ her behalf. The Proxy Form, duly stamped, must be deposited at the Head Office of the Company, not later than 72 (Seventy Two) hours before the time fixed for the meeting.
.....
 2. Signature of shareholder should agree with the specimen signature recorded with the company and Depository Register.
- (Authorized Signature)
Meghna Life Insurance Co.Ltd.



MEGHNA LIFE INSURANCE COMPANY LTD.

Registered Office : Meghna Life-Karnaphuli Bima Bhaban, 11/B & 11/D,
Toyenbee Circular Road, Motijheel Commercial Area, Dhaka- 1000.

Shareholder's Attendance Slip

I/We hereby record my/our attendance as a holder of Shares at the 28th Annual General Meeting of the company being held on 29-08-2024 at 11.00 a.m in the digital platform.
Name of Shareholder(s)
BO ID No. []

Name of Proxy.....
Signature of Shareholder's /Proxy
(Authorized Signature)
Meghna Life Insurance Co.Ltd.

মেঘনা লাইফ নিউরতার প্রতীক



Corporate Registered/Head Office
'Meghna Life-Karnaphuli Bima Bhaban'



মেঘনা লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেড
MEGHNA LIFE INSURANCE CO. LTD.

11/B & 11/D, Toyenbee Circular Road, Motijheel Commercial Area, Dhaka- 1000.
Phone : PABX : 223385393, 223386204, Hotline : 09613440440, Fax : 223358113
E-mail : info@meghnalife.com, Web : www.meghnalife.com