



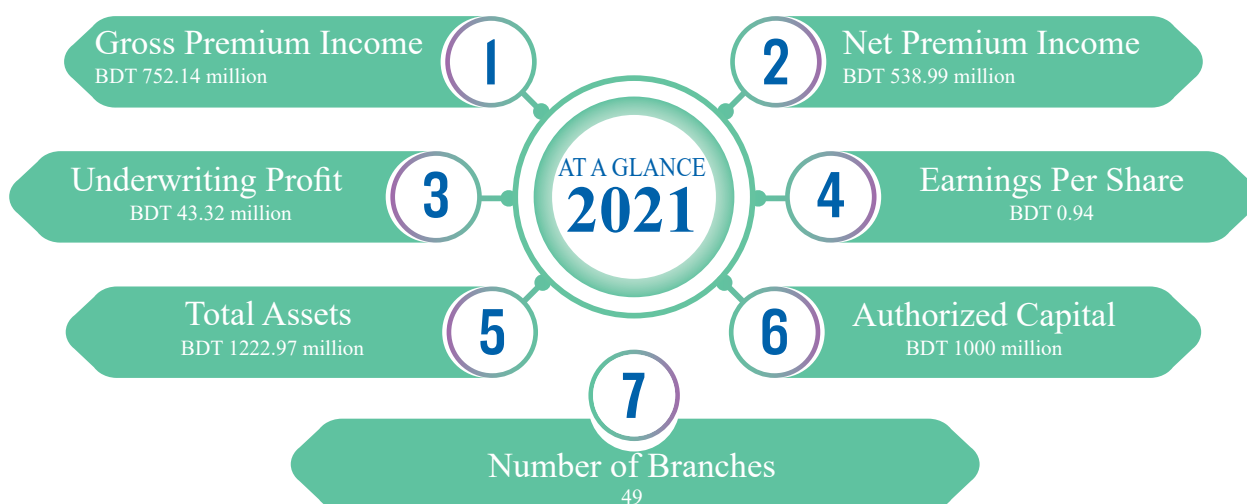
ANNUAL REPORT 2021



**MEGHNA
INSURANCE**
COMPANY LIMITED

ANNUAL REPORT

2021



MEGHNA
INSURANCE
COMPANY LIMITED



Vision

To be a market leader in providing integrated total quality and highest standard of insurance services in all areas of our work in order to uphold our status as one of the best service providers in the insurance industry of Bangladesh.

Mission

Our mission is to be the best performing Insurance Company in the country providing high quality product and services backed by the latest technology and a team of highly motivated personnel.

Our Spirit

We undertake our quest with the enthusiasm of entrepreneurs and excited by the constant search for innovation. We achieved value performance with integrity. We will attain success as a world class leader with each and every one of our people contributing with passion and an unmatched sense of integrity.

Our Strategy

Our strategy is to build long-term partnerships with the customers/clients. With their support, we aim to maximize the potential of our business through a combination of enhanced quality of service, creative marketing, competitive pricing and cost efficiency.

Core Values

- Integrity
- Performance
- Service
- Safety
- Responsibility
- Efficiency
- Transparency



WE ARE THERE TO VALUE YOUR EFFORTS

With Meghna Insurance, Back up your Marine Equipment.



Easiest Claim Process



Fastest Claim Settlement



Wide Range of Products



MEGHNA INSURANCE
COMPANY LIMITED



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Letter of Transmittal

All the shareholders
Bangladesh Securities and Exchange Commission
Registrar of Joint Stock Companies & Firms
Dhaka Stock Exchange Limited
Chittagong Stock Exchange PLC
Insurance Development and Regulatory Authority

Subject: Annual Report for the year ended 31 December 2021

Dear Sir(s),

We are pleased to enclose a copy of the Annual Report of Meghna Insurance Company Limited for the year 2021 together with the Audited Financial Statements for the year ended December 31, 2021 for your kind information and record.

Thank you

Sincerely yours



Kazi Md. Miraj Hossain ACS, CGIA
Vice President & Company Secretary

Meghna Insurance Company Limited

Pritom Zaman Tower (4th floor), 37/2 Purana Palton, Dhaka-1000

NOTICE OF THE 26th ANNUAL GENERAL MEETING

Notice is hereby given that the 26th Annual General Meeting (AGM) of Meghna Insurance Company Limited will be held on Thursday, 22 December 2022 at 11:30 A.M., through “Digital Platform” in accordance with the Bangladesh Securities and Exchange Commission’s Order No. SEC/SRMIC/94-231/91; dated: 31 March 2021 to transact the following businesses:

AGENDA

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31 December 2021 and the Reports of the Directors’ and the Auditors thereon;
2. To approve the recommended dividend for the year ended 31 December 2021;
3. Post Facto approval on appointment of Directors;
4. To elect/re-elect Directors;
5. To appoint Statutory Auditors of the Company for the year 2022 and to fix their remuneration;
6. Post Facto approval on appointment and remuneration of Corporate Governance Compliance Auditor for the year 2021;
7. To appoint Corporate Governance Compliance Auditor for the year 2022 and to fix the remuneration;

Dated: Dhaka
30 November 2022



By Order of the Board of Directors



Kazi Md. Miraj Hossain ACS, CGIA
Vice President & Company Secretary

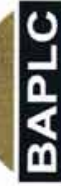
Notes:

- i. The record date was fixed on 24 October 2022. The Shareholders, whose names appeared in the Depository Register on the ‘Record Date’ i.e. 24 October 2022, will be entitled to attend/participate and vote in the 26th Annual General Meeting through Digital Platform and to receive the Dividend.
- ii. A member entitled to attend/participate and vote in the Annual General Meeting through Digital Platform by following the web link: <https://meghnainsurance.agm.watch> and may also appoint a proxy to attend and vote in his/her behalf. The scanned copy of the Proxy Form, duly completed and stamped must be mailed to the email at cs@micl.com.bd not later than 48 hours before the time fixed for the Annual General Meeting.
- iii. Pursuant to the BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81: dated: 20 June 2018, soft copy of the Annual Report 2021-2022 will be sent to the Shareholders’ respective email addresses as available with us. The Annual Report 2021-2022 will be available on the Company’s website at: www.micl.com.bd
- iv. Full login/participation process to the Digital Platform meeting will be available on the Company’s website at www.micl.com.bd
- v. The Members will be able to submit their questions/comments and vote electronically before 24 hours of commencement of the AGM and during the AGM.
- vi. Members whose email addresses updated/changed subsequently, are requested to email us at cs@micl.com.bd referring their full name, BO ID and email address to get the digital platform meeting invitation.
- vii. The concerned Merchant Banks and all Depository Participants (DP) are requested to provide us a statement with the details (Shareholders’ Names, BO ID Numbers, Client-wise shareholding position, Gross Dividend Receivables, applicable tax rate and Net Dividend Receivables) of their Margin Loan Holders who hold Company’s share, as on the ‘Record Date’ along with the name of the Contact Person in this connection, to the Company’s Registered Office on or before 24 October 2022. The Merchant Banks and Depository Participants (DP) are also requested to provide us with their Bank Names, Account Numbers and Routing Numbers etc.
- viii. In compliance with the Bangladesh Securities and Exchange Commission’s Circular No. SEC/CMRRCD/2009-193/154; dated: 24 October 2013, No Gift/Gift Coupon/Food Box shall be distributed at the upcoming AGM of the Company.



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Ref. No: CM-2022/277



Date of issue : September 19, 2022

Certificate of Membership

This is to certify that

MEGHNA 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 2022.




Secretary General



বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন

BIA


বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্যপদ হালনাগাদ এর জন্য প্রত্যয়ন পত্র

এতদ্বারা প্রত্যয়ন করা যাচ্ছে যে, মেঘনা ইন্স্যুরেন্স কোম্পানী লিমিটেড
বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর সদস্য।

এই প্রত্যয়ন পত্র ২০২২ সালের জন্য লাইফ/নন-লাইফ বীমা ব্যবসা করার নিমিত্তে বীমা উন্নয়ন ও
নিয়ন্ত্রণ কর্তৃপক্ষ-এর নিকট থেকে নিবন্ধন নবায়নের জন্য হালনাগাদ সনদ।

তারিখ : ২২.১১.২০২১

বাংলাদেশ ইন্স্যুরেন্স এসোসিয়েশন-এর পক্ষে


(নিশীথ কুমার সরকার)
সেক্রেটারী জেনারেল

মুখ্য নির্বাহী কর্মকর্তা
মেঘনা ইন্স্যুরেন্স কোম্পানী লিমিটেড
প্রিতম জামান টাওয়ার (লেভেল-৪)
৩৭/২, পুরানা পল্টন
ঢাকা-১০০০।

CORPORATE PROFILE

Meghna Insurance Company Limited

Incorporation	: 18th March 1996
Commencement of Business	: 24th March 1996
Registration Certificate No.	: C-30434(1650)/96
Insurance Authority Certificate No.	: CR-3/96
Nature of Business	: All kinds of Insurance Business and indemnity business other than life
Number of Employee	: 854
Listing with Dhaka Stock Exchange	: June 01, 2022
Listing with Chittagong Stock Exchange	: May 31, 2022
Registered office	: Pritam Zaman Tower (4th Floor), 37/2, Purana Paltan, Dhaka-1000 Tel: +88-02-41050894-8 Fax: +88-02-41050902
Authorized Capital	: Tk. 1,000,000,000 divided into 100,000,000 Ordinary Share of Tk. 10.00 each
Paid up Capital	: Tk. 400,000,000 divided into 40,000,000 Ordinary Share of Tk. 10.00 each (after listing)
Credit Rating	: AA (Double A)
Credit Rating Agency	: National Credit Ratings Ltd.
Membership of Stock Exchanges	: Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange PLC
Chairman	: Mr. Musfiq Rahman
Chief Executive Officer	: Mr. Mohammad Abu Bakar Siddique
Chief Financial Officer	: Mr. Mohammed Hafizour Rahman FCA, FCS
Company Secretary	: Mr. Kazi Md. Miraj Hossain ACS, CGIA
Auditors	: MABS & J PARTNERS (Chartered Accountants) SMC Tower (Level - 7), 33 Kamal Ataturk Avenue, Road #17, Banani C/A, Dhaka 1213
Corporate Governance Auditor	: SARashid & Associates (Chartered Secretaries) Noakhali Tower (12th Floor, 13-D) 55/B Purana Paltan, Dhaka-1000
Legal Advisor	: Salah Uddin Ahmed & Associates Shakh Centre (10th Floor), 56 Purana Paltan, Dhaka- 1000
Website	: www.micl.com.bd
e-mail address	: cs@micl.com.bd

BRANCH NETWORK ALL OVER THE COUNTRY



Sl. No	Name of Branch	Branch Address
01	Agrabad Branch	Azim court, 1110/A, Agrabad I/A, P.O-Bondor, P.S-Double muring, Chittagong
02	Bagerhat Branch	Rail Road, Bagerhat
03	Bangshal Branch	154, Sayed Nazrul Islam Sarani, Dhaka
04	Barishal Branch	Mayer Achal, , C& B Road, Holding-725/1, BCC, Barishal
05	B.B. Avenue Branch	Don Plaza, 6th Floor, 9, B.B. Avenue, Dhaka
06	Banani Branch	House No 46, Road No. 10, Block-E, Kamal Attartuk Avenue, Banani, Dhaka
07	Bogura Branch	Bitu Tower (4th Floor) kutnerpara, Barandi Rangpur Road, 1206
08	CDA Avenue Branch	No-1 Posterpar, DT Road, Dhaniaalapara, Ward No-23, North Pathantali, P.S: Bandar, P.S: Dablemuring, Ctg.
09	Dewanhat Branch	530/3 Combind Building (3rd Fl) Sheikh Mojib Road, Deowanhat, Chittagong
10	Dilkusha Branch	65 , Dilkusha C/A Dhaka 1000
11	Elephant Road Branch	Rajdhani Complex, 237/2, New Elephant Road 5th Floor, Dhaka
12	Feni Branch Branch	Life Care Diagnostic Centre, 206, Trank Road, Feni
13	Faridpur Branch	9/9 C/A, Alipur, Faridpur
14	Gabtoli Branch	Khaleque Plaza (1st Floor) 259/Ka Kamaical Road Gabtoli, Mirpur, Dhaka
15	Gazipur Branch	Hazi Market, Chandona Chowrasta, Gazipur
16	Hatkhola Branch	Lilipond Centre, Floor B-15, 3 R.K. Mission Road, Motijheel C/A, Dhaka

Sl. No	Name of Branch	Branch Address
17	HOCB Branch	37/2, Pritom Zaman Tower (5th Floor), Room – 502, Purana Paltan, Dhaka –1000
18	Imamgonj Branch	78, Moulovi Bazar Trade Center, Moulovi Bazar, Dhaka-1211
19	Jessore Branch	Shafiullah Complex, (2nd floor), 27 M K Road, Jessore
20	Jubilee Road Branch	Hoo Plaza (3rd Floor) 263 Jubilee Road , Chittagong 4000
21	Jatrabari Branch	37/2, Pritom Zaman Tower (5 th Floor), Purana Paltan, Dhaka – 1000
22	Kakrail Branch	Cosmic Aluminium Fabrication Cosmic Tower, 106/Ka, Nayapaltan, Dhaka
23	Karwan Bazar Branch	57 Kazi Nazrul Islam Avenue (2 nd Floor), West Tejturi Bazar, Tejgaon
24	Khatungonj Branch	279, Noor Market (3rd Floor), Khatungonj Chittagong- 4000
25	Khulna Branch	1, P.C. Ray Road, Angina Bhaban, (Ground Floor), Khulna
26	Kurigram Branch	Zella Porishod Super Market (2nd Floor), Room No 326, Kurigram Sadar, Kurigram
27	Kushtia Branch	Rathkhola Mor, Kushtia
28	Local Office Branch	Fahima Tower, 42/43, Purana Paltan, Dhaka-1000
29	Moghbazar Branch	111 No. Shahid Tajuddin Ahmed Sarani, Magbazar, Dhaka- 1217
30	Manikgonj Branch	Milon Plaza, House # 2, Block # B, Joyra, Manikgonj
31	Mohakhali Branch	99 Ambon Complex, Mohakhali (6th Floor) Dhaka-1212
32	Motijheel Branch	Bhuiyan Mansion, 6, Motijheel Commercial Area, Dhaka
33	Malibagh Branch	23 Halimunnesa Court (7th floor) Kakrail, Dhaka.
34	Mirpur Branch	Road No-06, Holding No-13, Senpara, Parbata, Mirpur-10, Dhaka-1216
35	Mymensingh Branch	34 no. Bipin Sen Road, Choto Bazar, Muktijodha Sarani, Kotuwali, Mymensingh
36	Nawabpur Branch	13, Bangsal Road, Dhaka-1100
37	Narayangonj Branch	20/2 SM Maleh Road (3rd Floor) Tanbazar, Narayangonj.
38	Nayabazar Branch	70, Shaheed Sayed Nazrul Islam sarani (3rd Floor), Bangsal, Dhaka
39	New Market Branch	32/1, Mirpur Road, (Khan Plaza), Dhanmondi, Dhaka.
40	Paltan Branch	37/2, Pritom Zaman Tower (5 th Floor), Purana Paltan, Dhaka – 1000
41	Pabna Branch	J. P. Market (2nd Floor), Kalachandpara, Pabna
42	Principal Branch	37/2, Pritom Zaman Tower (5 th Floor), Purana Paltan, Dhaka – 1000
43	Rajuk Avenue Branch	Motijheel square(9th Floor), 1/B DIT Avenue, Motijheel Commercial Area, Dhaka
44	Rangpur Branch	Puraton choul Amod, House No-27 (3rd Floor), Road No-1, Singer Goli, Kotowali, Rangpur
45	Savar Branch	House No C-93, woard No-7, Mazidpur, Savar, Dhaka
46	Sylhet Branch	Room No 105-106, Bagdad Bhaban, Lal Bazar, Bandar Bazar, Sylhet
47	Tongi Branch	Jalil Khan Market (1st Floor) Bata gate, Tongi, Gazipur
48	Toyenbee Branch	Motijheel square(5th Floor), 1/B DIT Avenue, Motijheel Commercial Area, Dhaka
49	VIP Road Branch	Saleh Mansion, 3/10, Naya Paltan, DIT Extension Road, Dhaka

PRODUCTS

The core activities of the Company are to carry on all kinds of insurance, guarantee and indemnity business other than life insurance business.

Fire Insurance Policy:

Fire insurance is a contract under which the insurer in return for a consideration (premium) agrees to indemnify the insured for the financial loss which the latter may suffer due to destruction of or damage to property or goods, caused by fire, during a specified period.

Coverage (Asset/Property)

- Buildings
- Machinery and Accessories
- Stock and Stock in process
- Contents including furniture & Fixture

Coverage in details

- Private dwelling houses, Schools, Colleges, Universities, Hostels, Hospitals, Banks, Offices, Shops, Hotels, Restaurant etc.
- Industrial / Manufacturing Risks
- Utilities located outside industrial/manufacturing risks.
- Machinery and Accessories
- Storage Risk (Warehouses and Godowns in private of public occupation &/or, outside the compound of industry)

Coverage (Risk)

- Fire
- Lightning
- Explosion Boiler or gas used for domestic purpose only

Coverage in details

This additional coverage can be extended to include other perils by the additional premium

- Riot & Strike Damage
- Aircraft damage
- Cyclone & Flood
- Impact damage
- Subsidence landslide
- Bursting or overflowing of tanks
- Explosion
- Miscellaneous damage etc.

Industrial All Risk Insurance Policy

Coverage

- Fire & all covers
- Burglary and theft
- Machinery breakdown / Boiler explosion / Electronic

Coverage in details

- Consequential Loss following Fire

Marine Insurance:

Coverage

- Any loss or damage to goods in transit by Sea, Air and Rail/Lorry/Truck

Coverage in details

- Owners or bankers of goods in transit/shipment.

- Export and import shipments
- Goods in transit by Sea, air and Rail/Lorry/Truck
- Goods carried by coastal vessels plying between the various ports within the country
- Cargo transported by small vessels or country craft over inland waters
- Goods moved from place to place by river or land transport

The Risks Coverage

The policy covers loss/damage to the property insured due to

- Fire or explosion; stranding, sinking etc.
- Overturning, derailment (of land conveyance)
- Collision
- Discharge of cargo at port of distress
- Jettison
- General average sacrifice, salvage charges
- Earthquake, lightning
- Washing overboard
- Sea, lake or river water

Risk Covered

Institute Cargo Clauses (C)

- Fire or explosion;
- Vessel or craft being stranded, grounded, sunk or capsized.
- Overturning, derailment (of land conveyance)
- Discharge of cargo at port of distress
- Jettison
- General average sacrifice

Institute Cargo Clauses (B)

- Provides cover under ICC(C)
- Additional risks
 - a. Earthquake, volcanic eruption or lightning
 - b. Washing overboard
 - c. Entry of sea, lake or river water into vessel.
 - d. Total loss of package lost overboard or dropped in loading or unloading

Institute Cargo Clauses (A)

- Provided cover for all risks of loss or damage except the following exclusions.
- All risks means losses which are caused by accidental circumstances
- Under ICC (C) and (B) the risks covered are specified.

Marine Hull Insurance

Hull means the insurance of ship. The ship is always at the risk of the perils of the seas and therefore, the ship-owner can insure it against probable losses as such. The subject matter of hull insurance is usually:

- a. Hull
- b. Plant & Machinery
- c. Refrigeration Machinery etc.

Direct risk covered under Marine Hull Insurance

Fire, theft, jettison, collision, contact, heavy weather, stranding/ foundering, sinking, General average, Sue and labor charges. The Marine Hull policy may include liability hazards such as collision or running down.

Additional Risk Covered on payment of additional premium

War & Strike Riot Civil Commotion (SRCC)

Risks covered under following categories

- a. TC Hull (All risk)
- b. TLO With sue, Labor & Salvage (Total Loss only)

Motor Insurance:

Comprehensive Motor Insurance Cover

This insurance offers compensation for the following:

- Loss or damage to the Vehicle due to road accidents/natural calamities/fire/theft etc.
- Liabilities for a third party due to a motor accident
- Personal Accident cover for the passengers

Engineering Insurance:

1. Machinery Breakdown Insurance

Brief Description

Machinery Breakdown Insurance offers you financial protection in case your machine suffers accidental, electrical and machinery breakdown requiring repairs and/or replacement. Machinery Breakdown Insurance covers all types of Industrial equipment like Turbines, Compressors, Generators, Transformers, Rectifiers, Electric Motors, Diesel Engines, Pumps, Wind Mills, etc.

Covered Risks

All kinds of Accidental, Electrical and Mechanical Breakdown due to internal causes, external causes, operational deficiencies and human errors. Internal damage due to faulty material, defects in casting, faulty construction, overheating of parts, short circuit, faulty erection, disruption in case of rotating bodies due to centrifugal forces, failure of operations of safety devices etc. External causes include collision or impact from lifting machines or cranes, accidental falls during shifting Major.

2. Boilers and Pressure Vessels Insurance

Boilers, steam apparatus and other pressure vessels may be insured on its own through the Boiler Explosion policy. A boiler stores up substantial energy, which on being released by explosion, can cause extensive damage and sometimes bodily injury.

3. Contractors All Risk Insurance (CAR)

4. Erection All Risk Insurance (EAR)

5. Deterioration OF Stock Insurance (DOS)

6. Power Plant Insurance

Miscellaneous Insurance

1. Burglary & House Breaking Insurance Policy

This policy covers contents of business premises against the risk of loss or damage by burglary and house breaking. The property that can be covered are Stock - in - trade; Goods -in- trust or on commission for which the insured is responsible; Fixtures, fittings and utensils in trade; Cash and currency notes secured in locked safe.

Covered Risks

Burglary or house breaking of property following upon felonious entry of the premises by violent means; Damage to the premises by the burglars.

1. Cash- in- Transit Insurance Policy

Insurable Interest

The Insurer under this Policies indemnify the Insured against loss of Cash, Currency Notes, Coins, Securities for Money, Postal Orders, Stamps and Cheques etc. whilst in transit en-route to final destination and/or in locked safe.

Extended Coverage

The insurance can be extended to cover the following at an additional rate:

- a. For non-arms guard an additional premium of 20% of the basic rate.
 - b. Assault Risks to unnamed cash carrying messengers and/or employees.
 - c. Money in till (drawer for money in shop or bank etc.) and /or counter up to a reasonable limit.
2. Cash In ATM Insurance
 3. General / Public Liability Insurance
 4. Employers Liability Insurance
 5. Workmen's Compensation Insurance
 6. Cash on Counter Insurance
 7. Cash in safe Insurance
 8. Personal Accident Insurance
 9. The Peoples Personal Accident Policy

PROFILE OF DIRECTORS



Mr. Musfiq Rahman

Chairman

Mr. Musfiq Rahman is the Chairman of Meghna Insurance Company Limited. He is a successful entrepreneur, hold a wide range of business knowledge throughout his career which is serving in so many businesses that he involved like; Meghna Insurance Company Limited as a Vice Chairman and as a Managing Director at Designer Line Pvt. Limited, Max Pure Drinking Water Limited, Essential Accessories Limited. He has completed Bachelor of Business Administration (BBA).



Mr. Aiman Barik Choudhury

Vice-Chairman

Mr. Aiman Barik Choudhury, is an energetic entrepreneur and business professional holding position as Vice-Chairman at Meghna Insurance Company Limited. Apart from that Mr. Barik is the Executive Director and Shareholder of Noorani Agro & Food Complex Limited over 5 years. Mr. Barik has completed his Bachelor of Arts (Entrepreneurship) from University of Lancaster and Master of Science (Human Resource Management) from University of Strathclyde.



Mr. Javed Kaiser Ally

Director

Mr. Javed Kaiser Ally, a successful entrepreneur is involved with so many businesses where he is driving his profession with enthusiasm and sincerity. He has completed his Masters of Business Administration at a well reputed University in Bangladesh.

Except of being Director of Meghna Insurance Company Limited, Mr. Javed is the Managing Director of Aquamarine Limited & Lighthouse Navigation Limited. Apart from that, he is the director of Navana Pharmaceuticals Limited, Bangladesh, Palliative & Supportive Care Foundation.



Ms. Nahid Zaman

Director

Ms. Nahid Zaman, a dynamic business person and professional who have 25 years past experiences in the field of business and was actively involved in the different business organizations throughout her career. She completed his post-graduation (M.Sc.) from a well reputed university of Bangladesh. Ms. Nahid is the director of Meghna Insurance Company Limited to drive his profession for sustainable business performance of the company.

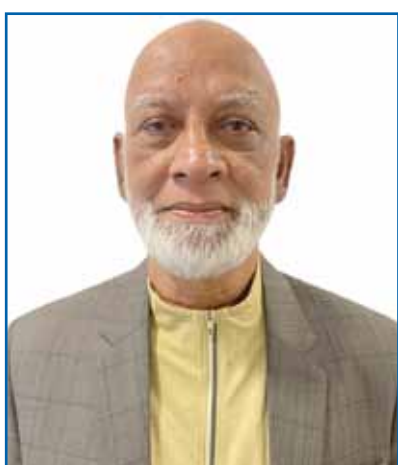


Mr. Manwar-Uz-Zaman

Director

Mr. Manwar-Uz-Zaman is the Director of Meghna Insurance Company Limited, a successful entrepreneur with 48 years wide experience in Travel Trade and Tourism sector of Bangladesh. He has completed his Masters of Business Administration at a well reputed University in Bangladesh. However, except of being Director of Meghna Insurance Company Limited, he is the Local Representative of International SOS, Singapore.

While he was the Managing Director of the Vantage Travels Services Ltd., was awarded International Gold Star for Excellence in Corporate Image and Quality by Business Initiative Direction at Madrid, Spain in 1993.



Mr. Mohammad Enayet Ullah

Director

Mr. Mohammad Enayet Ullah is the Director of Meghna Insurance Company Limited, a successful entrepreneur in importer and exporter sector of Bangladesh. Apart from of being Director of Meghna Insurance Company Limited, Mr. Enayet Ullah is the Managing Director of Apsara Trading Limited, Member, Board of Trustee (BoT), Chairman Finance Committee and Ex-Chairman of Eastern University. He is also the Chairman of Enayet Ullah MOHILA college, Sonagazi, Feni. Mr. Enayet Ullah is a not only a Businessman but also a Philanthropist and Social Welfare leader.



Ms. Ainab Choudhury

Director

Ms. Ainab Choudhury is the Director of Meghna Insurance Company Limited. She is a Business and Financial Analysis, completed Bachelor of Science in Development Economics from School of Oriental and African Studies, University of London, Certifications from Hong Kong Science & Technology Parks Corp., Hong Kong and International Baccalaureate (IB), Dwight School London.

Apart from that she is an Outreach Advisor of Bongogora Foundation, Dhaka (Bangladesh). She has vast experience in developing scalable event strategies, Strategic market research, Strengths in business management, marketing management and strategy development. She is contributing in the economy of Bangladesh and abroad through her vast experience.



Mr. Md. Omar-Bin-Harun Khan

Independent Director

Mr. Md. Omar-Bin-Harun Khan is the Independent Director of Meghna Insurance Company Limited. He is a Barrister, completed his Barrister-at-Law from the Honorable Society of Lincoln's Inn; London, Post Graduate Diploma in Law (PGDL) awarded by the Inns of Courts School of Law (ICSL), London, LLB (Hons.), University of London, UK and he has 16 years wide range of experience in Renders Legal Service since 2005.

Apart from that he is an Advocate, Supreme Court of Bangladesh, Member of Bangladesh Bar Council, Dhaka Bar Association & Supreme Court Bar Association and 'Managing Partners & Head of the Chambers of Legal Counsel'. He has gained experience in Arbitration, Banking Law, Company Law, Contract Law, Negotiation etc.



Mr. Ashim Chowdhury

Independent Director

Mr. Ashim Chowdhury is the Independent Director of Meghna Insurance Company Limited. He has got wide range of 30 years Banking experience throughout his career and except of being Independent Director of Meghna Insurance Company Limited, Mr. Ashim was the Senior Vice President and Head of Internal Control and Compliance of IFIC Bank Limited.

He has completed Masters in Physics from University of Chittagong and Masters of Business Administration (MBA) from Peoples University, Dhaka, Bangladesh.

MESSAGE FROM THE CHAIRMAN

Bismillahir Rahmanir Rahim

Honorable Shareholders

Assalamu Alaikum,

It is great pleasure and privilege for me to welcome you all to the 26th Annual General Meeting of Meghna Insurance Company Limited. On behalf of the Board of Directors, I would like to extend my good wishes and cordial greetings to you all for your sincere support and co-operation with our company.

I also employ this occasion to discuss the challenges we have had and the future course we should take to deal with the changing economic climate. In addition, I'm excited to share with you the Meghna Insurance Company Limited's 2021 Annual Report, which includes the audited financial statements and the auditors' report for the fiscal year that concluded on December 31, 2021.

Bangladesh has a clear goal of creating a “Digital Bangladesh” while sustaining the sustainable GDP growth of the last ten years. The non-life insurance sector's gross premium in Bangladesh was Tk. 46,868.53 million in 2020 as opposed to Tk. 47,115.71 million in 2019, demonstrating stability in the sector.

Despite the global financial crisis, Bangladesh has been able to continue economic development. A balanced fiscal strategy, increased public and private sector investment, and a stable political environment in spite of the COVID-19 issue and the refugee crisis for the Rohingya, the GDP grew at a 6.9 percent pace in FY 2020–21. In comparison to FY 2019–20, per capita income is USD 2824 in FY 2020–21. The government was able to undertake significant infrastructure projects because to an increase in revenue from the previous year.

Under these circumstances, our company posted net profit before tax Tk. 24.81 million for the year 2021. Gross premium income stood at Tk. 752.14 million in 2021 and Tk. 619.4 million in 2020 which representing a growth of 21.43%. Total Assets of the company at stood 1222.97 million as at 31 December 2021 showing a growth of 30.86% comparing with the last year. We hope that in the year 2022, the performance of the company will be continued in a same profitable manner also. In connection with that Meghna Insurance Company Limited has proposed 3% cash dividend.

Meghna Insurance Company Limited has also established a good market reputation for timely claim settlement and built a strong platform for continuous future growth with the merits of experienced management. I sincerely thank the Ministry of Finance, Bangladesh Bank, Insurance Development & Regulatory Authority, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Limited, Chittagong Stock Exchange PLC, Sadharan Bima Corporation, Overseas Brokers, and all other relevant public and private organizations for their assistance and cooperation with the company.

Also deserving of my sincere gratitude to my fellow members of the management and employees of Meghna Insurance Company Limited, whose commitment, professionalism, positivity, and loyalty have been essential to the company's performance in 2021 and have paved the way for continued, easy growth in the years to come.

We are grateful to our board of directors as well for their wise counsel and timely judgments that have helped the business reach its goal. Your organization has a dedicated, genuine, and diligent workforce that can help the business realize its potential.

Finally, I want to offer my sincere appreciation to the regulators, sponsors, shareholders, stakeholders, management, policyholders, and other well-wishers for their support shown to us throughout the year 2021.

Allah Hafez Thank You



Musfiq Rahman
Chairman, Board of Directors

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Bismillahir Rahmanir Rahim

Respected Shareholders

AssalamuAlaikum,

I truly appreciate the opportunity to extend a warm greeting to each and every one of you at the 26th Annual General Meeting of the Company. For the first time ever, the presence of the public shareholders at the company's annual general meeting brings us all great satisfaction. In this general meeting, the public shareholders have reinforced the Meghna Insurance Company Limited, which I personally embrace and congratulate.

First and foremost, I ask for and hope for your unwavering support, cooperation, confidence, and commitment to the Company's future general growth. The performance of the Company is shown in the Director's Reports, Auditors' Reports, and Annual Accounts for the year ending 2021. As you are aware, the Insurance Development and Regulatory Authority (IDRA) has implemented a number of reforms and published a number of circulars to promote good corporate practices in order to build professional management and foster a positive atmosphere in the insurance industry. All actions made by the Insurance Development and Regulatory Authority (IDRA) have been well received by industry participants. I'm also happy to inform you that compared to the prior year, premium income, etc., rose significantly throughout the review period. We are determined to keep up the trend of rising premium income this year as well. Numbers of insurance companies do not match with the size of economic activities of the country, and hence the stiff competition is still going on in the insurance industry. Non-professional practices are also another barrier to improve this sector.

The Bangladeshi economy achieved GDP growth of 6.9% in FY 2020–2021 compared to 7.2% in FY 2019–2020, which is much higher than the rate of growth experienced globally. The fact that the income per capita is rising daily is highly encouraging for the health of our national economy. Bangladesh's per capita income as per the most recent BSB data is 2824 USD. The insurance sector does not adequately contribute to the national GDP. We're still working on improving things with IDRA's assistance.

In 2021 our gross premium income stood at Tk. 752.14 million and 2020 was Tk. 619.4 million which representing a growth of 21.43%. The total assets of the company stood Tk. 1222.97 million as at 31 December, 2021 showing a growth of 30.86% comparing with the last year. Our credit rating status is AA (pronounced as double A) by National Credit Ratings Limited (NCR) which reflects our good financial strength and claim paying ability.

Our entire team, however, is now motivated to work hard to boost sales volume to raise profits and work to diversify investments so that the performance of the current year would be better and noteworthy. I really hope that my team, particularly the Branch Managers, will work tirelessly to improve the future of the MICL family.

I really appreciate the participation of the Company's employees because without their toil, sincerity, and commitment, the Company would not advance at all. I sincerely hope that they will continue to support us in the next days as well.

On the other hand, we believe that strong internal database system is very much essential for continuous growth of the company. Keeping that in mind, we were established branch wise computer network system with software that can provide information promptly as per business requirement. Continuous development in IT infrastructures is also one of our core objectives.

I am very much optimistic that Meghna Insurance Company Limited will go forward by our collective efforts and active support and guidance of our Board of Directors and shareholders. I believe that the year 2022 will be more vibrant and fruitful year for Meghna Insurance Company Limited. Moreover, we would like to express our heartfelt gratitude to the Hon. Chairman, Vice Chairman, Board of Directors, Executive Committee, Claim Committee, Audit Committee, NRC and the public shareholders for their unwavering support and cooperation in running the business.

In conclusion, on behalf of the management of Meghna Insurance Company Limited, I would like to express my heartfelt gratitude to our shareholders, stakeholders, Insurance Development & Regulatory Authority (IDRA), Bangladesh Bank, All commercial Banks, Leasing Companies, Bangladesh Insurance Association, Bangladesh Insurance Academy, Sadharan Bima Corporation, Bangladesh Securities & Exchange Commission, Dhaka stock Exchange Limited and Chittagong stock Exchange PLC, our co-insurers for the support they have been rendering to us for a long time.

With best Regards



Mohammad Abu Bakar Siddique
Chief Executive Officer

Directors' Report

For the year ended 31st December, 2021

Bismillahir Rahmanir Raheem

Dear Shareholders and honorable partners in progress,

Assalamualaikum wa Rahmatullah,

It gives me an immense pleasure to welcome you to the 26th Annual General Meeting of Meghna Insurance Company Limited on behalf of the Board of Directors of the Company and on my behalf. I am also pleased to present the Annual Report of the Company for the year ended in December 31, 2021 along with the Audited Accounts containing Statement of Financial Position, Statement of Profit & Loss and other Comprehensive Income, Revenue Accounts and other relevant Financial Statements for the year 2021, other Reports and statements for your information, consideration and approval.

In compliance to the provisions of the Companies Act 1994, the Bangladesh Securities and Exchange Commission (BSEC) Rules 1987, the Corporate Governance Code 2018 issued by BSEC, IAS-1 and the Insurance Act 2010 and rules and regulations in this purpose pursued accordingly to prepare, approve and submit the Directors' Report before the respected shareholders of the company for their perusal and approval.

Insurance Industry Outlook and prospects:

One of the most difficult and ongoing components of the human experience is risk. Insurance aims to lessen the effect of risk on our health, possessions, and enterprises by offering financial support in the event of unforeseen catastrophes. The insurance industry is essential for the development of a stable business climate as well as for lowering the financial burden placed on the government in times of natural and economic disaster. Growth in the nation is also aided by the investment of insurance premiums into other financial assets.

Insurance companies were nationalized after the liberation of Bangladesh under the presidential order no. 95 i.e. Bangladesh Insurance (Nationalization) Order 1972. This order was implemented through creation of five corporations i.e. the Jatiya Bima Corporation, Tista Bima Corporation, Karnafuli Bima Corporation, Rupsa Jiban Bima Corporation, and Surma Jiban Bima Corporation and later on these five corporations merged into two corporations called Sadharan Bima Corporation to conduct general insurance business and Jiban Bima Corporation to conduct life insurance business. Insurance Sector privatization took place in 1984 under the Insurance Corporation Ordinance 1984.

achieving the national target, but the lack of sound corporate governance and insufficient governmental assistance stand out. Regulations and patronage are needed to sell insurance goods since consumers are hesitant to purchase insurance policies unless they are really essential. However, an independent regulator known as IDRA (Insurance Development and Regulatory Authority) was established in 2010 with the primary goal of advancing the insurance industry as a whole by resolving its shortcomings and embracing its difficulties. There are now 78 insurance firms active in Bangladesh, of which 32 are involved in life insurance and 46 in non-life insurance. The capital market also lists 13 life insurance businesses and 40 non-life insurance companies.

The Government aims at 7.2 percent GDP growth for 2021-2022 in continuation of the growth momentum. Various multilateral organizations have also predicted similar advancements. According to forecasts from the ADB, the IMF, and the World Bank, Bangladesh's GDP would increase by 6.8%, 6.6%, and 6.4 percent respectively in 2021–2022. The IMF expects the GDP to expand by 7.1% in 2022–2023. It is anticipated that Bangladesh's economy would soon graduate from the LDC category since the majority of the major projects will be finished within the next two years.

Meghna Insurance Company's Business Performance 2021

In the above backdrop it was a challenge for Meghna Insurance Company Limited to maintain its growth rate and prevent decline of its revenue earnings. The Management of Meghna Insurance Company Limited with the active co-operation of its Board could effectively combat the situation and successfully arrested the declining trend in its premium income during the year 2021. Despite various unfavorable factors in overall insurance sector, operational performance of Meghna Insurance Company Limited in 2021 was good. The Company earned gross premium of Tk. 7521.40 lac during the year as against Tk. 6194.03 lac in the previous year registering a growth of 21.43% over the last year.

Fire Insurance

The Company had underwritten a total fire insurance premium of Tk. 2,100.86 lac including an amount of Tk.136.66 lac from the public sector. The net premium income stood at Tk. 1,063.87 lac after ceding re-insurance premium of Tk. 1,037.01 lac. During the year 2021, total payment of claim was Tk. 1171.90 lac against which an amount of Tk.17.37 lac came as recovery from re-insurer including previous year recovery.

Marine Insurance (Cargo)

The total gross premium income from marine cargo business was Tk. 3,976.06 lac including premium of Tk. 212.06 lac from public sector. The net premium income of marine cargo business stood at Tk. 3,521.90 lac after ceding 454.17 lac on account of re-insurance premium. In the current year an amount of Tk. 190.29 lac was paid for marine cargo claims against which an amount of Tk. 34.17 lac came as recovery from re-insurer including previous year recovery.

Marine Insurance (Hull)

In the year 2021, the total underwritten premium income from marine hull insurance business was Tk. 27.37 lac including premium of Tk. 11.93 lac from public sector business. The net premium income came to Tk. (0.54) lac after ceding Tk. 27.91 lac on account of re-insurance premium.

Motor Insurance

From motor insurance business our total gross premium income was Tk. 782.00 lac including public sector business of Tk. 30.59 lac. After ceding re-insurance premium of Tk. 22.24 lac the net contribution to revenue account was Tk. 759.76 lac. During the year, net amount of motor claim to the extent of Tk. 29.36 lac was paid.

Miscellaneous Insurance

The total gross premium income of miscellaneous business came to Tk. 635.10 lac including Tk. 581.38 lac from the public sector. In the year 2021, an amount of Tk. 590.16 lac was ceded on account of re-insurance premium. During the year, net amount of claim for Tk.1.53 lac was paid on this account.

Claims

The essence of insurance contract contemplates efficient service when distress falls upon the insured and demands assistance in no time most effectively to refill the loss suffered by the insured. Meghna Insurance Company Limited achieved built in reputation for its expeditious settlement of claim and capped with this honor stepped into 26 years of its successful operation. The Claims Department of the Company is fully equipped with devoted and efficient professionals capable of providing personalized services to the valued clients round the clock. Simple procedures and formalities are followed in settlement of claims at the earliest. The department is headed by a highly motivated and experienced Assistant Managing Directors, assisted by a host of dedicated qualified personnel. The executives of Claims Department promptly rush to the spot of incidence accompanied by a government licensed surveyor and take all necessary steps to minimize loss. Partial on account payment on the basis of preliminary survey report is also paid to the insured considering gravity of the situation. In the year of 2021 we have settled 238 numbers of claims for Tk. 1474.90 lac on account of Fire, Marine, Motor and Miscellaneous insurance business. Following are the figures of settlement of claims during the last 05 years:

Year	Total claim paid Amount
2017	Tk. 15,858,889
2018	Tk. 79,042,560
2019	Tk. 55,196,420
2020	Tk. -26,579,186
2021	Tk. 147,489,345

Risk and Concern

The Company is well defined organization structure, predefined authority levels, documents policy guidelines and an extensive system of internal controls ensure optimal utilization and protection of resources, reporting of financial transactions and compliance with applicable laws and regulations. The Company has adequate systems of international control in place. This is to ensure that our assets are safeguarded against loss from unauthorized use of disposition. We have set very high standard to protect our people and operate our business.

Cost of Goods Sold and Profit Margin

The company is a non-life insurance company therefore cost of goods sold and gross profit margin concept is not appropriate for the company. Rather profit of the company is main concern for the company. Profit related information in summarized form is stated separately under title “Summarized Financial Performance of preceding Five Years and deviations”.

Extra ordinary gain or loss

There are no such activities on continuity of any extra Ordinary gain or loss occurred in the company during the year.

Related party transaction

The Significant related party transaction (as per IAS 24) submitted by the management and it has been presented in the financial statement (Note # 36.00).

Utilization of proceeds from Public Issues and / or through any other instrument

IPO proceeds have been utilized for the purposes/heads as specified in the prospectus and in line with the condition of the Commission's consent letter. Last date of disbursement of utilization was on 7 August, 2022. Areas of utilization of IPO Fund implementation and utilization of funds received through public offer in a tabular form are as follows:

Sl. No.	Areas of Utilization of IPO Fund	Time line as per prospectus	Amount as per prospectus (BDT)	Status of Utilization			
				Total Utilization Amount (BDT)	Utilized (%)	Total Un - Utilization Amount (BDT)	Un-Utilized (%)
01	Investment in Capital Market	Within 02 (Two) Months	32,000,000	32,114,994	100%	-	0.00
02	Investment in Treasury Bond	Within 02 (Two) Months	24,000,000	24,000,000	100%	-	-
03	Investment in FDR	Within 02 (Two) Months	95,250,000	95,250,000	100%	-	-
04	Estimated IPO Expenses	-	8,750,000	8,749,005	100%	(995)	(0.00)
	Total		<u>160,000,000</u>	<u>160,113,999</u>			

The Company is being listed with Dhaka Stock Exchange (DSE) on June 01, 2022 and with Chittagong Stock Exchange (CSE) on May 31, 2022. The trade of shares in both exchanges has started on June 08, 2022. Before listing the paid up capital of the company was 24.00 crore and the company has raised 16.00 crore through IPO. The Earnings per share (EPS) for the year ended on December 31, 2021 is earned on before listed paid up capital Tk. 24 crore (24,000,000 no. of shares of Tk. 10 each), but the dividend will be distributed on present (after listing) 40,000,000 no. of shares (Tk. 10 each).

Summarized Financial Performance of preceding Five Years and deviations

Particulars	31-Dec-21	31-Dec-20	31-Dec-19	31-Dec-18	31-Dec-17
Revenue	752,139,504	619,402,772	581,041,069	461,909,172	412,338,034
Year to year changes in revenue (%)	21.43%	6.60%	25.79%	12.02%	-12.54%
Gross profit	43,323,277	26,912,912	33,345,755	28,749,843	33,438,374
Year to year changes in GP (%)	60.97%	-19.29%	15.99%	-14.02%	1.14%
Operating expenses	510,689,429	439,460,122	357,442,179	263,240,303	278,773,839
Year to year changes in Operating exp. (%)	16.21%	22.95%	35.79%	-5.57%	-14.85%
Financial expenses	3,260,468	8,251,398	12,858,704	13,423,248	13,968,466
Year to year changes in Financial exp. (%)	-60.49%	-35.83%	-4.21%	-3.90%	35.40%
Net profit after tax	20,327,398	7,577,013	17,926,248	16,383,521	15,769,398
Year to year changes in PAT (%)	168.28%	-57.73%	9.42%	3.89%	43.63%

Causes for changes in year to year changes in revenue (%):

It is seen that during the period from 2017 to 2021 volume of premium collection was increased due to changes in marketing strategy and better management of business.

Changes in GP (%):

As increase in overall revenue, GP to revenue (%) was increased during 2017, 2019 & 2021. In the year of 2018 & 2020 gross profit decreased where company has paid a large amount of claim payment.

Changes in operating expenses (%):

The company always tries to keep the expenses under control. In the above analysis of fluctuation, it is seen that operating expenses increased in the period as increased business volume. As a result, operating expense was also increased during 2017-2021 except 2018.

Changes in finance cost (%):

As the company purchased floor space for office and expansion of SBUs, loan amount was increased in the year of 2016 & 2017 as well as financial expense was increased. Subsequently loan was repaid gradually as well as financial expense was decreased year to year from 2018 to 2021. It is mentioned here that no loan liability of MICL exist after June 06, 2021.

Changes in net profit after tax (%):

It is seen that, in the year 2017, 2018, 2019 & 2021 net profit after tax was increased as positive impact of premium and decrease of expenses.

Remuneration of the Directors and Independent Directors:

A detail of remuneration of the Directors and Independent Directors is shown below:

Directors & Independent Directors Meeting Attendance Fee:

Name of Directors	Board Meeting		Audit Committee	NR Committee	Total Fees Paid (Tk.)
	Attendance	Fees (Tk.)	Attendance	Attendance	
Mr. Musfiq Rahman Chairman	4 out of 4	7,500	-	-	30,000
Mr Aiman Barik Choudhury Vice-Chairman	2 out of 4	7,500	-	-	15,000
Mr. Sabrina Rahman Director	2 out of 4	7,500	-	-	15,000
Mr. Ishtiaque Ahmed Chowdhury Director	2 out of 4	7,500	-	-	15,000
Mr. Manwar-Uz-Zaman Director	4 out of 4	7,500	4 out of 4	1 out of 1	30,000
Mr. Javed Kaiser Ally Director	4 out of 4	7,500	4 out of 4	-	30,000
Mr. Hafizur Rahman Khan Director	2 out of 4	7,500	-	-	15,000
Mr. Taskeen Ahmed Director	2 out of 4	7,500	-	-	15,000
Mr. Ahmed Kamal Khan Chowdhury Independent Director	2 out of 4	7,500	-	-	15,000
Mr. Md. Omar-Bin-Harun Khan Independent Director	3 out of 4	7,500	4 out of 4	1 out of 1	22,500
Mr. Ashim Chowdhury Independent Director	2 out of 4	7,500	4 out of 4	1 out of 1	15,000

** Audit Committee and Nomination & Remuneration Committee members do not receive any meeting attendance fee.

Preparation and presentation of financial statements

In compliance with the BSEC Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 3, 2018; the directors confirm compliance with the financial reporting framework for the following:

- The financial statements prepared by the management of **Meghna Insurance Company Limited** present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of account of the issuer company have been maintained.
- 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.
- International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There is no significant variance between Quarterly financial performance and annual financial statements.
- The Report of the Audit of the Financial Statements for the year ended on 31st December 2021 of MICTL on its Emphasis of Matter paragraph states that the Company has excess management expense of BDT. 188,566,534.
- Key operating and financial data of last five years have been presented in summarized form in this report under the head "FINANCIAL HIGHLIGHTS (5 years at glance)" in a separate page.
- 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;
- There are no significant doubts upon the company's ability to continue as a going concern.

Dividend

The Board of Directors of the Company after making necessary reserves and provisions as mentioned in the Appropriation of Profit proposes and recommends for declaration of 3% Cash Dividend for all shareholders of the Company for the year 2021. The Shareholders, whose names appeared in the Depository Register on the 'Record Date' i.e. 24 October 2022, will be entitled to attend/participate and vote in the 26th Annual General Meeting through Digital Platform and to receive the Dividend, **No bonus share or stock dividend as interim dividend has been declared during the year or shall be declared in future.**

Credit Rating Report

Credit Rating of the Company is being done every year. National Credit Ratings Limited has assigned surveillance entity rating to Meghna Insurance Company Limited (MICTL) for 2021. According to their report, our Company has been graded AA (Pronounced as Double A) in the long term and in short term "ST-2" with "Stable" Outlook, which indicate good fundamentals of the Company such as claim paying ability, satisfactory financial performance, sound solvency, experienced management team, good liquidity position, systematic internal control procedure. Adequate reinsurance arrangement with Re-insurers in home & abroad etc. has added a new dimension in the goodwill of the Company. The rating will expire on 19 September 2023. The above long term entity rating defines Very strong credit Quality. MICTL thanks to its all valued stakeholders for making it occur. The Insurance Company is cheerful of further boost of its rating in future.

Independent Directors

In compliance with the Corporate Governance Code 2018 at least one fifth of the total number of Directors shall be Independent Director. Mr. Omar-Bin-Harun Khan and Mr. Ashim Chowdhury are Independent Directors of Meghna Insurance Company Limited with effect from 30 August 2020 and 27 February 2020 respectively. Their appointments were approved by the Shareholders in the 25th AGM of the Company. Mr. Ashim Chowdhury is the Chairman of Audit Committee and Mr. Omar-Bin-Harun Khan is the Chairman of Nomination and Remuneration Committee (NRC).

Director's Retirement and Re-appointment:

The following Directors will retire by rotation in the 26th Annual General Meeting as per Article 115 of the Articles of Association and being eligible have offered themselves for re-appointment:

1. Mr. Musfiq Rahman, Nominee of SW Holdings Limited
2. Mr. Javed Kaiser Ally
3. Ms. Nahid Zaman, Nominee of Zamored Investments LLC

Mr. Mohammad Enayet Ullah and Ms. Ainab Choudhury were appointed as Director of the Company after the last Annual General Meeting so both of the Directors will retire in the 26th Annual General Meeting as per the regulation 86, Schedule I of the Companies Act 1994 and being eligible have offered themselves for re-appointment. The shareholders shall consider the matter of their re-appointment in the 26th Annual General Meeting. Brief resume of the above named Directors along with other Directors and Independent Directors of the company is furnished inside the Annual report of the Company.

Appointment of Statutory Auditors

M/s. MABS & J Partners, Chartered Accountants has performed the auditing of financial statements of the Company for the year ended on 31 December 2021. Pursuant to the section 210 of the Company ACT 1994, the Statutory Auditors were appointed as per clause no. 2(2) of BSEC's notification No. BSEC/CMRRC/2006-158/208/Admin/81 dated 20 June, 2018 they are eligible for auditing the financial statements of the Company for three consecutive years. This is their third year as the Statutory Auditors. In continuation of that Mahfel Huq & Co., Chartered Accountants has expressed their interest to become the Statutory Auditors of the Company for the year ended on 31 December 2022. The matter was placed to the Audit Committee who apprised the board of Directors for placing the matter to the shareholders for approval in the 26th Annual General Meeting (AGM) of the Company.

Corporate Governance

Corporate governance is now regarded as the most important factor in the effective administration of a firm. It is regarded as a collection of internal policies and practices that guarantee the directors and top management are answerable to the stakeholders. Corporate governance is heavily emphasized by Meghna Insurance Company Limited (MIGL) in order to encourage competent management. The Company's goal is to adhere to all legal obligations and guarantee that all stakeholders are treated fairly. It demonstrates respect for the rules of corporate ethics and social responsibility and verifies thorough and equitable disclosure of financial and other material facts.

The Board of Directors, Executive Committee, Re- Insurance & Claim Committee, Investment Committee, Audit Committee, Nomination & Remuneration Committee (NRC), MANCOM and other Committees of the management perform their respective tasks with accountability and transparency. Besides, to support and enhance the practice of corporate governance, the Audit Committee and Nomination & Remuneration Committee (NRC), of MIGL was duly constituted by the Board of Directors with a view to evaluating the activities of the Company as per guidelines laid down in the Corporate Governance Code- 2018 issued by Bangladesh Securities & Exchange Commission (BSEC) vide notification no: BSEC/CMRRC/2006-158/207/Admin/80 dated 3 June 2018, to strengthen the corporate governance practice in corporate. MIGL is always keen to comply with and focus highly all the corporate governance issues.

Appointment of Corporate Governance Auditor

As per the provisions of the Corporate Governance Code 2018 the company shall have to obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report. The professional who will provide the certificate on compliance of the Corporate Governance Code shall be appointed as Corporate Governance Auditor by the shareholders in the annual general meeting.

Since the Company has been listed with the stock exchanges in the current year 2022, the Board of Directors has appointed M/s. SARashid & Associates, Chartered Secretaries, has expressed their interest to become the Corporate Governance Auditor of the Company for the year ended on 31 December 2021 and to continue until conclusion of the 26th AGM. M/s. SARashid & Associates, Chartered Secretaries, has expressed their interest to be re-appointed as the Corporate Governance Auditor for the year for the year ending 31 December 2022 and to continue until conclusion of the 27th AGM. As recommended by the Audit Committee, the Board of Directors has decided to place the matter of the said appointment and re-appointment of Corporate Governance Auditor in the upcoming AGM for approval.

Human Resources

Non-life (general) insurance Company's success depends on its right, professional skilled human resource towards better service and revenue increase. MICL is practicing proper HR functions through Human resource planning, recruitment, selection, training & development. MICL knows efficient people can change work environment and increase the trust of the people. MICL periodically reviews salary and benefits of the employees; besides this, the company has also decided to introduce workers profit participation policy. Like other Insurance company MICL's also having commission based Insurance agent and permanent employee. The company nominates its employees in training programs to improve their performance conducted by Bangladesh Insurance Academy (BIA), insurance firm & others.

Acknowledgement

On behalf of the Board of Directors, I like to acknowledge and extend my heartfelt gratitude to all of our stakeholders including valued clients, Reinsurers and well-wishers at home and abroad for the trust they all have had on us and for extending their unreserved support in discharging the responsibilities reposed on me and the Board during the year under review.

I also thank the Insurance Development and Regulatory Authority (IDRA), Registrar of Joint Stock Companies and Firms, Bangladesh Securities and Exchange Commission, Government and Non-Government Organizations, Sadharan Bima Corporation, Dhaka and Chittagong Stock Exchange, Bangladesh Insurance Association and all the scheduled Banks and Leasing Companies for their sincere support and whole-hearted co-operation.

The Directors also take the opportunity to express their sincere appreciation for the contributions made by the executives and members of the staff for their diligent and praiseworthy efforts in ensuring continued progress of the company as well as their efforts towards putting MICL among the top insurance companies in Bangladesh. Without their dedicated and loyal services, the company could not have achieved this result.

On Behalf of the Board of Directors



Mustaq Rahman
Chairman

Shareholding Pattern

As per Condition No. 1(5) (xxiii) of CG Code 2018

Pattern of Shareholding as on record date

Name	Status	Shares held	%	Remarks
Directors and Sponsors, and their Spouse and minor Children :				
Mr. Musfiq Rahman (Nominated by SW Holdings Ltd.)	Chairman	12,17,132	3.04	
Mr. Aiman Barik Choudhury	Vice-Chairman	10,34,562	2.59	
Mr. Javed Kaiser Ally	Director	12,17,132	3.04	
Mr. Manwar-Uz-Zaman (Nominated by BARWAZ Investments LLC)	Director	29,21,116	7.30	
Mr. Mohammad Enayet Ullah	Director	12,67,845	3.17	
Ms. Ainab Choudhury	Director	10,34,562	2.59	
Ms. Nahid Zaman (Nominated by ZAMORED Investments LLC)	Director	28,90,688	7.23	
Mr. M. A. Hannan	Sponsors	4,62,875	1.16	
Late Abdul Wahid	Sponsors	66,125	0.17	
Mr. Md. Omar-Bin-Harun Khan	Independent Director	Nil	Nil	
Mr. Ashim Chowdhury	Independent Director	Nil	Nil	
Total Share Holding by Directors & Sponsors		1,21,12,037	30.28%	

MD/CEO, CFO, CS , HIAC, and their Spouse and minor Children :				
Mr. Mohammad Abu Bakar Siddique	Chief Executive Officer	Nil	-	-
Mr. Mohammed HafizourRahman FCA, FCS	Deputy Managing Director & CFO	Nil	-	-
Mr. Mohammad Monir Hossain	Asst. Managing Director & Head of Internal Audit	100,000	-	Private offer shares
Mr. Kazi Md. Miraj Hossain ACS, CGIA	Vice President & Company Secretary	Nil	-	-
5 Top-Salaried Executives other than MD/CEO, CFO, CS , HIAC and their Spouse and minor Children :				
Mr. M A Zaher Chowdhury	Addl. Managing Director & Chief Coordinator of Br.	100,000	-	Private offer shares
Mr. Humayun Kabir Afsary	Addl. Managing Director	100,000	-	Private offer shares
Mr. B M Salim Reza	Addl. Managing Director	Nil	-	-
Mr. Akbar Hossain	Addl. Managing Director	25,000	-	Private offer shares
Mr. Md. Golam Al-Mamun	Asst. Managing Director	100,000	-	Private offer shares

PARENT/SUBSIDIARY/ASSOCIATED COMPANIES AND OTHER RELATED PARTIES :				
N/A		N/A	N/A	

Total Share Holdings by Directors & Sponsors	1,21,12,037	30.28%	
Total Share Holdings by Others	2,78,87,963	69.72%	
Grand Total	4,00,00,000	100%	

Shareholders holding ten percent (10%) or more voting interest in the Company:				
Name of the Shareholders	Status	Shares held	%	Remarks
N/A				

The pattern of shareholding status in other aspects is also depicted in Note No. 4.03 of the Audited Financial Statements. Spouses and minor children of Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance do not hold any significant number of shares of the Company.

Management's Discussion and Analysis

Dear Fellow Shareholders,

Assalamu Alaikum,

As per condition No. 5 (xxv) of Corporate Governance Code dated 03 June, 2018 the Management Discussion and Analysis are being presented before you along with the company's position and operations together with a brief discussion of changes in the financial statements.

Accounting Policies and Estimations

In preparing and presenting financial statements, considering relevant for the significant accounting issues of the company, following IASs & IFRS have been implemented by Meghna Insurance Company Limited, which were issued by the Institute of Chartered Accountants (ICAB) formulated in the light of the IASs & IFRS issued by the International Accounting Standards Board and the conditions and practices prevailing in Bangladesh, and valid as on the Financial Statements date:

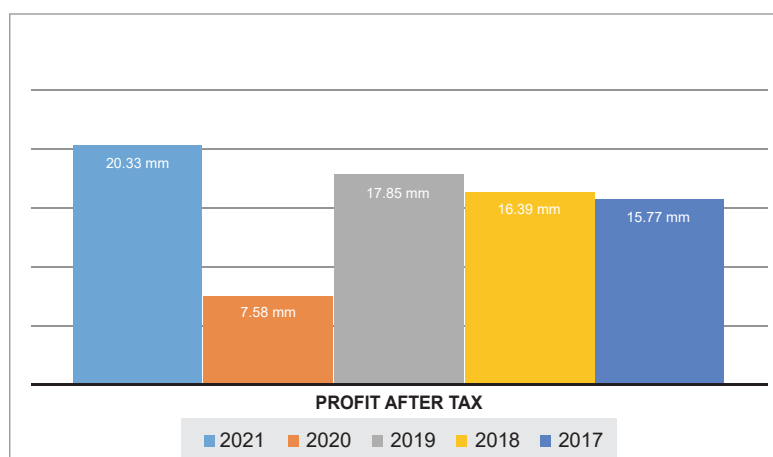
IAS- 1 Presentation of Financial Statements; IAS- 7 Statements of Cash Flows; IAS- 8 Accounting Policies and Changes in Accounting Estimates; IAS- 10 Events after the Reporting Period; IAS- 12 Income Taxes; IAS- 16 Properties, Plant & Equipment; IFRS - 4 Insurance Contracts; IFRS -7 Financial Instruments: Disclosure; IFRS - 9 Financial Instruments; IFRS -13 Fair Value Measurement; IFRS - 16 Leases; IAS- 24 Related Party Disclosures; IAS -32 Financial Instruments' Presentation; IAS- 33 Earnings per Share; IAS- 34 Interim Financial Reporting; IAS- 36 Impairment of Assets; IAS- 37 Provisions, Contingent Liabilities and Contingent Assets; IAS- 38 Intangible Assets

There are no changes in accounting policies and estimation, during the preparation of financial statement for the year ended on 31st December 2021.

Comparative Analysis of Financial Performance

Figure in Million

Particulars	2021	2020	2019	2018	2017
Gross Premium Income	752.14	619.4	581.04	461.91	412.34
Net Premium Income	538.99	439.45	391.08	269.86	240.15
Net Claim	66.09	52.78	78.50	42.95	83.18
Underwriting Profit	43.32	26.91	33.35	28.75	33.44
Investment Income	33.66	24.68	10.79	14.78	13.87
Profit before Tax	24.81	11.91	18.73	17.10	16.03
Profit after Tax	20.33	7.58	17.85	16.39	15.77
Paid up Capital	240.00	79.35	69.00	69.00	69.00
Shareholder's Equity	387.54	206.64	197.02	179.35	163.36
Total Liability	619.86	501.31	418.42	393.13	402.98
Total Reserve	363.11	303.42	284.48	218.32	190.50
Total Asset	1222.97	934.56	799.60	697.98	678.67
Total Investment	412.47	283.87	253.41	230.10	217.64
Fixed Asset	240.28	244.56	208.50	213.32	217.86
Earnings Per Share (EPS)	0.94	0.95	2.56	2.32	2.26
Net Asset Value per Share (NAVPS)	17.88	26.04	28.55	25.99	23.68



The non-life insurance industry is expanding daily. In 2020, the country's gross premium income totaled Tk. 46,868.53 million. It was Tk. 47,115.71 in the General Insurance industry in 2021.

Insurance Industry in Bangladesh

The Insurance industry in Bangladesh is quite robust. The government and the Insurance Development Regulatory Authority (IDRA) are still working hard to make significant contributions in their own fields to the growth of the insurance business. The country's insurance market is being developed thanks to actions made by the government and IDRA. The Government has already promulgated National Insurance Day on 01 March. The regulatory body tries to direct insurance businesses to carry out government plans and as per Insurance Act 2010. The Bangladesh Insurance Association (BIA) is providing several instructions for successfully operating the life and non-life insurance company in compliance with the insurance Act 2010's laws and regulations. The insurance firms will be responsible for managing the business profitably and successfully.

Global Financial and Economy:

The global economy has recovered as anticipated in 2021, despite the fact that it did not do so satisfactorily in the preceding 2 (Two) years. IMF encouraged developed economies to lower public debt interest rates and boost domestic consumption to promote economic development in order to minimize the burden of public debt. According to IMF projections, the global economy would rise by roughly 5.90% in 2021. Because of increased demand, output, and employment throughout the year 2021, the global economy is expected to grow as expected.

Economic Growth & Development in Bangladesh Economy:

Bangladesh's economy continued to grow despite the previous years' global economic global disaster, but with a little reduction in export growth and new investment activity. Budgetary expenditures supported the impacted industries and expanded the social safety net to sustain domestic demand and economic activity. Despite some difficulties with export revenues and remittance inflows, local demand was able to sustain the economy's expansion in a reasonable manner. Due to the government's backing of the proper fiscal and monetary policies, the growth was further accelerated in 2021. The Bangladesh Bureau of Statistics (BBS) predicts that GDP would increase to 5.01% in FY-21 from 3.80% in FY-20.

Risks and Concerns Issues Related to the Financial Statements

Risk is integral part of every business. The risk landscape of the Company encompasses risk arising from Business operations, financial risks and other risks. The Report of the Audit of the Financial Statements for the year ended on 31st December 2021 of MICTL on its Emphasis of Matter paragraph states that the Company has excess management expense of BDT. 188,566,534.

As per the Note# 41.00 of the audited Financial Statements there was a demand of Tk.35,59,70,787.00 by the income tax authority for payment of tax in excess of the amount of management expenses claimed by the company during the accounting years from 2008 to 2016. The company filed a write to the High court division of the honorable supreme court of Bangladesh. The company is very much hopeful to get Judgment in its favor as Appellate Tribunal Bench accepted excess management expenses Tk.167,89,870 in assessment year 2008-2009. Except this there are no contingent assets or liabilities and unrecognized contractual commitments at the balance sheet date.

Mitigation Plan

As the Appellate Tribunal Bench allowed excess management expenses of Tk.167,89,870 in the assessment year 2008-2009, the company is highly hopeful that the judgment would be in its favor. MICL is very careful and sincere about the expenses occur by it. There is a proper guideline and policy for such expenses. Board of Directors has instructed the management to be very alert on this issue and any other issue similar to it. It is decided that Chief Financial Officer of MICL will brief about the above issue in every quarter's Management Committee Meeting.

Future Plan

It is anticipated that the Company will be able to enhance the position throughout the remaining portion of the year with the help of the valued ideas of the Board of Directors, the Shareholders, and the tireless efforts and committed services of the Employees. To increase the company's profitability and viability, prudent and judicious financial management should be accompanied with strict austerity measures by all parties involved. MICL observed that there is a noticeable change in customer behavior and preferences around products, distribution channels, and processes. Cost savings and customer retention are critical in the intensely competitive nonlife insurance industry. Most insurers across the country are transforming their business models to be better aligned with changing consumer preferences. Moreover, alternative distribution channels such as on-line channels and social media are gradually gaining prominence driven by a generational shift in the customer profile.

Keeping all in mind MICL will give importance on the followings:

- Increased focus on innovation driven by increasing emphasis on customer centricity.
- Gradually change in consumer preferences resulting in slow but steady growth in the internet channel (online distribution channel).
- Emergence of social media as a new alternative channel that is rapidly gaining prominence among personal lines insurance customers.
- MICL will implement the 7Ps of marketing mix in a way that will enable the company to satisfy its stakeholders (customers, government, shareholders and regulators etc.)

It is expected that with the valued suggestions of the Board of Directors, the Shareholders and relentless efforts and dedicated services of the employees, the Company will be able to upgrade the position during the remaining period of the year. Prudent and Judicious financial management combined with stringent austerity measures by all concerned is also warranted to improve the profitability and viability of the company.

We would also want to express our gratitude to the Board of Directors and Management Team for their dedication to advancing and implementing the company plan and for their consistent support, which helped the Company become an Institute with good financial standing. We would like to express our sincere gratitude for all of the company's employees' devoted and unwavering efforts.

Thanking you

One behalf of the Management



Mohammad Abu Bakar Siddique
Chief Executive Officer



Management Team

Mohammad Abu Bakar Siddique
Chief Executive Officer

Mohammed Hafizour Rahman FCA, FCS
DMD & CFO

Mohammad Monir Hossain
Asst. Managing Director (Audit)

Md. Kabir Ahmed
Asst. Managing Director (Claim & Re-Insurance)

Md. Golam Al Mamun
Asst. Managing Director (BPBC)

Md. Yousuf
Sr. Vice President (Underwriting)

Md. Abdus Samad
Vice President (HR & Admin)

Kazi Md. Miraj Hossain ACS, CGIA
Vice President & Company Secretary

Ashique Matin
Deputy Vice President (IT)

In-Charge of Branches

Additional Managing Director	
Prof. M A Zaher Chowdhury	Jubilee Road Branch
Mr. Akbar Hossain	New Market Branch
Mr. Khudiram Samadder	Mogbazar Branch
Mr. B M Salim Reza	BB Avenue Branch
Mr. H K Afsary	Kawranbazar Branch
Mr. Md. Shahidul Alam	Bogra Branch
Mr. Abdul Momen Bhuiyan	VIP Road Branch

Deputy Managing Director	
Mr. Md. Khalilur Rahman	Paltan Branch
Mr. S.M. Sainik Ahmed	Toyenbee Circular Road
Mr. Md. Aminul Islam	Motijheel Branch
Mr. Mohammed Salim	CDA Avenue Branch
Mr. Khairul Amin	Dilkusha Branch
Mr. Md. Farhad Alam	Bangshal Branch
Mr. Md. Siddikur Rahman	Barisal Branch

Assistant Managing Director	
Mr. Arif M Moinuddin Chowdhury	Khatungonj Branch
Mr. Md. Moula Box Khan Masum	Hatkhola Branch
Mr. Dipok Kumar Shaha	Narayangonj Branch
Mr. Md. Zillur Rahman	Elephant Road Branch
Mr. S.M Feroz Shah	RAJUK Avenue Branch
Mr. Md. Nurul Islam	Khulna Branch
Mr. Md. Golam Masud	Principal Branch
Mrs. Masuda Hosne Ara	Local Office Branch

Senior executive Vice President	
Mr. Md. Shahjahan Ali	Savar Branch
Mr. Md. Delwar Hossain	Nayabazar Branch
Mr. Md. Nurul Islam	Tongi Branch
Mr. Md. Mahbub H. Shahin	HOCB-F
Mr. M Taslim Uddin	Agrabad Branch
Mr. Md. Mashiur Rahman Bhuiyan	Gazipur Branch
Mr. Md. Zahid Hossain	Pabna Branch

Executive Vice President	
Mr. Md. Gias Uddin	Dewanhat Branch
Mr. Md. Mostafa Kamal	HOCB-C
Mr. Md. Mizanur Rahman	Jessore Branch
Mr. AKM Hafizur Rahman	Imamgonj Branch
Mr. Joyanta Kumar Roy	Mohakhali Branch
Mr. Md. Amir Hossain Patwary	Rangpur Branch
Mr. Md. Haider Ali (Tushar)	Malibagh Branch

Senior Vice President	
Mr. Md. Ariful Islam	Mymensingh Branch
Ms. Bebe Kulsum (Nepu)	Kakrail Branch
Mr. Md. Mahbub Islam	HOCB-E
Mr. Md. Murad Hossain	Jatrabari Branch

Vice President	
Mr. Md. Mahbubul Hoque	Nawabpur Branch
Mr. S.M. Osman Ali	Gabtali Branch
Mr. Md. B.M. Faruque	HOCB

Deputy Vice President	
Mr. AKM Mainul Arif	Sylhet Branch
Mr. Md. Surut Zaman	Manikgonj Branch

Assistant Vice President	
Mr. Md. Sujon Ahmed	Mirpur Branch
Mr. Md. Mezbaul Hoque	Feni Branch

Senior Manager	
Mr. Md. Nurun Nabi	Kurigram Branch
Mr. Md. Shah Alam	Bagerhat Branch
Mr. ATM Nurul Islam Khan	HOCB-G

Dividend Distribution Policy

Introduction:

This Dividend Distribution Policy of Meghna Insurance Company Limited (“MICL” or “the Company”) is framed by the compliance of Bangladesh Securities and Exchange Commission’s Directive No. BSEC/CMRRCD/2021-386/3- dated, 14 January 2021. The purpose of the Policy is to define the standards, criteria and parameters that the Board of Directors of the Company shall take into account at the time of recommendation for dividend.

Period & Category of Dividends:

Dividends are paid in the form of Cash and Stock. The period is interim and final. The Board of Directors shall have the absolute power of recommending the final dividend subject to approval of the shareholder’s on the day of the Annual General Meeting (AGM). During the financial year, in line with this policy, the Board of Directors shall have the power to declare an interim dividend. Final Dividends are paid once in a financial year after finalization and audit of annual accounts. Interim dividends may be declared by the Board of Directors one or more times in a financial year as may be deemed fit.

Parameter/Factors for Dividend Declaration:

Dividend shall be declared on per share basis of the ordinary shares of the Company. Presently, the Authorized Share Capital of the Company is divided into equity/ordinary shares of face value BDT 10 each. The Company has no other class of shares. The Board shall recommend or declare the amount of dividend on each share based on the following financial parameters:

Financial parameters

- Company’s financial feasibility
- Liquidity position
- Profits availability
- Reserves availability
- Favorable debt-equity ratio
- Debt interest coverage ratio
- Growth of profit
- Expansion of business

Internal Factors

Profitability: The dividend decision has to be made keeping the profitability into account.

Growth Plan: The associated capital expenditure can require the company to maintain its generation of funds to be deployed within the optimal growth or expansion possibilities for the expected leverage.

Growth rate: Growth rate of the past earning and predicted profits

Free Cash Flow: Free cash flow availability has a strong effect on the amounts to be distributed via dividends to shareholders.

Investment Opportunities: Dividend decisions shall be taken in the light of available investment opportunities.

Factors that are likely to have a significant impact on the Company but are not explicitly covered above.

External Factors:

Statutory restrictions: The declaration and distribution of dividends will be subject to prevailing legal requirements, regulatory conditions, and restrictions;

Shareholders expectations: Shareholders’ expectations play an important role in the decision making process of dividend declaration;

Government policies: Policies and restrictions imposed under the Act with regard to the declaration of dividend;

Factors that are likely to have a significant impact on the Company but is not explicitly covered above:

Declaration/recommendation of Dividend:

- Should notify the Exchanges and the Commission in advance the date and time of its board of directors’ meeting specially called for consideration/adoption of its quarterly financial statements and for declaration of any entitlement of dividend for the shareholders.
- Audit Committee should review the periodic financial statements
- Board is entitled to declare/recommend cash/bonus/interim dividend

Interim Dividend:

- Should notify the Exchanges and the Commission in advance the date and time of its board of directors' meeting.
- Should be declared by the Board of Directors
- Should not be declared out of reserves
- Should be a part of final dividend

Annual Dividend:

- The Company shall notify the Exchanges and the Commission in advance the date and time of its Board of Directors' meeting specially called for consideration/adoption of its annual audited financial statements and for declaration of any entitlement for the shareholders before 7 (seven) days of holding such meeting.
- Board of directors should recommend the dividend and the shareholders should approved in the general meeting.
- Dividend should be declared out of profit or out of reserves.

Utilization of Retained Earnings:

The retained earnings shall be utilized for business purposes of the Company and to increase the value of the shareholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on:

- Market expansion plan
- Product expansion plan
- Modernization plan
- Diversification of business
- Long term strategic plans
- Replacement of capital assets
- Where the cost of debt is expensive
- Dividend payment
- Such other criteria as the Board may deem fit from time to time

Entitlement to Dividend:

Only the shareholders of the Company whose names appear in the depository register maintained with Central Depository Bangladesh Ltd. and or members register of the Company. On the record date fixed by the Company shall be entitled to receive the dividend.

Payment of Dividend:

The Company should maintain detailed information of Beneficiary Owners (BO) account, bank account, mobile Phone number, email and address of the shareholder as maintained with the Depository Participants (DP). This information shall be kept confidential.

Annual Dividend shall be paid off within 30 days from the date of its declaration in the Annual General Meeting or General Meeting of the Company, as the case may be; and Interim Dividend shall be paid off within 30 days of record date. Provided, however, that the period of 30 days shall not apply in case where-

- (i) There is a dispute regarding to right to receipt the payment; or
- (ii) The dividend has been fully adjusted by the company against any sum due to it from the shareholders; or
- (iii) There is any mismatch/ lack of information of Beneficiary Owners (BO) account; or
- (iv) There is any restraint order by any court of law.

A. Cash dividend:

The following methods and processes must be followed when distributing cash dividends, namely:-

- (i) Within 10 (ten) days of declaration of cash dividend by the board of director of the Company an amount equivalent to the declared cash dividend payable for the concerned year shall be kept in a separate bank account of the Company dedicated for this purpose;
- (ii) The Company shall pay off cash dividend directly to the bank account of the entitled shareholder or unit holder as available in the BO Account maintained with the depository participant (DP), or the bank account as provided by the shareholder or unit holder in paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN): Provided that the Company may pay off such cash dividend through bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible to pay off through BEFTN;

- (iii) The Company, upon receiving the claim on cash dividend from a stock broker or a merchant banker or a portfolio manager for the margin client or customer who has debit balance or margin loan, or as per intention of the client of stock broker or merchant banker or portfolio manager, shall pay off such cash dividend to the Consolidated Customers' Bank Account (CCBA) of the stock broker or to the separate bank account of the merchant banker or portfolio manager through BEFTN:

Provided that if the stock broker or merchant banker or portfolio manager fails to provide detailed information (e.g., BO account number, bank account number, intention, etc. of the client or customer including CCBA to the Company for such claim, then the Company shall immediately inform Bangladesh Securities & Exchange Commission.

- (iv) The Company, in case of non-availability of bank account information or not possible to distribute cash dividend through BEFTN or any electronic payment system, shall issue cash dividend warrant and shall send it by registered post to the shareholder or unit holder;
- (v) The Company shall pay off cash dividend to non-resident sponsor, director, shareholder, unit holder or foreign portfolio investor (FPI) through the security custodian in compliance with the rules or regulations in this regard;
- (vi) The Company, immediately after disbursement of cash dividend subject to deduction of Advance Income Tax or other tax, if applicable, and also after issuance of a certificate of tax deducted at source, if applicable, shall intimate to the shareholder or unit holder through a short message service (SMS) to the mobile number or email address as provided in the BO account or as provided by the shareholder or unit holder;
- (vii) The Company shall maintain detailed information of unpaid or unclaimed dividend and rationale thereof, as per BO account number-wise or name-wise or folio number-wise of the shareholder or unit holder; and shall also disclose the summary of aforesaid information in the manner report and shall also report in the statements of financial position (Quarterly/annually) as a separate line item 'Unclaimed Dividend Account': Provided that the Company shall publish the year-wise summary of its unpaid or unclaimed dividend in the website:
Provided further that any unpaid or unclaimed cash dividend including accrued interest (after adjustment of bank charge, if any) thereon, if remains, shall be transferred to a separate bank account of the Company as maintained for this purpose within 1 (one) year from the date of declaration or record date, as the case may be.

B. Stock dividend or bonus shares:

The Company shall credit stock dividend or bonus shares directly to the BO Account or issue the bonus share certificate of the entitled shareholder, as applicable, within 30 (thirty) days of declaration in Annual General Meeting/General Meeting or record date, as the case may be, subject to clearance of the exchange(s) and the Central Depository Bangladesh Limited (CDBL).

The Company shall comply with all laws, rules, regulations and other legal requirements having force of law for recommending dividend, be it cash dividend or stock dividend, including compliance of Regulation 46 of wWcwRUwi (e"envwiK) cÖweavbgvjv, 2003 for issuance of stock dividend or bonus shares.

The Company shall follow the following procedures for ensuring the rightful ownership:

- (i) The Company shall send at least 3 (three) reminders to the entitled shareholders;
- (ii) In case of stock dividend or bonus shares, the Company shall maintain a Suspense BO Account for undistributed or unclaimed stock dividend or bonus shares. The said suspense BO Account shall be held under Block Module and such undistributed or unclaimed stock dividend or bonus shares shall not be transferred in any manner except for the purpose of allotting the bonus shares as and when the allottee approaches to the Company:
Provided that any corporate benefit in terms of shares accrued on such undistributed or unclaimed stock dividend or bonus shares shall be credited to the said Suspense BO Account.
- (iii) The Company shall, upon receiving application from the allottee and/or after proper verification of identity and his entitlement, credit the bonus shares lying with the said Unclaimed Dividend Account in favour of the shareholder or the said Suspense BO Account to the BO Account of the allottee, as the case may be, or issue bonus shares to the allottee, as applicable, within 15 (fifteen) days of receiving application with an intimation to the Commission and the exchange(s);
- (iv) Any voting rights on such undistributed or unclaimed stock dividend or bonus shares shall remain suspended till the rightful ownership claim of the shareholder is established.

Unpaid/Unclaimed Dividend:

- (i) The Company must not forfeit any unclaimed cash or stock dividend till the claim becomes barred by the law of land in force. Unclaimed dividend is paid off as per procedure set by the Bangladesh Securities and Exchange Commission and the Stock Exchanges.
- (ii) If any cash dividend remains unpaid or unclaimed or unsettled including accrued interest (after adjustment of bank charge, if any) thereon for a period of 3 (three) years from the date of declaration or record date, as the case may be,

shall be transferred by the Company to the Fund as directed or prescribed by the Commission.

Provided that the Company shall provide detailed information to the manager of the Fund during transfer of cash dividend as directed or prescribed by the Commission.

Provided further that if any shareholder or unit holder claims his cash dividend after transfer of such dividend to the Fund, within 15 (fifteen) days of receiving such claim, the Company shall, after proper verification of the claim, recommend to the manager of the Fund to pay off such dividend from the Fund and the manager of the Fund shall pay off such cash dividend to the claimant in accordance with the provisions and procedures as directed or prescribed by the Commission.

- (iii) If any stock dividend or bonus shares remains unclaimed or unsettled including corporate benefit in terms of bonus shares thereon for a period of 3 (three) years from the date of declaration or record date, as the case may be, shall be transferred in dematerialized form to the BO Account of the Fund as mentioned in the preceding clause.

Provided that the Company shall provide detailed information to the manager of the Fund during transfer of stock dividend or bonus shares as directed or prescribed by the Commission:

Provided further that if any shareholder claims his stock dividend or bonus shares after transfer of such dividend or bonus shares to the BO Account of the Fund, within 15 (fifteen) days of receiving such claim, the Company shall, after proper verification of the claim, recommend to the manager of the Fund to pay off or transfer such stock dividend or bonus shares from the BO Account of the Fund and the manager of the Fund shall pay off or transfer such stock dividend or bonus shares to the claimant's BO Account in accordance with the provisions and procedures as directed or prescribed by the Commission.

Maintenance of record:

The Company, by itself or by appointing an agent, shall maintain detailed information of BO Account, bank account, mobile phone number, email and address of the shareholder or unit holder for the purpose of proper distribution of cash dividend or stock dividend:

Provided that the Company or its agent or the CDBL or its DP shall keep confidentiality of information.

Updating Record:

The Company shall update its record upon receiving any information regarding the BO Account, bank account, mobile phone number, email and address of the shareholder or unit holder from CDBL (Central Depository Bangladesh Ltd.) or its DP (Depository Participants) for the purpose of proper distribution cash dividend or stock dividend and other compliances: Provided that in case of holding of paper share, the Company shall update the information as above.

Clarification:

The Company shall seek clarification from Bangladesh Securities & Exchange Commission in the event of any confusion or difference of opinion on any matter whatsoever regarding the part of this Policy adopted as per direction of Bangladesh Securities & Exchange Commission under Directive No. BSEC/CMRRCD/2021-386/3- dated, 14 January 2021; and the decision of Bangladesh Securities & Exchange Commission shall be final and binding on the Company.

Submission of Compliance Report:

The Company shall submit a compliance report to Bangladesh Securities & Exchange Commission as well as Stock Exchanges in the specified format prescribed under clause (6) of Directive No. BSEC/CMRRCD/2021-386/3- dated, 14 January 2021.

Amendment:

The Board of directors shall review an update of this policy as and when required basis, if needed. Any further direction from Bangladesh Securities & Exchange Commission regarding dividend will be an integrated part of this policy.

Disclosure:

The policy is approved by the Board of Directors in its Board Meeting and will be available on the Company's website and will also be disclosed in the Company's Annual Report.

Approval of the Policy

The Board of Directors of MICL has approved this policy in its 154th Board Meeting held on 27th October 2022.

Effective Date:

This policy will be effective from 27th October 2022.

Nomination Policy

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director or top level executive and recommend to the Board for his/her appointment.
2. The nomination of directors and top level executives will be firm by the Committee and recommended to the Board for approval. The nomination shall be subject to the prior/post approval of the Company's shareholders as the case may be.
3. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position.
4. A person to be appointed for the corresponding position should possess impeccable reputation for integrity and insights in sectors/areas relevant to the Company, ability to contribute to the Company's growth, complementary skills in relation to others.
5. A person to be appointed as director or top level executive shall not hold any office except in its subsidiary/sister company at the same time as per approval of the Board.
6. Every employee must sign a performance contract that outlines the key performance standards for their specific specified function.
7. The nomination structure determined by the Board, and is revised from time to time, depending on the Company's needs.

Remuneration Policy

1. The remuneration structure determined by the Board, and is revised from time to time, depending on individual contribution, the Company's performance;
2. The remuneration payable to each Non-Executive Director is based on the remuneration structure as determined by the Board;
3. In the case of the top level executives, increments to the existing remuneration structure may be recommended by the Committee to the Board for approval within the ceiling fixed by the Board;
4. The Non-Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as prescribed by the Board from time to time;
5. The objective is to set the total remuneration at levels to attract, motivate, and retain high-caliber and high potential personnel in a competitive global market;
6. The total remuneration level is to be reset annually based on a comparison with the relevant peer company and in accordance with the income-expenditure ratio;
7. Remuneration and reward structure mainly comprises with annual remuneration and long-term rewards. The Committee would determine and formulate the guidelines for remuneration and long-term rewards;
8. Term Incentive Plans under which incentives would be granted to eligible key employees based on their contribution to the performance of the Company, relative position in the organization, and length of service under the supervision and recommendation of the Committee;
9. The grant, vesting and other scheme details would be formulated from time to time. These schemes are implemented to attract and retain key talent in the company;

Evaluation criteria

The evaluation of the Directors and top level executive position of the Company is to be conducted on an annual basis. The following criteria may assist in determining how effective the performances of the Directors and top level executive officials have been:

- a) Leadership and stewardship abilities;
- b) Performance against corporate plans & objectives;
- c) Strategic Planning- Financial & Business;
- d) Identify, monitor & mitigate significant corporate risks;
- e) Review management's succession plan;
- f) Obtain adequate, relevant & timely information from external sources;
- g) Communication skills;
- h) Motivating employees, providing assistance & directions;
- i) Team work attributes;
- j) Regular monitoring of corporate results against projections;
- k) Direct, monitor & evaluate senior officials;
- l) Attendance & presence in meetings of Board & Committees;
- m) Punctuality;
- n) Leadership skills;
- o) Exercising duties diligently;
- p) Compliance with ethical standards & code of conduct;
- q) Safeguard of confidential information;

Report of the Audit Committee

For the year ended on 31 December 2021

In accordance with the Condition No. 5(7) of the Corporate Governance Code (No. BSEC/CMRRCD/2002-158/207Admin/80) as adopted on 03 June, 2018 by Bangladesh Securities and Exchange Commission (BSEC) Audit Committee in Meghna Insurance Company Limited is a sub-committee of the Board of Directors, assists the board in fulfilling its oversight responsibilities.

The Company's management has the primary responsibility for the financial statements, for maintaining effective internal control over financial reporting, and for assessing the effectiveness of internal control over financial reporting.

Composition of the Audit Committee:

The Audit Committee is now composed of the following member

Name	Position in Company	Position in Audit Committee
Mr. Ashim Chowdhury	Independent Director	Chairman
Mr. Manwar-Uz-Zaman	Director	Member
Mr. Javed Kaiser Ally	Director	Member

The Chief Executive Officer, Mr. Mohammad Abu Bakar Siddique; Deputy Managing Director & CFO, Mr. Mohammed Hafizour Rahman FCA, FCS and Asst. Managing Director & Head of Internal Audit, Mr. Mohammad Monir Hossain attends the meeting by invitation only as and when necessary. Vice President & Company Secretary, Mr. Kazi Md. Miraj Hossain ACS, CGIA performs as the Secretary of the Audit Committee.

Role of the Audit Committee

The Audit Committee assisted the Board of Directors in fulfilling its responsibilities regarding the Company's accounting and financial reporting process by monitoring the following:

- The integrity of the Company's financial statements
- The independence, qualifications and performance quality of its external auditors
- The Company's system of internal controls
- The performance of the Company's internal audit process
- The Company's compliance with laws, regulations and codes of conduct with a view to safeguard the interest of all stakeholders of the Company

Regularity Compliance:

The Committee examined whether the Company's compliances are in place with:

- The laws and regulations framed by the regulatory Authorities
- Internal regulations approved by the Board of Directors.

The Company is duly following the rules and regulations of the Regulatory bodies and also strictly follows areas with conflict of interest. The Committee was satisfied that the Company substantially complied with these regulatory requirements.

Approval of Financial Policy & Procedures

Financial policy & procedures have been approved by the Board of Directors.

Financial Reporting

The Committee assisted the Board of Directors and the management to carry out their responsibilities for preparing true and fair financial statements in accordance with the books of accounts and IAS - 1 Presentation of Financial Statements, IAS - 7 Statements of Cash Flows, IAS - 8 Accounting Policies and Changes in Accounting Estimates, IAS - 10 Events after the Reporting Period, IAS - 12 Income Taxes, IAS- 16 Properties, Plant & Equipment, IFRS - 4 Insurance Contracts, IFRS-7 Financial Instruments: Disclosure, IFRS - 9 Financial Instruments, IFRS -13 Fair Value Measurement, IFRS - 16 Leases, IAS - 24 Related Party Disclosures, IAS - 32 Financial Instruments' Presentation, IAS - 33 Earnings per Share, IAS- 34 Interim Financial Reporting, IAS - 36 Impairment of Assets, IAS - 37 Provisions, Contingent Liabilities and Contingent Assets, IAS - 38 Intangible Assets by:

- Reviewing the adequacy and effectiveness of the internal control system and procedures in order to provide responsible assurance that all transactions are accurately and completely recorded in the books of accounts;
- Reviewing the integrity of the process by which financial statements are prepared from the books of account;
- Reviewing the process by which compliance of provision of all above mentioned Standards.

The Committee also:

- Reviewed the accounting policies and principles and financial reporting process;
- Reviewed the Internal Control System and the financial statements of the first quarter, second quarter, third quarter and the Annual financial statements for the year ended on 31st December 2021 and subsequently recommended to the Board for consideration and approval;
- Discussed with the statutory auditors for review of the annual financial statements before submission to the Board for approval;
- Reviewed the first quarter, second quarter, third quarter and annual financial statements with the management before submission to the Board for approval;
- Reviewed the adequacy of internal audit function;
- Reviewed the integrity of the financial statements of the Company to ensure that these reflect a true and fair view of the Company's state of affairs for the year ended on 31st December 2021;
- Reviewed the statement of all related party transactions submitted by the management;
- Reviewed the management's discussion and analysis before disclosing in the Annual Report;
- Discussed with the statutory auditors about the nature and scope of audit as well as had post-audit discussions to address areas of concern;
- While reviewing the financial statements ensured that proper disclosure required under International Accounting Standards as adopted in Bangladesh have been made and also complied with the Companies Act and various other rules and regulations applicable to the Company;
- Approved the internal audit plan and gave direction to the Internal Auditor where appropriate for carrying out in depth audit to ensure that the Company or its assets are not exposed to undue risk;
- Reviewed the work of the Internal Audit Department and made suggestions for improvement;
- Recognized the observations of the Internal Audit Department regarding internal control and suggestions made to improve operational systems and procedures and their implementation;
- Reviewed the Internal Auditors' reports and suggested appropriate actions where needed. Internal Auditors were also advised to carryout audit of all the branches in each year. Branch audit reports are required to ensure their effectiveness and suggest appropriate information where required; and
- Reviewed the performance of External Auditors during the last year and recommended them for re-appointment.

External Audit:

The Committee met with the external auditors at the conclusion of the annual audit and exchanged views on their Audit report. The Committee reviewed the findings and recommendations made by the external auditors in order to remove the weaknesses as detected in the external auditing process. The Committee reviewed the performance of the auditors and recommended to the Board on their appointment and fees.

Approval of Financial Statements

The Audit committee reviewed and examined the Annual Financial Statements ended on 31st December 2021 prepared by the Management and audited by the External Auditors MABS & J Partners, Chartered Accountants and recommended to place the same before the Board for consideration. The Board approved the Annual Financial Statements at its Board meeting. To comply with the Corporate Governance Code 2018 issued by BSEC, the Committee reports that it did not find any conflict of interest or any fraud, irregularity, material defect in the Internal Control System. There are no infringement of laws, rules and regulations also.

Acknowledgement

The Board of Audit Committee expressed its sincere thanks to the Chairman and members of the board, management and the auditors for their support in carrying out its duties and responsibilities effectively.

On behalf of the Audit Committee,



Ashim Chowdhury
Chairman, Audit Committee

Report of the Nomination and Remuneration Committee (NRC)

For the year ended on 31 December 2021

The Board of Directors of Meghna Insurance Company Limited formed the NRC in line with the corporate Governance condition no. 6(1) and other compliance as per 6(2) to 6(5) of BSEC notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018. NRC of Meghna Insurance Company Limited comprises of three members. NRC is a sub-committee of the Board of Directors. The committee is headed by an Independent Director of the Company. Members of NRC are as follows:

Name	Position in Company	Position in NRC
Md. Omar-Bin-Harun Khan	Chairman of NRC	Chairman
Mr. Manwar-Uz-Zaman	Member of NRC	Member
Mr. Nahid Zaman	Member of NRC	Member

The Chief Executive Officer, Mr. Mohammad Abu Bakar Siddique; Deputy Managing Director & CFO, Mr. Mohammed Hafizour Rahman FCA, FCS and Asst. Managing Director & Head of Internal Audit, Mr. Mohammad Monir Hossain attends the meeting by invitation only as and when necessary. Vice President & Company Secretary, Mr. Kazi Md. Miraj Hossain ACS, CGIA performs as the Secretary of the Nomination and Remuneration Committee.

Purpose:

The Committee assists the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive.

Authority:

The Nomination and Remuneration Committee is a sub-committee of the board of Meghna Insurance Company Limited from which it derives its authority and to which it regularly reports. The committee has delegated authority from the Board in respect of the functions and powers set out in these Terms of Reference.

Constitution:

Chairperson

- One member of the NRC to be Chairperson of the Committee appointed by the Board, who shall be an independent director;
- 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;
- The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.

Membership

- The Committee Shall Comprise of at least three members including an independent director;
- All members of the Committee shall be non-executive directors;
- Members of the Committee shall be nominated and appointed by the Board;
- The Board shall have authority to remove and appoint any member of the Committee;
- In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;
- 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 advise or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;

Secretary

- a) The company secretary shall act as the secretary of the Committee;

Proceedings of Meetings:**Frequency of Meetings**

- 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;

Quorum

- a) The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third
b) of the members of the Committee, whichever is higher,
c) The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;

Remuneration for any Advisory

- a) No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or
b) Consultancy role or otherwise, other than Director's fees or honorarium from the company.

Minutes of Meeting

- a) 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.

Role of NRC:

- a) NRC shall be independent and responsible or accountable to the Board and to the shareholders;
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:
c) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
d) The relationship of remuneration to performance is clear and meets appropriate performance bench marks; and 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;
e) Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
f) 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;
g) Formulating the criteria for evaluation of performance of independent directors and the Board;
h) Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
i) Developing, recommending and reviewing annually the company's human resources and training policies;
After the Formation of NRC it has formulated its Role, Nomination Policy, Remuneration Policy, Evaluation criteria (which are stated in this report). The company is working on the identifying the Company's needs for employees at different levels and determining their selection, transfer or replacement and promotion criteria. And developing, recommending and reviewing human resources and training policies of the Company annually.

On behalf of the Nomination and Remuneration Committee,



Md. Omar-Bin-Harun Khan

Chairman, Nomination and Remuneration Committee

CREDIT RATING INFORMATION

An insurance company's credit rating shows its financial stability and capacity to fulfill its contractual obligations and pay policyholder claims. Rating offers a policyholder's perspective on the financial stability of the insurer, which may be a key factor in influencing the consumer's selection of insurance providers and products. Investors can also learn from credit ratings about a company's reliability and the level of risk associated with a particular instrument. Meghna Insurance Company Limited's current credit rating is as follows, according to National Credit Ratings Ltd.

Year	Long Term Rating	Short Term Rating	Outlook
2021	AA	ST -2	Stable
2020	AA -	ST -2	Stable

nCr National Credit Ratings Ltd. _____

Ref: NCRL/R(K)2022/3244
Date: 20.09.2022

Managing Director
Meghna Insurance Company Limited
Pritom Zaman Tower (4th Floor), 37/2
Purana Palton, Dhaka-1000.


SUBJECT: NEWS RELEASE

Dear Sir,
National Credit Ratings Limited has assigned the following surveillance entity rating to “**Meghna Insurance Company Limited**” in the Rating Committee (RC) Meeting held on 20.09.2022 at 3.00 PM based on Audited Financial Statements as on December 31, 2021:

YEAR	2022
LONG TERM	AA (Double A)
SHORT TERM	ST-2
OUTLOOK	Stable

The above long term entity rating defines Very Strong Credit Quality. The above short term entity rating defines Above Average ability to meet short term financial commitments for timely payment of financial commitments.

Sincerely Yours,



(Md. Nurul Hoque)
Deputy Managing Director

Meghna Insurance Company Limited

DECLARATION BY CEO AND CFO

12 September 2022

The Board of Directors
Meghna Insurance Company Limited
Pritom Zaman Tower (4th floor)
37/2 Purana Palton, Dhaka-1000

Subject: Declaration on Financial Statements for the year ended on 31 December 2021

Dear Sirs,

Pursuant to the condition No. 1(5) (xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/ 2006-158/207/Admin/80 dated 03 June, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Meghna Insurance Company Limited for the year ended on 31 December 2021 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;
- (2) 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;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) 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 December 2021 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 Abu Bakar Siddique
Chief Executive Officer (CEO)



Mohammed Hafizour Rahman FCA, FCS
Chief Financial Officer (CFO)

SARashid & Associates (Chartered Secretaries)

Noakhali Tower (12th Floor, 13-D)
55/B Purana Paltan, Dhaka-1000, Bangladesh
Phone : +88 02 22 33 83 847, +88 01 755 944 966
E-mail : sarashid12000@yahoo.com, sarashidnasso@gmail.com

S. Abdur Rashid FCS
MBS, MBA (Finance), PGDHRM, LLB, FIPM
Chartered Secretary in Practice
Private Practice Certificate No.: 003

Report to the Shareholders of Meghna Insurance Company Limited. on Compliance on the Corporate Governance Code

We have examined the compliance status to the Corporate Governance Code by Meghna Insurance Company Limited. for the year ended on 31 December 2021. This Code relates to the Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission except as stated in the remarks column of the Statement on Status of Compliance prepared by the Directors of the Company;
- (b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- (c) Proper books and records have been kept by the company as required under the Companies Act 1994, the securities laws and other relevant laws;
and
- (d) The Governance of the Company is satisfactory.

Place : Dhaka
Dated : 10 November 2022



For
SARashid & Associates


S. Abdur Rashid FCS
Chartered Secretary in Practice

Meghna Insurance Company Limited

Report/Statement as per ANNEXURE-C and under Condition Nos. 1(5)(xxvii) and 9.3 of CG Code

Status of compliance with the conditions imposed by the Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018 issued under section 2CC of the Securities and Exchange Ordinance, 1969 is presented below:

Report under condition no. 9.00 of above referred notification

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1	Board of Directors :			
1 (1)	Board Size: The number of the Board members of the Company shall not be less than 5 (five) and more than 20 (twenty)	✓		
1 (2)	Independent Directors:			
1 (2) (a)	At least one fifth (1/5) of the total number of Directors in the Company's Board shall be Independent Directors	✓		
1 (2) (b) (i)	Independent Director does not hold any share or holds less than 1% shares of the total paid-up capital	✓		
1 (2) (b) (ii)	Independent Director or his family members are not connected with the Company's any sponsor or Director or nominated Director or Shareholder of the company or any of its associates, sister concerns, subsidiary and parents or holding entities who holds 1% or moreshares	✓		
1 (2) (b) (iii)	Independent Director who has not been an executive of the company in immediately preceding 2 (two) financial years	✓		
1 (2) (b) (iv)	Independent Director does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies	✓		
1 (2) (b) (v)	Independent Director is not a member or TREC (Trading Right Entitlement Certificate) holder, Director or officer of any Stock Exchange	✓		
1 (2) (b) (vi)	Independent Director is not a shareholder, Director excepting independent director or officer of any member or RREC holder of Stock Exchange or an intermediary of the capital market	✓		
1 (2) (b) (vii)	Independent Director 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 service or audit firm conducting special audit or professional certifying compliance of Corporate Governance Code	✓		
1 (2) (b) (viii)	Independent Director shall not be an Independent Director in more than 5 (five) listed companies	✓		
1 (2) (b) (ix)	Independent Director has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan to a bank or a Non-Bank Financial Institution (NBFI)	✓		
1 (2) (b) (x)	Independent Director has not been convicted for a criminal offence involving moral turpitude	✓		
1 (2) (c)	The Independent Director(s) shall be appointed by the Board of Directors and approved by the shareholders in the AGM	✓		
1 (2) (d)	The Post of Independent Director(s) cannot remain vacant for more than 90 (ninety) days			Not Applicable
1 (2) (e)	The tenure of office of an Independent Director shall be for a period of 3 (three) years, which may be extended for 1 (one) term only	✓		
1 (3)	Qualification of Independent Director (ID):			
1 (3) (a)	Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to business	✓		

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1 (3) (b) (i)	Independent Director should be a 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			Not Applicable
1 (3) (b) (ii)	Independent Director should be a 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 Finance director 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	✓		
1 (3) (b) (iii)	Independent Director should be a Former official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law			Not Applicable
1 (3) (b) (iv)	Independent Director should be a University Teacher who has educational background in Economics or Commerce or Business Studies or Law			Not Applicable
1 (3) (b) (v)	Independent Director should be a 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	✓		
1 (3) (C)	The independent director shall have at least 10 (ten) years of experiences in any field mentioned in 1 (3)(b)	✓		
1 (3) (d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission.			Not Applicable
1 (4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer:			
1 (4) (a)	The positions of the Chairperson of the Board and the Managing Director (MD) and/or Chief Executive Officer (CEO) of the company shall be filled by different individuals	✓		
1 (4) (b)	The Managing Director (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company	✓		
1 (4) (c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company	✓		
1 (4) (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer	✓		
1 (4) (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.			Not Applicable
1 (5)	Director Report to Shareholders:			
1 (5) (i)	Industry outlook and possible future developments in the industry	✓		
1 (5) (ii)	Segment-wise or product-wise performance	✓		
1 (5) (iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any	✓		
1 (5) (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable	✓		
1 (5) (v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss)	✓		
1 (5) (vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions	✓		

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1 (5) (vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments	✓		
1 (5) (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc	✓		
1 (5) (ix)	An explanation on any significant variance that occurs between Quarterly Financial performances and Annual Financial Statements	✓		
1 (5) (x)	A statement of remuneration paid to the directors including independent directors	✓		
1 (5) (xi)	A statement that 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	✓		
1 (5) (xii)	A statement that proper books of account of the issuer company have been maintained	✓		
1 (5) (xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment	✓		
1 (5) (xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed	✓		
1 (5) (xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored	✓		
1 (5) (xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress	✓		
1 (5) (xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed	✓		
1 (5) (xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained	✓		
1 (5) (xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized	✓		
1 (5) (xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year			Not Applicable
1 (5) (xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend	✓		
1 (5) (xxii)	Patterns of shareholdings :			
1 (5) (xxiii) (a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details)	✓		
1 (5) (xxiii) (b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details)	✓		
1 (5) (xxiii) (c)	Executives	✓		
1 (5) (xxiii) (d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details)	✓		
1 (5) (xxiv)	In case of the appointment / re appointment of a Director:			
1 (5) (xxiv) (a)	A brief resume of the director	✓		
1 (5) (xxiv) (b)	Nature of his or her expertise in specific functional areas	✓		
1 (5) (xxiv) (c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board	✓		
1 (5) (xxv)	Management discussion and analysis signed by CEO/MD presenting detail analysis of the company's position and operations along with a brief discussion of changes in the financial statements, among others, focusing on:			

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
1 (5) (xxv) (a)	Accounting policies and estimation for preparation of financial statements	✓		
1 (5) (xxv) (b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes			Not Applicable
1 (5) (xxv) (c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof	✓		
1 (5) (xxv) (d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario	✓		
1 (5) (xxv) (e)	Briefly explain the financial and economic scenario of the country and the globe	✓		
1 (5) (xxv) (f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company	✓		
1 (5) (xxv) (g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM	✓		
1 (5) (xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) shall be disclosed as per Annexure-A	✓		
1 (5) (xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C	✓		
1 (6)	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:			
1 (7) (a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC)	✓		
1 (7) (b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior.	✓		
2	Governance of Board of Directors of Subsidiary Company:			
2 (a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;			Not Applicable
2 (b)	(b) At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company			Not Applicable
2 (c)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;			Not Applicable
2 (d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;			Not Applicable
2 (e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.			Not Applicable
3	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)			
3 (1)	Appointment			
3 (1) (a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC)	✓		

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
3 (1) (b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals	✓		
3 (1) (c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time	✓		
3 (1) (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS	✓		
3 (1) (e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).			Not Applicable
3.2	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board: Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		
3 (3) (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	✓		
3 (3) (b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members	✓		
3 (3) (c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
4	Board of Directors' Committee:			
4 (i)	There shall be an Audit Committee as a sub-committee of the Board.	✓		
4 (ii)	There shall be a Nomination and Remuneration Committee as a sub-committee of the Board.	✓		
5	Audit Committee			
5.1 (a)	The Company shall have an Audit Committee as a sub-committee of the Board of Directors	✓		
5.1 (b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business	✓		
5.1 (c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing	✓		
5 (2) (a)	The Audit Committee shall be composed of at least 3 (three) members	✓		
5 (2) (b)	The Board of Directors shall appoint members of the Audit Committee who shall be Directors of the Company and shall include at least 1 (one) Independent Director	✓		
5 (2) (c)	All members of the audit committee should be "financially literate" and at least 1(one) member shall have accounting or related financial management background and 10(ten) years of such experience	✓		
5 (2) (d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 1 (one) month from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee			Not Applicable
5.2 (e)	The Company Secretary shall act as the secretary of the Committee	✓		

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
5.2 (f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent Director	✓		
5 (3) (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	✓		
5 (3) (b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson forth at 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.			Not Applicable
5 (3) (c)	Chairman of the audit committee shall remain present in the Annual General Meeting (AGM)	✓		
5 (4)	Meeting of the Audit Committee			
5 (4) (a)	The Audit Committee shall conduct at least its four meetings in a financial year	✓		
5 (4) (b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two- third of the members of the Audit Committee, whichever is higher, where presence of an independent director isa must	✓		
5.(5)	Role of the Audit Committee			
5 (5) (a)	Oversee the financial reporting process	✓		
5 (5) (b)	Monitor choice of accounting policies and principles	✓		
5 (5) (C)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report	✓		
5 (5) (d)	Oversee hiring and performance of external auditors	✓		
5 (5) (e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption	✓		
5 (5) (f)	Review along with the management, the annual financial statements before submission to the Board for approval	✓		
5 (5) (g)	Review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval	✓		
5 (5) (h)	Review the adequacy of internal audit function	✓		
5 (5) (i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report	✓		
5 (5) (j)	Review statement of all related party transactions submitted by the management	✓		
5 (5) (k)	Review Management Letters or Letter of Internal Control Weakness issued by statutory auditors	✓		
5 (5) (l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors	✓		
5 (5) (m)	Oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission	✓		
5 (6) (a) (i)	The Audit Committee shall report on its activities to the Board	✓		
5 (6) (a) (ii) (a)	Report on conflicts of interests			Not Applicable
5 (6) (a) (ii) (b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements			Not Applicable
5 (6) (a) (ii) (c)	Suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations			Not Applicable
5 (6) (a) (ii) (d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately			Not Applicable
5 (6) (b)	If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds			Not Applicable

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6(six)months from the date of first reporting to the Board, whichever is earlier.			
5 (7)	Report on activities carried out by the Audit Committee, including any report made to the Board under condition No (5)(6)(a)(ii)above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed inthe annual report of the issuer company.	✓		
6	Nomination and Remuneration Committee (NRC)			
6 (1)	Responsibility to the Board of Directors			
6 (1) (a)	The company shall have a Nomination and Remuneration Committee (NRC) as a sub-committee of the Board	✓		
6.1 (b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive	✓		
6 (1) (c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b)	✓		
6 (2)	Constitution of the NRC	✓		
6 (2) (a)	The Committee shall comprise of at least three members including an independent director	✓		
6 (2) (b)	All members of the Committee shall be non-executive directors	✓		
6 (2) (c)	Members of the Committee shall be nominated and appointed by the Board	✓		
6 (2) (d)	The Board shall have authority to remove and appoint any member of the Committee	✓		
6 (2) (e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee			Not Applicable
6 (2) (f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non- voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s)of staff shall be required or valuable for the Committee			Not Applicable
6 (2) (g)	The company secretary shall act as the secretary of the Committee	✓		
6 (2) (h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director	✓		
6 (2) (i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company	✓		
6 (3)	Chairperson of NRC			
6 (3) (a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director	✓		
6 (3) (b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes			Not Applicable
6 (3) (c)	The Chairperson of the NRC shall attend the Annual General Meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the annual general meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.	✓		
6 (4)	Meeting of the NRC:			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency			Not

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	meeting upon request by any member of the NRC			Applicable
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h)	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC	✓		
6 (5)	Role of NRC:			
6(5) (a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders	✓		ToR of NRC includes this Role
6(5)(b) (i) (a)	The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully	✓		ToR of NRC includes this Role
6(5)(b)(i)(b)	The relationship of remuneration to performance is clear and meets appropriate performance benchmarks	✓		ToR of NRC includes this Role
6(5)(b)(i) (c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals	✓		ToR of NRC includes this Role
6(5)(b) (ii)	Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality	✓		ToR of NRC includes this Role
6(5)(b) (iii)	Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board	✓		ToR of NRC includes this Role
6(5)(b) (iv)	Formulating the criteria for evaluation of performance of independent directors and the Board	✓		ToR of NRC includes this Role
6(5)(b) (v)	Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria	✓		ToR of NRC includes this Role
6(5)(b) (vi)	Developing, recommending and reviewing annually the company's human resources and training policies	✓		ToR of NRC includes this Role
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 or Statutory Auditors:			
7 (1)	Statutory auditors not be engaged in the following services:			
7 (1)(i)	Appraisal or valuation services or fairness opinions	✓		
7 (1)(ii)	Financial information systems design and implementation	✓		
7 (1)(iii)	Book-keeping or other services related to the accounting records or financial statements	✓		
7 (1)(iv)	Broker-dealer services	✓		
7 (1)(v)	Actuarial services	✓		
7 (1)(vi)	Internal audit services or special audit services	✓		
7 (1)(vii)	Any service that the Audit Committee determines	✓		
7 (1)(viii)	Audit or certification services on compliance of corporate governance as required under condition No. 9(1)	✓		
7 (1)(ix)	Any other service that creates conflict of interest	✓		
7 (2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company: Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members.	✓		
7 (3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting	✓		

Condition No	Title	Compliance Status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not Complied	
	or Extraordinary General Meeting) to answer the queries of the shareholders			
8	Maintaining a website by the Company:			
8 (1)	The company shall have an official website linked with the website of the stock exchange	✓		
8 (2)	The company shall keep the website functional from the date of listing	✓		
8 (3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s)	✓		
9	Reporting and Compliance of Corporate Governance:			
9 (1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in the Annual Report.	✓		Appointment of Corporate Governance Auditor will be placed for approval in the upcoming AGM
9 (2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the share holders in the annual general meeting	✓		
9 (3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not	✓		

INDEPENDENT AUDITOR’S REPORT

To the shareholders of

Meghna Insurance Company Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Meghna Insurance Company Limited (the “Company”), which comprise the Statement of Financial Position as at 31 December 2021, the Statement of Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, 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 present fairly, in all material respects, the financial position of the company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994, the Insurance Act, 2010, the Insurance Rules, 1958, the Securities and Exchange Rules, 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 Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code), the institute of Chartered Accountants of Bangladesh ICAB by laws. We have fulfilled our ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note # 35 of the financial statements, which describes the Expense of Management of BDT. 411,130,630 has been charged against the different types of insurance during the year. As per SRO no. 280-Ain/2-18 dated 26th September 2018, the maximum limit of management expense that can be incurred is BDT. 222,564,096; this results in an excess management expense of BDT. 188,566,534. This results in a non-compliance of the particular SRO. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matters	Our response to the Key Audit Matters
Premium Income	
<p>Premium income is the most financially significant item in the statement of profit and loss account & profit and loss appropriation account. The company has reported gross premium income of Taka 752,139,504 for the year ended 31 December 2021.</p> <p>Gross general insurance premium comprises the total premium received during the accounting period for the entire period of cover for which insurance policy has been</p>	<p>Our procedures included obtaining an understanding of management’s premium income recognition process. We tested a sample of transactions to verify whether the revenue was accounted for in accordance with the revenue recognition policy as disclosed in Note-3.12 of the financial statements. In addition, we assessed whether the disclosed revenue recognition policy was in accordance with relevant Insurance Act & Rules.</p>

Key Audit Matter	Our response to the risk
<p>issued by contracts with Meghna Insurance Company Limited. As the premium income recognition, due to the significance of the balance to the financial statements as a whole, we regard this as a key audit matter.</p>	<p>For the revenue recognized throughout the year, we tested selected key controls, including results reviews by management, for their operating effectiveness and performed procedures to gain sufficient audit evidence on the accuracy of the accounting for customer contracts and related financial statement captions.</p> <p>Our audit approach was a combination of test of internal controls and substantive procedures which included the following:</p> <ul style="list-style-type: none"> • Evaluated the design of internal controls relating to recording of efforts incurred and estimation of efforts required to complete the performance obligations. • We conducted analytical procedures & recalculation of premium income. • On a sample basis, we reviewed policy to ensure the appropriate policy stamp was affixed to the contract and amount for deposit premium along with amount for policy stamp & VAT has been reflected in the premium register. • We ensured that premium income was being deposited in the designated bank account on a sample basis. • We carried out on a sample basis if appropriate re-insurance has been done on treaty basis and moreover, appropriate re-insurance premium was deducted from the gross premium. • We tested on a sample basis that appropriate VAT was collected & deposited through Treasury Challan to Bank. • We conducted substantive testing of premium income recorded over the year using sampling techniques by examining the relevant supporting documents including policy, premium register, bank reconciliation report, bank statement and also, we confirmed selected customers' outstanding premium at the financial position date, selected on a sample basis by considering the amount outstanding with those customers. • We specifically put emphasis on those transactions occurring close before or after the financial position date to obtain sufficient evidence over the accuracy of cut-off to ensure unearned premium income has not been included in the premium income. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act, 1938 (as amended in 2010) Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Estimated liability in respect of outstanding claims whether due or intimated and claim payment	
<p>Meghna Insurance Company Limited has represented the amount related with the claim due or intimated from the insured which involves management judgment & risk of over & understatement of the value.</p> <p>As a result, financial statements may show distorted amount which may also concern going concern issue for the company.</p> <p>At year end 31 December 2021, the Group reported total balance under the head of estimated liability in respect of outstanding claims whether due or intimated and claim payment of Taka 60,200,577.</p>	<p>We tested design and operating effectiveness of control around the due and intimated claim recording process. We additionally carried out the following substantive testing around this item:</p> <ul style="list-style-type: none"> • Obtained the claim register and tested for completeness of claim recorded in the register on a sample basis. • Obtained a sample of claimed policy copy and cross checked it with claim. • Obtained a sample of survey report and cross checked those against respective ledger balances. • Obtained and discussed with management about their basis of estimation and challenged their assumption where appropriate. • Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment, register and general ledger. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act, 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
Fair value reserve on Investment of marketable securities	
<p>The company makes a number of investments in the listed securities in the stock exchange. Income generated from the investment (realized gain and dividend received) is credited to the profit or loss account, Unrealized capital gain or loss is transferred to the fair value reserve as per policy of the company and maintains adequate deferred tax on such reserve.</p> <p>This item has significant impact on net asset value of the company and equity balance might be prone to misreporting as large unreported fall in the value of any holding may wipe out the portfolio and hamper the distribution capability of the company.</p>	<p>We tested the design and operating effectiveness of controls around monitoring, valuation and updating of prices of position held by the company from trusted sources. Additionally, we performed the following;</p> <ul style="list-style-type: none"> • Obtained year-end share holding positions from the company and through directional testing assessed the completeness of the report. • Ascertained the valuation of the holding as per IFRS 13. • Reviewed and challenged the assumptions used for the valuation models for any unquoted securities. • Recalculated unrealized gain or loss at the year end. • Carried out cut-off testing to ensure unrealized gain or loss was recognized in correct period. • Obtained the CDBL report and share portfolio and cross checked against each other to confirm unrealized gain or loss • Check the subsequent positioning of this unrealized amount after the year-end. • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act, 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

Other Information

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

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

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act, 1994, the Insurance Act, 2010, the Insurance Rules, 1958, the Securities and Exchange Rules, 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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.

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

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

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Insurance Act, 2010, the Insurance Rules, 1958, the Securities and Exchange Rules, 1987 and other relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Company so far as it appeared from our examination of those books;
- c) The Company management has followed relevant provisions of laws and rules in managing the affairs of the Company and proper books of accounts, records and other statutory books have been properly maintained and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- d) As per section 63(2) of the Insurance Act, 2010 in our opinion to the best of our knowledge and belief an according to the information and explanations given to us, all expenses of management wherever incurred and whether directly or indirectly, in respect of insurance business of the Company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the company;
- e) We report that to the best of our information and as show by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladeshin respect of any its business re-insured abroad;
- f) The Statement of Financial Position, Statement of Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure was incurred for the purpose of the Company's business.

Dated, 12 September 2022
Place: Dhaka Bangladesh

Signed for & on behalf of
MABS & J Partners
Chartered Accountants



JagadishChandra Biswas FCA
Partner

Enrollment No: 199
DVC: 2209120199AS853635

Meghna Insurance Company Limited

Statement of Financial Position


As at December 31, 2021

Particulars	Notes	Amount in Taka	
		31.Dec 21	31.Dec 20
Shareholder's equity and liabilities			
Share capital			
Authorized share capital	4.00	1,000,000,000	1,000,000,000
Issued, subscribed and paid-up-capital	4.00	240,000,000	79,350,000
Reserve, surplus or contingency account	5.00	147,541,577	127,286,806
Reserve for exceptional losses	5.01	124,734,663	114,734,663
Reserve for unrealized gain/(Loss)		1,823,046	1,895,673
Profit or Loss Appropriation Account	5.02	20,983,868	10,656,470
Total shareholders' equity		387,541,577	206,636,806
Balances of fund and accounts	6.00	215,564,345	176,133,377
Fire insurance business		42,554,261	52,557,990
Marine insurance business (Cargo)		140,875,874	44,587,061
Marine insurance business (Hull)		(53,846)	590,268
Motor insurance business		30,390,394	53,922,242
Miscellaneous insurance business		1,797,662	24,475,816
Liabilities and provisions		619,863,090	551,791,077
Estimated liability in respect of outstanding claims whether due or intimated	7.00	60,200,577	141,604,092
Amount due to other persons or bodies carrying on insurance business	8.00	214,802,697	155,432,323
Long term loan	9.00	-	33,532,603
Short term loan	10.00	-	17,441,247
Lease Liability	11.00	17,919,377	14,384,190
Premium deposit	12.00	131,697,952	50,484,267
Sundry creditors	13.00	133,250,029	81,406,747
Provision for income tax	14.01	61,418,609	55,340,774
Provision for deferred tax	14.03	573,849	2,164,833
Total liabilities, fund and provisions		835,427,435	727,924,454
Total shareholders' equity and liabilities		1,222,969,012	934,561,260
Assets and properties			
Non-current assets		265,400,553	269,715,351
Property, plant & equipments	15.00	240,279,690	244,564,272
Intangible Assets	16.00	120,863	151,079
Investments in treasury bond	17.00	25,000,000	25,000,000
Right-of-use asset	18.00	20,294,355	16,621,263
Current assets		937,274,104	648,224,646
Stock of printing, stationery & stamps	19.00	3,458,320	2,719,142
Amount due from other persons or bodies carrying on insurance business	20.00	122,973,271	111,275,061
Advance, deposit & prepayments	21.00	179,889,436	125,057,055
Interest and dividend receivable	22.00	8,697,213	5,964,680
Short term investment	23.00	387,467,705	258,871,484
Cash and cash equivalents	24.00	234,788,159	144,337,223
Total assets and properties		1,222,969,012	934,561,260
Net asset value per share	29.00	17.88	26.04


The accompanying notes 1 to 42 and Annexure A,B,C form an integral part of these financial statements.



Company Secretary



Chief Executive Officer



Director



Director




Chairman

Dated: 12 September 2022

Place: Dhaka, Bangladesh

Signed for & on behalf of
MABS & J Partners
Chartered Accountants



Jagdish Chandra Biswas FCA
Partner
Enrollment No: 199
DVC: 2209120199AS853635

Meghna Insurance Company Limited
Statement of Profit or Loss and Other Comprehensive income
For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	
		31.Dec 21	31.Dec 20
Operating profit/(loss) transferred from:		43,323,277	26,912,912
Fire insurance revenue account		(7,462,582)	(40,683,968)
Marine cargo insurance revenue account		10,212,610	21,234,869
Marine hull insurance revenue account		(682,548)	(743,704)
Motor insurance revenue account		43,352,946	25,319,774
Miscellaneous insurance revenue account		(2,097,148)	21,785,942
Non-operating income			
Interest /profit	27.00	33,656,259	24,677,204
Dividend income		61,280	-
Miscellaneous income		-	185,228
Profit / (Loss) on sale of share		1,024,609	(200,442)
Profit / (Loss) on sale of assets		(15,963)	(185,137)
Total Income		78,049,462	51,389,765
Less: Management Expenses			
Expenses of Management	25.00	48,734,032	30,628,004
(not applicable to any particular fund or account)			
Finance Cost	26.00	3,260,468	8,251,398
Net Profit/(Loss) before tax and WPPF		26,054,961	12,510,363
Workers' Profit Participation Fund	13.01	1,240,712	595,732
Net Profit after WPPF		24,814,249	11,914,631
Provision for taxation:		4,486,851	4,337,618
Current tax	14.02	6,077,835	2,986,610
Deferred tax	14.03	(1,590,984)	1,351,008
Profit after tax transferred to profit or loss appropriation account		20,327,398	7,577,013
Other comprehensive income			
Changes in fair value of shares	23.02	340,027	2,180,625
Total comprehensive income		20,667,425	9,757,638
Earning Per Share (EPS)	28.00	0.94	0.95

The accompanying notes 1 to 42 and Annexure A,B,C form an integral part of these financial statements.


Company Secretary


Chief Executive Officer



Director


Director


Chairman

Dated: 12 September 2022
Place: Dhaka, Bangladesh

Signed for & on behalf of
MABS & J Partners
Chartered Accountants


Jagadish Chandra Biswas FCA
Partner
Enrollment No: 199
DVC: 2209120199AS853635

Meghna Insurance Company Limited
Profit or Loss Appropriation Account
For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	
		31.Dec 21	31.Dec 20
Net profit after tax for the year brought down		20,327,398	7,577,013
Balance brought forward from last year		10,656,470	23,932,808
TOTAL		30,983,868	31,509,821
Reserve for exceptional losses		10,000,000	10,000,000
Stock Dividend		-	10,350,000
Cash Dividend		-	-
Prior year's adjustment		-	503,351
Balance transferred to statement of financial position		20,983,868	10,656,470
TOTAL		30,983,868	31,509,821

The accompanying notes 1 to 42 and Annexure A,B,C form an integral part of these financial statements.



Company Secretary



Chief Executive Officer



Director



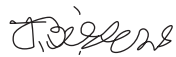
Director



Chairman

Dated: 12 September 2022
Place: Dhaka, Bangladesh

Signed for & on behalf of
MABS & J Partners
Chartered Accountants



Jagadish Chandra Biswas FCA
Partner
Enrollment No: 199
DVC: 2209120199AS853635

Meghna Insurance Company Limited
Consolidated Revenue Account

For the year ended December 31, 2021

Particulars	Notes	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total 2021	Total 2020
CLAIMS UNDER POLICIES LESS RE-INSURANCE :								
Paid during the period:	33.00	117,190,058	19,028,608	-	11,087,174	183,505	147,489,345	(26,579,186)
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		52,062,220	5,250,373	-	2,887,984	-	60,200,577	141,604,092
Less Outstanding claims at the end of the Previous year (if any)		169,252,278	24,278,981	-	13,975,158	183,505	207,689,922	115,024,906
Total Claims under Policies less Reinsurances:		132,729,110	5,346,125	-	3,361,217	167,640	141,604,092	62,241,208
Agency Commission		36,523,168	18,932,856	-	10,613,941	15,865	66,085,830	52,783,698
Management Expenses	35.00	9,166,298	21,327,354	53,324	2,826,581	99,412	33,472,969	89,907,152
		114,836,241	217,337,570	1,495,915	42,745,442	34,715,462	411,130,630	296,769,272
Profit/(Loss) transferred to Statement of Profit or Loss and Other Comprehensive income		-7,462,582	10,212,610	-682,548	43,352,946	-2,097,148	43,323,277	26,912,912
Reserve for Unexpired Risks transferred to Balance of Funds and Account at the end of the year in the Statement of Financial Position	6.00	42,554,261	140,875,874	-53,846	30,390,394	1,797,662	215,564,345	176,133,377
Total :		195,617,386	408,686,263	812,845	129,929,304	34,531,253	769,577,051	642,506,411
Reserve for Unexpired Risks in the Balance of Funds and Account at the beginning of the year :		52,557,990	44,587,061	590,268	53,922,242	24,475,816	176,133,377	156,461,771
Premium Less Re-insurance	32.00	106,385,653	352,189,684	-53,846	75,975,985	4,494,155	538,991,631	439,448,041
Commission on Re-insurance ceded		36,673,743	11,909,518	276,423	31,077	5,561,282	54,452,043	46,596,599
Total :		195,617,386	408,686,263	812,845	129,929,304	34,531,253	769,577,051	642,506,411

The accompanying notes 1 to 42 and Annexure A,B,C form an integral part of these financial statements.



Company Secretary



Chief Executive Officer



Director



Director



Chairman

Signed for & on behalf of
MABS & J Partners
Chartered Accountants



Jagadish Chandra Biswas FCA
Partner

Enrollment No: 199

DVC: 2209120199AS853635

Dated: 12 September 2022
Place: Dhaka, Bangladesh

Meghna Insurance Company Limited
Fire Insurance Revenue Account
For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	
		31.Dec 21	31.Dec 20
Balance of account at the beginning of the year			
Reserve for unexpired risk		52,557,990	44,221,872
Premium less re-insurance	33.00	106,385,653	131,394,974
Commission on re-insurance ceded		36,673,743	33,418,625
Total		195,617,386	209,035,471
Claims under policies less re-insurance			
Paid during the period:		117,190,058	(39,368,113)
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		52,062,220	132,729,110
		169,252,278	93,360,997
Less : Outstanding claims at the end of the Previous year (if any)		132,729,110	46,720,096
Total Claims under Policies less Reinsurances:	33.00	36,523,168	46,640,901
Agent commission		9,166,298	34,406,243
Expenses of management	35.00	114,836,241	116,114,305
Profit/(loss) transferred to profit or loss account		(7,462,582)	(40,683,968)
Balance of accounts at the end of the year			
Reserve for unexpired risk	6.00	42,554,261	52,557,990
Total		195,617,386	209,035,471

The accompanying notes 1 to 42 and Annexure A,B,C form an integral part of these financial statements.


Company Secretary


Chief Executive Officer

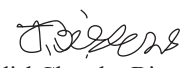

Director


Director


Chairman

Dated: 12 September 2022
Place: Dhaka, Bangladesh

Signed for & on behalf of
MABS & J Partners
Chartered Accountants


Jagadish Chandra Biswas FCA
Partner
Enrollment No: 199
DVC: 2209120199AS853635

Meghna Insurance Company Limited
Marine Cargo Insurance Revenue Account
For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	
		31.Dec 21	31.Dec 20
Balance of account at the beginning of the year			
Reserve for unexpired risk		44,587,061	42,247,370
Premium less re-insurance	33.00	352,189,684	111,467,653
Commission on re-insurance ceded		11,909,518	10,529,400
Total		408,686,263	164,244,423
Claims under policies less re-insurance			
Paid during the period:		19,028,608	3,793,329
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		5,250,373	5,346,125
		24,278,981	9,139,454
Less: Outstanding claims at the end of the Previous year (if any)		5,346,125	4,512,691
Total Claims under Policies less Reinsurances:	33.00	18,932,856	4,626,763
Agent commission		21,327,354	19,905,205
Expenses of management	35.00	217,337,570	73,890,525
Profit/(loss) transferred to profit or loss account		10,212,610	21,234,869
Balance of accounts at the end of the year			
Reserve for unexpired risk	6.00	140,875,874	44,587,061
Total		408,686,263	164,244,423

The accompanying notes 1 to 42 and Annexure A,B,C form an integral part of these financial statements.


Company Secretary


Chief Executive Officer



Director


Director


Chairman

Dated: 12 September 2022
Place: Dhaka, Bangladesh

Signed for & on behalf of
MABS & J Partners
Chartered Accountants


Jagadish Chandra Biswas FCA
Partner
Enrollment No: 199
DVC: 2209120199AS853635

Meghna Insurance Company Limited
Marine Hull Insurance Revenue Account
For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	
		31.Dec 21	31.Dec 20
Balance of account at the beginning of the year			
Reserve for unexpired risk		590,268	48,669
Premium less re-insurance	33.00	-53,846	590,268
Commission on re-insurance ceded		276,423	66,079
Total		812,845	705,016
Claims under policies less re-insurance			
Paid during the period:		-	-
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		-	-
Less: Outstanding claims at the end of the Previous year (if any)		-	-
Total Claims under Policies less Reinsurances:	33.00	-	-
Agent commission		53,324	-
Expenses of management	35.00	1,495,915	858,452
Profit/(loss) transferred to profit or loss account		(682,548)	(743,704)
Balance of accounts at the end of the year			
Reserve for unexpired risk	6.00	-53,846	590,268
Total		812,845	705,016

The accompanying notes 1 to 42 and Annexure A,B,C form an integral part of these financial statements.


Company Secretary



Chief Executive Officer


Director


Director


Chairman

Dated: 12 September 2022
Place: Dhaka, Bangladesh

Signed for & on behalf of
MABS & J Partners
Chartered Accountants

Jagadish Chandra Biswas FCA
Partner
Enrollment No: 199
DVC: 2209120199AS853635

Meghna Insurance Company Limited
Motor Insurance Revenue Account
For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	
		31.Dec 21	31.Dec 20
Balance of account at the beginning of the year			
Reserve for unexpired risk		53,922,242	46,989,426
Premium less re-insurance	33.00	75,975,985	134,805,605
Commission on re-insurance ceded		31,077	36,768
Total		129,929,304	181,831,799
Claims under policies less re-insurance			
Paid during the period:		11,087,174	7,794,425
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		2,887,984	3,361,217
		13,975,158	11,155,642
Less : Outstanding claims at the end of the Previous year (if any)		3,361,217	498,421
Total Claims under Policies less Reinsurances:	33.00	10,613,941	10,657,221
Agent commission		2,826,581	26,429,364
Expenses of management	35.00	42,745,442	65,503,198
Profit/(loss) transferred to profit or loss account		43,352,946	25,319,774
Balance of accounts at the end of the year			
Reserve for unexpired risk	6.00	30,390,394	53,922,242
Total		129,929,304	181,831,799

The accompanying notes 1 to 42 and Annexure A,B,C form an integral part of these financial statements.


Company Secretary

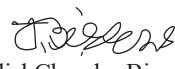

Chief Executive Officer


Director


Director


Chairman

Dated: 12 September 2022
Place: Dhaka, Bangladesh

Signed for & on behalf of
MABS & J Partners
Chartered Accountants

Jagadish Chandra Biswas FCA
Partner
Enrollment No: 199
DVC: 2209120199AS853635

Meghna Insurance Company Limited
Miscellaneous Insurance Revenue Account
For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	
		31.Dec 21	31.Dec 20
Balance of account at the beginning of the year			
Reserve for unexpired risk		24,475,816	22,954,434
Premium less re-insurance	33.00	4,494,155	61,189,541
Commission on re-insurance ceded		5,561,282	2,545,727
Total		34,531,253	86,689,702
Claims under policies less re-insurance			
Paid during the period:		183,505	1,201,173
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		-	167,640
Less: Outstanding claims at the end of the Previous year (if any)		183,505	1,368,813
		167,640	10,510,000
Total Claims under Policies less Reinsurances:	33.00	15,865	(9,141,187)
Agent commission		99,412	9,166,340
Expenses of management	35.00	34,715,462	40,402,791
Profit/(loss) transferred to profit or loss account		-2,097,148	21,785,942
Balance of accounts at the end of the year			
Reserve for unexpired risk	6.00	1,797,662	24,475,816
Total		34,531,253	86,689,702

The accompanying notes 1 to 42 and Annexure A,B,C form an integral part of these financial statements.


Company Secretary


Chief Executive Officer



Director


Director


Chairman

Dated: 12 September 2022
Place: Dhaka, Bangladesh

Signed for & on behalf of
MABS & J Partners
Chartered Accountants


Jagadish Chandra Biswas FCA
Partner
Enrollment No: 199
DVC: 2209120199AS853635

Meghna Insurance Company Limited
Statement of Changes in Equity
For the year ended December 31, 2021

(Amount in Taka)

Particulars	Share Capital	Reserve for Exception Losses	Reserve for unrealized gain/(loss)	Profit or Loss Appropriation	Total
Balance as on January 01, 2021	79,350,000	114,734,663	1,895,673	10,656,470	206,636,806
Reserve for exceptional losses for the year	-	10,000,000	-	(10,000,000)	-
Prior year adjustment	-	-	-	-	-
Right Share Issue	160,650,000	-	-	-	160,650,000
Unrealized gain/ (loss) for Investment	-	-	340,027	-	340,027
Adjustment on sale of share	-	-	(412,654)	-	(412,654)
Profit for the year	-	-	-	20,327,398	20,327,398
Balance as on December 31, 2021	240,000,000	124,734,663	1,823,046	20,983,868	387,541,577
Balance as on January 01, 2020	69,000,000	104,734,663	(566,089)	23,932,808	197,101,382
Reserve for exceptional losses for the year	-	10,000,000	-	(10,000,000)	-
Prior year adjustment	-	-	-	(503,351)	(503,351)
Stock dividend	10,350,000	-	-	(10,350,000)	-
Unrealized gain/ (loss) for Investment	-	-	2,180,625	-	2,180,625
Adjustment on sale of share	-	-	281,137	-	281,137
Profit for the year	-	-	-	7,577,013	7,577,013
Balance as on December 31, 2020	79,350,000	114,734,663	1,895,673	10,656,470	206,636,806


Company Secretary

Chief Executive Officer


Director

Director

Chairman

Dated: 12 September 2022
Place: Dhaka, Bangladesh

Signed for & on behalf of
MABS & J Partners
Chartered Accountants


Jagadish Chandra Biswas FCA
 Partner
 Enrollment No: 199
 DVC: 2209120199AS853635

Meghna Insurance Company Limited

Statement of Cash Flows

For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	
		31.Dec 21	31.Dec 20
Cash flows from operating activities :			
Collections of premium and other income		722,329,523	471,404,212
Payments for management expense, re-insurance and claims		(565,910,995)	(315,212,956)
Income tax paid		(23,468,083)	(4,485,419)
Net Cash from operating activities		132,950,445	151,705,836
Cash flows from Investing activities :			
Acquisition of property, plant & equipment		(9,992,913)	(44,219,200)
Disposal of property, plant & equipment		22,199	453,900
Investment & others income		30,985,006	25,021,968
Other advance paid		(31,364,298)	(10,929,070)
Investment in share		(12,450,050)	(878,481)
Sales of Investment		3,270,602	888,200
Short term investment		(120,000,000)	(28,200,000)
Net Cash used in Investing activities		(139,529,454)	(57,862,683)
Cash flows from Financing activities :			
Receipt of Long Term Loan		-	-
Repayment of Long Term Loan		(33,532,603)	(15,966,846)
Issue of fresh share		160,650,000	-
Receipt of Short Term Loan		623,882	2,288,752
Repayment of Short Term Loan		(18,065,129)	(34,330,642)
Lease Liability		(9,385,737)	(9,834,943)
Interest Expenses		(3,260,468)	(8,251,398)
Cash dividend paid		-	-
Net cash from financial activities		97,029,945	(66,095,076)
Net Increase/(Decrease) in cash & cash equivalents during the year		90,450,936	27,748,077
Cash and cash equivalents at the beginning of the year		144,337,223	116,589,146
Cash and cash equivalents at the end of the year		234,788,159	144,337,223
Net Operating Cash Flows per Share (NOCFS)		6.13	19.12

The accompanying notes 1 to 42 and Annexure A,B,C form an integral part of these financial statements.



Company Secretary



Chief Executive Officer



Director



Director



Chairman

Dated: 12 September 2022

Place: Dhaka, Bangladesh

Signed for & on behalf of
MABS & J Partners
Chartered Accountants



Jagadish Chandra Biswas FCA
Partner

Enrollment No: 199
DVC: 2209120199AS853635

Meghna Insurance Company Limited

Notes to the Financial Statements

For the period ended 31st December 2021

1. The company and its activities

1.1 Legal form of the company

Meghna Insurance Company Limited was incorporated with Registrar of Joint Stock Companies & Firms, Bangladesh as a public company limited by shares bearing certificate of incorporation number C- 30434(1650)/96 March 18, 1996 under the Companies Act (XVIII)1994.

1.2 Registered office of the company

The registered office of the company is located at, Pritom Zaman Tower, 37/2 Purana Palton Dhaka-1000.

1.3 Principal activities and nature of the business.

The principal activities of the company are to carry on all kinds of insurance, guarantee and indemnity business other than life insurance business.

2. Basis of preparation and presentation of financial statements

2.1 a) Statement of compliance

The financial statements of the Company have been prepared in conformity with the International Accounting Standard (IASs), International Financial Reporting Standard (IFRS), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, and other rules and regulations applicable in Bangladesh. The policies, wherever appropriate, are explained in the succeeding notes.

b) Compliance of International Accounting Standards (IASs) And International Financial Reporting Standards (IFRS)

In preparing and presenting financial statements, considering relevant for the significant accounting issues of the company, following IASs & IFRS have been implemented by the company, which were issued by the Institute of Chartered Accountants (ICAB) formulated in the light of the IASs & IFRS issued by the International Accounting Standards Board and the conditions and practices prevailing in Bangladesh, and valid as on the balance sheet date:

Sl No.	Name of IAS	No of IAS / IFRS		Status
1	Presentation of Financial Statements	IAS	1	Complied
2	Statements of Cash Flows	IAS	7	Complied
3	Accounting Policies, Changes in Accounting Estimates and Errors	IAS	8	Complied
4	Events after the Reporting Period	IAS	10	Complied
5	Income Tax	IAS	12	Complied
6	Property, plant and equipment	IAS	16	Complied
7	Insurance Contracts	IFRS	4	Complied
8	Financial Instruments: Disclosures	IFRS	7	Complied
9	Financial Instruments	IFRS	9	Complied
10	Fair Value Measurement	IFRS	13	Complied
11	Leases	IFRS	16	Complied
12	Related party transaction	IAS	24	Complied
13	Financial instruments' presentation	IAS	32	Complied
14	Earnings per share	IAS	33	Complied
15	Interim Financial Reporting	IAS	34	Complied
16	Impairment of Assets	IAS	36	Complied
17	Provision, Contingent Liabilities and Contingent Assets	IAS	37	Complied
18	Intangible Assets	IAS	38	Complied

2.2 Other regulatory compliance

The company also required to comply with the following laws and regulations in addition to the above-mentioned compliances:

- i) The Income Tax Ordinance, 1984
- ii) The Income Tax Rules, 1984
- iii) The Value Added Tax Act, 2012
- iv) The Value Added Tax Rules, 2016
- v) Stamp Act, 1899

2.3. Going Concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying financial statements do not include any adjustments should the Meghna Insurance Company Limited be unable to continue as a going concern.

Financial Statements are normally prepared on the assumption that an enterprise is a going concern and will continue in operation for the foreseeable future. Hence, it is assumed that the enterprise has neither the intention nor the need to liquidate or curtail materially the scale of its operations; if such an intention or need exists, the financial statement may have to be prepared on a different basis and, if so, the basis used is disclosed.

2.4 Accrual Basis:

The Company prepares its financial statements, except for cash flow information, using the accrual basis of accounting. Since the accrual basis of accounting is used, the Company recognizes items as assets, liabilities, equity, income and expenses (the elements of financial statements) when it satisfies the definitions and recognition criteria for those elements in the Framework.

2.5 Basis of preparation

The financial statements of the Company have been prepared under historical cost convention in a going concern concept and on accrual basis in accordance with Generally Accepted Accounting Principles and practice in Bangladesh except property, plant & equipment. Disclosure of financial information as required by Insurance Act 2010 have been complied with while preparing statement of financial position, statement of comprehensive income and revenue accounts for specific classes of insurance business in the form set forth in the first, second and third schedule of the Insurance Act and also in compliance with the Companies Act 1994. In addition, International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

2.6 Branch accounting

The company has 49 branch offices with no overseas branch as on 31st December 2021. Accounts of the branches are maintained at the head office.

2.7 SEGMENT-WISE PERFORMANCE

Segment reporting

A business segment is a distinguishable component of the Company that is engaged in providing services that are subject to risks and returns that are different from those of other business segments. The Company accounts for segment reporting of operating results using the classes of business. The performance of segments is evaluated on the basis of underwriting results of each segment. The Company has four primary business segments for reporting purposes namely fire, marine, motor and miscellaneous.

In line with the general practices, the underwriting business of the company covers fire insurance, marine insurance, and motor insurance and miscellaneous insurance businesses. Out of total premium earned, it is found that major contribution is made by the fire insurance, followed by marine insurance and miscellaneous insurance. Over-all and segment-wise performance of your company is shown in tables below:

Gross Premium Income

Year	Gross premium (in Million Taka)	Growth (%)
2021	752.14	21.43%
2020	619.40	6.60%
2019	581.04	25.79%
2018	461.91	12.02%
2017	412.34	-12.54%

Business Segment-wise Gross Premium Income (in Million Taka)

Business Segments	2021	2020	Growth (%)
Fire Insurance	210.09	242.35	-13.31%
Marine Insurance	400.34	156.01	156.61%
Motor Insurance	78.20	136.72	-42.80%
Miscellaneous Insurance	63.51	84.33	-24.69%

Segregation of Net Premium

Business Segments	2021		2020		Growth (%)
	Amount (in Million Taka)	Business Mix of Net Premium (%)	Amount (in Million Taka)	Business Mix of Net Premium (%)	
Fire Insurance	102.14	19.08%	131.17	29.94%	-22.13%
Marine Insurance	352.77	65.89%	110.80	25.29%	218.38%
Motor Insurance	75.98	14.19%	134.41	30.68%	-43.47%
Miscellaneous Insurance	4.49	0.84%	61.66	14.08%	-92.72%
Total	535.38	100.00%	438.04	100.00%	22.22%

2.8 Responsibility for preparation and presentation of financial statements

The Management is responsible for the preparation and presentation of financial statements under section 183 of the Companies Act, 1994 and as per the provisions of the framework for the "Presentation of Financial Statements" of International Accounting Standard (IAS)-1.

2.9 Reporting period

Generally, the accounting period of the company is from January to December of every Gregorian calendar year. Here, the financial statements of the company have been prepared for the period ended 31st December 2021.

2.10 Components of the financial statements

According to the International Accounting Standards (IASs) 1 "Presentation of Financial Statements", the complete set of financial statements includes the following components:

- i) Statement of Financial Position
- ii) Statement of Profit or Loss Account and other Comprehensive Income.
- iii) Profit or loss Appropriation account.
- iv) Statement of Cash Flows
- v) Statement of Changes in Equity
- vi) Notes to the financial statements
- vii) Other following statements are included:
 1. Consolidated Revenue Account
 2. Fire Insurance Revenue Account
 3. Marine Cargo Insurance Revenue Account
 4. Marine Hull Insurance Revenue Account
 5. Motor Insurance Revenue Account
 6. Miscellaneous Insurance Revenue Account

2.11 Use of estimates and judgment

The preparation of financial statements in conformity with IASs/IFRSs require management to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates and assumptions. Estimates and underlying assumptions are reviewed on going concern basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2.12 Functional & presentation currency

These financial statements are prepared in Bangladeshi Taka, which is the company's functional currency as well as the presentational currency.

2.13 Materiality and aggregation

Each material class of similar items is presented separately in the financial statements. Items of a dissimilar nature of the function are presented separately unless are immaterial.

3.0 Significant accounting policies & applications

Specific accounting policies were selected and applied by the company's management for significant transactions and events that have a material effect within the framework of IAS-1 "Presentation of Financial Statements" in preparation and presentation of financial statements. Accounting and valuation methods are disclosed for reasons of clarity. The company classified the expenses using the function of expenses method as per IAS-1.

3.1 Changes in accounting policies:

Accounting policies must be applied consistently to promote comparability between financial statements of different accounting periods. However, a change in accounting policy may be necessary to enhance the relevance and reliability of information contained in the financial statements. As per IAS 8 changes in accounting policies must be applied retrospectively and adjust all comparative amounts in the statements for each prior period presented. Company has retrospective effect in investment in share due to present in fair value presentation as per IFRS-9.

3.2 Foreign Currency Transaction:

Transaction in foreign currencies are translated into Bangladeshi Taka at the rate prevailing on the date of transaction in accordance with IAS-21 "The Effect of changes in foreign Exchange Rate"

3.3 Statement of Cash Flows

Statement of Cash Flows has been prepared in accordance with IAS 7 "Statement of Cash Flows" and the cash flow from operating activities have been presented under direct method as considering the provision of paragraph 19 of IAS 7 which provides that "Enterprises are encouraged to report cash flow from operating activities using the direct method".

3.2 Cash and cash equivalents

According to IAS 7 "Statement of Cash Flows", cash in hand and demand deposit, and cash equivalents are short-term highly liquid investment that are ready to convertible to known amounts to cash and which are to an insignificant risk of changes in value. IAS 1 "Presentation of Financial Statements" provides that Cash and Cash Equivalents are not restricted in use. Considering the provisions of IAS 1 and IAS 7, cash in hand and bank balances has been considered as cash and cash equivalents.

3.4. Events after the Reporting Period

There is a material non-adjusting event after the reporting period which is Meghna Insurance Company Limited (MICL) got the permission for raising a fund of Taka 16,00,00,000 (Sixteen crore) through IPO from BSEC by issuing 1,60,00,000 shares @Taka 10 each and finally MICL collected the IPO proceeds on 01 June, 2022. Thereafter MICL started its trading through DSE and CSE on 8 June, 2022 having its trade code name "MEGHNAINS".

3.5 Non-current asset

a) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured initially at cost and subsequently at cost less accumulated depreciation in compliance with International Accounting Standard (IAS) 16 Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any direct cost for bringing the asset to its working condition for its intended use. Expenditures incurred after the assets have been put into use, such as repairs and maintenance is normally charged off as revenue expenditure in the period in which it is incurred. Software and all up gradation/enhancement are generally charged off as revenue expenditure unless they bring similar significant additional benefits.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure on property, plant and equipment

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of comprehensive income as incurred.

Depreciation

Property, plant & equipment are stated at their historical cost less accumulated depreciation and accumulated impairment loss in accordance with IAS 16 "Property, Plant and Equipment".

Depreciation is recognised in profit or loss on a reducing balance method over the estimated useful lives of each component of an item of property, plant and equipment. For addition to property, plant and equipment, depreciation has been charged on additions from the date of the asset available for use. Land is not depreciated.

The rates at which property, plant and equipment are depreciated for current period are as follows:

Particulars	Depreciation rate
Furniture & fixture	10%
Motor Vehicles	20%
Office Decoration	20%
Computer & Accessories	30%
Air-Conditioner	20%
Office Equipment	15%
Crockeries	25%
Office Space	20%
Software	20%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Disposal of property, plant and equipment

Sales price of fixed assets are determined on the basis of fair value of the assets. Gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and carrying amount of the asset and is recognized in profit or loss account as per provision of IAS 16: property, plant and equipment.

Impairment of assets

Property, plant and equipment are reviewed for impairment whenever events indicate that the carrying amount of a cash-generating unit (smallest identifiable group of assets that generates cash flows which are largely independent of the cash flows from other assets or groups of assets) may not be recoverable. In addition, assets that have indefinite useful lives are tested annually for impairment. An impairment loss would be recognized in the statement of comprehensive income to the extent that the carrying value exceeds the higher of the asset's fair value less costs to sell and its value in use.

3.6 Intangible assets

As per IAS-38 Intangible assets (computer software) are recorded at historical cost less accumulated amortization, these are amortized on reducing balancing method using the rate at 20%.

3.7 Short term investment:

3.7.1 Investment in FDR:

The investment in fixed deposits with different banks which is not matured within the period of three months are considered as short-term investment as they are not highly liquid investment with convertible to known amount to cash.

3.7.2 Investment in share

Investments are initially recognized at cost including acquisition charges with the investments. After initial recognition investments in marketable ordinary shares have been valued at market price on an aggregate portfolio basis. Investment in non-marketable shares have been valued at cost. Full provision for diminution in value of shares as on closing of the period on aggregate portfolio basis is made in the financial statements.

3.8. Lease

Financial Reporting Principles IFRS 16 Leases effective from annual periods beginning on or after January 1, 2019 has changed how the company accounts for its lease contracts. IFRS 16 requires all contracts that contain a lease to be recognized on the balance sheet as a right-of-use asset and lease liability. Only certain short-term and low-value leases are exempted.

Implementation of IFRS 16 is replacing IAS 17 Leases. Meghna Insurance Co. Ltd has no material financial leases as well as operating lease. Accordingly, the implementation of IFRS 16 has not any material impact on the financial result and position.

As per IFRS 16 Leases, the company has made recognition, measurement and disclosure in the financial statements-2021 as Lessee. Meghna Insurance Company Ltd applies a single recognition and measurement approach for all leases, except for short-term leases, or, and lease of low value of assets. The company recognizes lease liabilities to make lease payment and right-of-use assets representing the right to use the underlying assets. If tenor of a lease contract does not exceed twelve months from the date of initiation/application, the company considers the lease period as short term in line with the recognition threshold of ROU assets as per FA policy of the company in case of low value.

Lease Liabilities:

At the commencement of the lease, the company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed and variable lease payment (less any adjustment for initial payment), and amount is expected to be paid under residual value of guarantees. The lease payments also include the exercise price of purchase option reasonably certain to be exercised by the company and payment of penalties for terminating the lease. In 2021, the company reassessed all lease payment of existing contracts for remaining period considering a cut-off date i.e. 01 January 2021.

Right-of-use assets (ROU):

Right of (Rou) assets comprise of lease liabilities which is the present value of lease payments against rented premises less incentive plus initial direct payment and dismantling cost etc. Any contractual obligation for use of any rented / leased premises or assets for a period exceeding twelve months and/ or exceeding the threshold for low value asset and substantially risks and benefits related to ownership of those rented premises/assets transfer to the bank are recognized as Rou assets as per IFRS 16 Leases.

3.9 Financial Instruments

As per IAS 32.11 - Financial instrument means a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

IFRS -9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. The details of new significant accounting policies and the nature and effect of the changes to previous accounting policies are set out below.

a. Classification and measurement of financial assets

Under IFRS 9, on initial recognition, a financial asset is classified as measured at: amortized cost; Fair Value through Other Comprehensive Income (FVOCI), equity investment; or Fair Value through Profit or Loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

b. Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Unrealized gains and losses are recognized in OCI and are never reclassified to profit or loss, as per para 5.7.10 of IFRS-9. Details have been shown in Note No. 23.02

c. Amortized cost

IFRS 7 para 25 requires the disclosure of the fair value of financial assets and financial liabilities by class in a way that permits it to be compared with its carrying amount for each class of financial asset and financial liability. An entity should disclose for each class of financial instrument the methods and, when valuation techniques are used, the assumptions applied in determining fair values of each class of financial asset or financial liability. If a change in valuation technique has been made, the entity should disclose that change and the reasons for making it [IFRS 7 para 27]

Moreover, a financial asset shall be measured at amortized cost if both of the following conditions are met:

- i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

d. Reclassification

The financial assets measured at FVOCI are reclassified as profit or loss statements as per para 5.7.10 of IFRS 09, at the time of disposal of such investments.

3.10 Financial Risk Management:

The company management has overall responsibility for the establishment and oversight of the company's risk management framework. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

3.11 Premium and claim

The total amount of premium earned on various classes insurance business underwritten during the period has been duly accounted for in the books of account of the company and while preparing the financial statements the effect of re-insurance ceded as well as the effect of total estimated liabilities in respect of outstanding claims at the end of the period whether due or intimated have also been reflected in order to arrive at the net underwriting profit for the period.

3.12 Revenue recognition

a) Premium recognition

Premium is recognized as revenue when it is received against any insurance policies issued after satisfying the following conditions as prescribed by IFRS 4 "Insurance Contracts":

- i) The significant risks and rewards of ownership of the policies have been transferred to the policyholder;
- ii) The amount of revenue was measured reliably;
- iii) It was probable that the economic benefits relating to the transactions will flow to the company;
- iv) Neither continuing managerial involvement nor effective control usually associated with ownership of the policy was retained by the company; and
- v) Cost relating to the transactions was measured reliably.

The sum of premium income as appeared in classified Revenue Account in net of the refund made, Re-insurance ceded and Re-insurance premium on Public Sector Insurance Business (PSB). The premium in respect of the company's share of Public Sector Business (PSB) as well as re-insurance business is accounted for in the period with the relevant statements of the accounts from Shadharan Bima Corporation are received.

Amounts received against issue of Cover Notes which have not been converted into Policy are recognized as income at the earlier of Cover Notes converted into Policy or after expiry of two years of Cover Notes in accordance with Shadharan Bima Corporation's Circular.

b) Re-insurance Commission

Re-insurance commission are recognized as revenue over the period in which the related services are performed. Necessary adjustment in respect of re-insurance ceded and accepted in Bangladesh has been made in respect of Revenue Accounts as per Agreement made between the company and Shadharan Bima Corporation (SBC).

C) Investment Income

Interest on Short Term Deposit/Fixed Deposit Receipts (FDR) and treasury Bond are recognized as revenue on accrual basis. Dividend income is recognized on accrual basis in the period in which the dividend is declared and approved in AGM whereas profit or loss arising from the sale of securities is accounted for only when shares are sold in the market and profit is realized and loss is incurred. Interest on Fixed Deposit Interest income from fixed deposit is recognized on an accrual base in the period in which the income is accrual.

3.13 Benefits, Claims and expenses recognition

a) Gross benefits and claims

General insurance claims include all claims occurring during the period and related internal and external claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries and any adjustments to claims outstanding from previous period.

b) Re-insurance Claims

Re-insurance claims are recognized when the related gross insurance claim is recognized according to the terms of the relevant contract.

3.14 Employee benefit schemes

Contributory provident fund

The company has a contributory provident fund for its regular employees. The fund is approved by the National Board of Revenue (NBR), administered separately by a Board of Trustees and is contributed equally by the company and the employees.

Workers' Participation Fund Welfare Fund:

Section 234 of chapter 15 of Labor Law 2006 (as amended in 2013) requires every company to establish a workers' Participation Fund and Welfare Fund. However, BFID, on behalf of the financial institution sector, clarification from the labor ministry regarding the applicability of the provisions for the sector. Similarly, Bangladesh Insurance Association has corresponded with Financial Ministry on this matter requesting for exemption for Insurance Companies. As no decision has been yet concluded on such communications, we are yet to provide for the said provision.

Medical assistance:

The Company has been operating a Health Plan Policy for all Permanent employees for the supporting of medical assistance as per health plan policy terms & condition.

Performance bonus

The company has a policy namely performance bonus scheme for its employees who meets certain criteria based on their annual performance bonus is ascertained on net profit with approval in the Annual General Meeting and the expense is accounted for in the period to which same relates.

Gratuity Scheme:

The company is going to introduced gratuity scheme as “Employee’s Retirement Benefit Scheme” as soon as possible.

3.15 Provisions

A provision is recognized in the statement of financial position when the company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. If the effect of the time value of money is material, provisions are discounted.

3.16 Taxation

Income tax on earnings for the period comprise current and deferred tax and is based on the applicable tax law in Bangladesh. It is recognized in the income statement as tax expense.

Current tax

Current tax is the expected tax payable on the taxable income for the period, based on tax rates (and tax law) which are enacted at the reporting date, including any adjustment for the tax payable in previous periods. Current tax for current and prior periods is recognized as a liability (or asset) to the extent that it is unpaid (or refundable). Provision for income tax has been made at best estimate keeping in view the provisions of Income Tax Ordinance 1984 and amendment made thereto from time to time.

Deferred tax

The Company has accounted for deferred tax as per IAS – 12 “Income Taxes”.

3.17 Provision, reserve and contingencies

a) Provision for outstanding claims

For non-life insurance contracts, estimates have to be made both for the expected ultimate cost of claims reported at the reporting date and for the expected ultimate cost of claims incurred, but not yet reported, at the reporting date.

b) Provision for un-expired risk

Surplus/(Deficit) on Revenue Accounts has been arrived at after making necessary provision for un-expired risk @ 40% of net premium income on all business except Marine Hull insurance for which provision has been made @ 100% on net premium income concerned.

c) Reserve for exceptional losses

A reserve is maintained as requirement of paragraph 6(2) of 4th Schedule of the Income Tax Ordinance 1984.

3.18 Amount due to other persons or bodies carrying on Insurance business:

As per treaty agreement company’s Re-insurance ceded premium for the period from 1st October 2020 to 30th September 2021 as well as Fire Excess of loss treaty, Fire Catastrophe X/L Facultative premium confirmed by Sadharan Bima Corporation (SBC) has been incorporated in the accounts for the period ended 30 September 2021. During this year the company has included 4 (four) Quarters of surplus treaty accounts in the following manner:

Period	Particulars of Quarter	No
1 st October 2020 to 31 st December 2020	3 rd Quarter of 2020	1 (One)
1 st January 2021 to 31 st March 2021	4 th Quarter of 2020	1 (One)
1 st April 2021 to 30 th June 2021	1 st Quarter of 2021	1 (One)
1 st July 2021 to 30 th September 2021	2 nd Quarter of 2021	1 (One)

3.19 Allocation of total management expense

As per section 63 of Insurance Act 2010 all relevant management expenses have been allocated amongst the different Revenue Accounts in respect of Fire, Marine, Motor and Miscellaneous insurance business on pro-rata basis at their respective gross premium income.

3.20 Earnings Per Share

Earnings per Share (EPS) has been calculated in accordance with International Accounting Standard – 33 “Earnings Per Share” and shown on the face of profit and loss appropriation account and computation thereof is shown in note no. 26.

Basic Earnings Per Share:

This has been calculated by dividing the basic earning by the weighted average number of ordinary shares outstanding for the period.

Basic Earnings:

This represents earnings for the period ended on December 31, 2021 attributable to the ordinary shareholders.

Diluted Earnings Per Share:

Diluted EPS is calculated if there is any commitment for issuance of equity shares in foreseeable future i.e, potential shares, without inflow of resources to the company against such issue. There was no such commitment during the period and accordingly no dilution is required in the year 2021.

3.21 Related party disclosure

As per International Accounting Standards (IAS) 24 “Related Party Disclosures”, parties are considered to be related if one of the party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The company carried out transactions in the ordinary course of business on an arm’s length basis at commercial rates with its related parties.

3.22 Contingent liability and contingent assets

The company does not recognize contingent liability and contingent assets but discloses the existence of contingent liability in the financial statements. A contingent liability is probable obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of uncertain future events not within the control of the company or present obligation that is not recognized because outflow of resources is not likely or obligation cannot be measured reliably.

3.23 Consistency of presentation

In accordance with the IFRS framework for the presentation of financial statements together with IAS 1 and IAS 8, the company applies the accounting disclosure principles consistently from one period to the next. Where selecting and applying new accounting policies, changes in accounting policies applied, correction of errors, and amounts involved are accounted for and disclosed retrospectively in accordance with the requirement of IAS – 8.

3.24 Comparative Information

Comparative information has been disclosed in respect of the period ended December 31, 2020 for all numerical data in the financial statements and also the narrative and descriptive information when it is relevant for better understanding of the current period’s financial statements.

3.25 General

Figures appearing in these Financial Statements have been rounded off to the nearest taka.

Particulars	Amount in Taka	
	31.Dec 21	31.Dec 20
4.00 Share Capital		
4.01 Authorized Capital		
100,000,000 ordinary shares of Tk 10 each	1,000,000,000	1,000,000,000
4.02 Issued, subscribed & paid up capital		
24,00,000 ordinary shares of Tk 10 each fully paid up	240,000,000	79,350,000

SL	Name of Shareholders	Position	Shareholding	Shareholding
1	Mr. Javed Kaiser Ally	Director	1,217,132	317,400
2	Mr. Aiman Barik Choudhury	Director	1,034,562	269,790
3	Ms Ainab Choudhury	Shareholder	1,034,562	269,790
4	Mr. Anisuzzaman Chowdhury	Shareholder	1,217,132	317,400
5	Barrister Sadat Khan	Shareholder	165,312	165,312
6	Mr. Zeeshan Khan	Shareholder	165,313	165,313
7	Ms. Farida Akhter	Shareholder	1,267,845	330,625
8	Ms. Jotsna Ara Begum	Shareholder	661,250	661,250
9	Mr. Zoynal Abedin Chowdhury	Shareholder	330,625	330,625
10	Mrs. Marina Ahmed	Shareholder	330,625	330,625
11	Mr. M.A. Hannan	Shareholder	462,875	462,875
12	Mr. Mohammad Didarul Husain	Shareholder	912,849	238,050
13	Mr. Mohammad Enayetullah	Shareholder	1,267,845	330,625
14	Mr. Azizul Haque	Shareholder	66,125	66,125
15	Late Abdul Wahid	Shareholder	66,125	66,125
16	IFAD Venture Limited	Corporate Shareholder	2,427,208	632,960
17	SW Holdings Ltd	Corporate Shareholder	1,217,132	317,400
18	M/S. Runner Trading	Corporate Shareholder	3,014,165	786,025
19	M/S. NAMSS motors Limited	Corporate Shareholder	1,131,139	294,975
20	M/S. Matsy Enterprises Ltd.	Corporate Shareholder	198,375	66,125
21	ZAMORED Investments LLC	Corporate Shareholder	2,890,688	753,825
22	BARWAZ Investments LLC	Corporate Shareholder	2,921,116	761,760
Total			24,000,000	7,935,000

4.04 Distribution schedule of shares

A distributionschedule of each class of equity setting out the number of holders and percentage of holding in the different categories as on 31.12.2021 is given as follows:

Range of share holding	No. of shares	No. of shareholders	Shareholdings %
50001-550000	1,785,375	8	7.44%
550001-1050000	3,643,223	4	15.18%
1050001-1550000	7,318,225	6	30.49%
1550001-2050000	-	0	0.00%
2050001-2550000	2,427,208	1	10.11%
2550001-3050000	8,825,969	3	36.77%
	24,000,000	22	100.00%

Particulars	Amount in Taka	
	31.Dec 21	31.Dec 20
5.00 Reserve or contingency account		
Reserve for exceptional losses [Note No. : 5.01]	124,734,663	114,734,663
Profit or loss appropriation account [Note No. : 5.02]	20,983,868	10,656,470
	145,718,531	125,391,133
5.01 Reserve for Exceptional losses		
Opening balance	114,734,663	104,734,663
Addition during the year	10,000,000	10,000,000
	124,734,663	114,734,663

As per Income Tax Ordinance-1984 paragraph6(2) of Schedule-IV, maximum 10% of net premium could be transfer to statutory reserve .

Classwise Reserve for Exceptional losses

Fire Insurance Business	1,907,844	2,990,000
Marine Cargo Insurance Business	6,578,310	2,536,538
Marine Hull Insurance Business	10,799	13,432
Motor Insurance Business	1,419,104	3,067,612
Miscellaneous Insurance Business	83,943	1,392,418
	10,000,000	10,000,000

5.02 Profit or loss appropriation account

Balance brought forward from last year	10,656,470	23,932,808
Add: Net profit during the year	20,327,398	7,577,013
	30,983,868	31,509,821
Less: Reserve for exceptional losses	10,000,000	10,000,000
Stock Dividend	-	10,350,000
Cash Dividend	-	-
Prior year adjustment	-	503,351
Surplus carried forward	20,983,868	10,656,470

6.00 Balances of fund & accounts (Un-Expired Risk Reserve)

Fire insurance business	42,554,261	52,557,990
Marine insurance business (Cargo)	140,875,874	44,587,061
Marine insurance business (Hull)	(53,846)	590,268
Motor insurance business	30,390,394	53,922,242
Miscellaneous insurance business	1,797,662	24,475,816
	215,564,345	176,133,377

These balances of fund have been arrived at after making necessary provision for un-expired risk based on following percentages on premium income including public sector business and excluding re-insurance ceded at the following rates.

Particulars	Net Premium	%	Balance of Fund	
			31.Dec 21	31.Dec 20
Fire insurance business	106,385,653	40%	42,554,261	52,557,990
Marine insurance business (Cargo)	352,189,684	40%	140,875,874	44,587,061
Marine insurance business (Hull)	-53,846	100%	(53,846)	590,268
Motor insurance business	75,975,985	40%	30,390,394	53,922,242
Miscellaneous insurance business	4,494,155	40%	1,797,662	24,475,816
	538,991,631		215,564,345	176,133,377

Particulars	Amount in Taka	
	31.Dec 21	31.Dec 20
7.00 Estimated liability in respect of outstanding claims claims whether due or intimated		
The break-up of the amount is noted below:		
Fire	52,062,220	132,729,110
Marine (Cargo)	5,250,373	5,346,125
Marine (Hull)	-	-
Motor	2,887,984	3,361,217
Miscellaneous	-	167,640
	60,200,577	141,604,092
8.00 Amount due to other persons or bodies carrying on insurance business		
Amount due to Sadharan Bima Corporation (SBC)		
Opening Balance	155,432,323	181,075,394
Add: Addition for the year	112,761,003	128,855,221
	<u>268,193,326</u>	<u>309,930,615</u>
Less: Adjustment for the year	53,390,629	154,498,292
	214,802,697	155,432,323
This represents the amount payable to Sadharan Bima Corporation on account of re-insurance premium as December 31,2021		
9.00 Long term loan		
Opening balance	33,532,603	49,499,449
Add: Loan taken during the year	-	-
	<u>33,532,603</u>	<u>49,499,449</u>
Less: Loan repaid during the year	33,532,603	15,966,846
Closing balance	-	33,532,603
This represent loan from IDLC Finance Ltd which is repayable within 7 years.The loan is secured against registered mortgage of Flat value tk.18,06,07,468.00		
Detail of the long terms loan is as under:		
Account No	Amount	Amount
1026102041641001	-	3,243,710
1026102041641002	-	2,960,721
1026102041641003	-	23,965,869
1026102041641004	-	3,362,303
	-	33,532,603
10.00 Short term loan :		
Opening balance	17,441,247	49,483,137
Add: Addition during the year	623,882	2,288,752
	<u>18,065,129</u>	<u>51,771,889</u>
Less: Loan repaid during the year	18,065,129	34,330,642
Closing balance	-	17,441,247
Details of short term loan is as under	Account No	
Short term loan with SIBL	SIBL/COR/INV/2020/1392	-
Short term loan with BASIC	0250-01-0000575	-
		<u>11,455,577</u>
		<u>5,985,670</u>
		17,441,247
The loan is secured against lien of fixed deposit value tk 1,08,78,111.00 (Basic Bank) & Tk. 221,00,000.00 (SIBL)		

Particulars	Amount in Taka	
	31.Dec 21	31.Dec 20
11.00 Lease Liability		
Opening balance	14,384,190	-
Add: Addition for the period	23,133,252	24,438,322
	<u>37,517,442</u>	<u>24,438,322</u>
Less : Adjustment for the period	19,598,065	10,054,132
Closing balance	<u>17,919,377</u>	<u>14,384,190</u>
Short Term Lease Liability	7,251,902	7,817,654
Long Term Lease Liability	10,667,475	6,566,536
	<u>17,919,377</u>	<u>14,384,190</u>
12.00 Premium deposit		
Marine cargo	131,697,952	50,484,267
	<u>131,697,952</u>	<u>50,484,267</u>
This represents amount received against cover notes for which risks have not been initiated and such amount will be adjusted upon initiation of risk and issuance of policy in due course.		
13.00 Sundry Creditors		
The balance is made-up as follows:		
Salary payable	45,540,702	25,208,847
Audit fees payable	475,750	214,950
Office rent payable	71,100	603,299
Others bill payable	64,000	-
Utility Bill Payable:	93,818	74,437
Stamp payable	70,553,538	26,306,286
Excess deposit	39,053	100,685
Provision for company con. to PF.	86,361	103,072
Provision for employee con. to PF.	293,477	275,528
Tax Payable :	2,481,708	3,557,366
VAT Payable:	851,455	10,647,111
Security Deposit	213,999	213,999
EMKLEY Enterprise Ltd	-	4,794,200
Performance Bonus payable	5,000,000	4,000,000
Loan from Director	39,183	-
TNS Electronics	58,000	-
BRB Securities Ltd	840,205	-
Contribution to WPPF	6,547,680	5,306,967
	<u>133,250,029</u>	<u>81,406,747</u>
13.01 Contribution to WPPF		
This is made up as follows:		
Opening Balance	5,306,967	4,711,236
Add: Contribution this year	1,240,712	595,732
	<u>6,547,680</u>	<u>5,306,967</u>
Profit before WPPF	26,054,961	12,510,363
Contribution to WPPF	<u>1,240,712</u>	<u>595,732</u>
The amount is computed @ 5% of net profit before Income Tax (but after charging such contribution) as per provision of Bangladesh labour Law,2006 (as amended in July 2013) has been provided in the year.		
13.02 Allocation of WPPF		
A.Workers' Participation Fund (80%)	5,238,144	4,245,574
B.Workers' Welfare Fund (10%)	654,768	530,697
C.Bangladesh Labour Welfare Foundation (10%)	654,768	530,697
	<u>6,547,680</u>	<u>5,306,967</u>

Particulars	Amount in Taka	
	31.Dec 21	31.Dec 20
14.00 Provision for income tax		
Current tax [Note-14.01]	61,418,609	55,340,774
Deffer tax [Note-14.03]	573,849	2,164,833
	61,992,458	57,505,607
14.01 Provision for current income tax		
Opening Balance	55,340,774	52,354,164
Add: Addition during the year [Note - 14.02]	6,077,835	2,986,610
	61,418,609	55,340,774
Less: Adjustment during the year	-	-
	61,418,609	55,340,774
14.02 Provision for current income tax during the year		
<u>Classes of income</u>	<u>Tax Rate</u>	
Business income	37.50%	15,901,649
Dividend income	20.00%	61,280
Share income	10.00%	1,024,609
		16,987,538
		6,077,835
		2,986,610
14.03 Provision for deferred income tax		
Opening Balance	2,164,833	813,825
Add: Addition during the year 14.04	(1,590,984)	1,351,008
	573,849	2,164,833
Less: Adjustment during the year	-	-
	573,849	2,164,833
14.04 Deferred Tax Liability		
a Deferred Tax liability is arrived at as follows:		
	Amount (Taka)	Amount (Taka)
	31.12.21	31.12.20
Book Value of Depreciable Fixed Assets	240,400,552	241,425,786
Less: Tax base Value	238,960,963	238,194,329
Taxable Temporary difference	1,439,589	3,231,457
Applicable Tax Rate	37.50%	
Deferred Tax Liabilities	539,846	
Unrealized gain/(loss) in investment in share	340,027	2,180,625
Less: Tax base Value	-	-
Deferred Tax Liabilities	340,027	2,180,625
Applicable Tax Rate	10%	
Deferred Tax Liabilities	34,003	40,009
Total Deferred Tax Liabilities	573,849	2,164,833
b Deferred Tax		
	Amount (Taka)	Amount (Taka)
	31.Dec 21	31.Dec 20
Closing Deferred Tax Liabilities	573,849	2,164,833
Opening Deferred Tax Liabilities	2,164,833	813,825
Deferred Tax	(1,590,984)	1,351,008
15.00 Property, plant and equipment		
A. Cost		
Opening balance	317,830,731	276,344,131
Add: Addition during the period	9,992,913	44,219,200
	327,823,644	320,563,331
Less: Disposal during the period	194,300	2,732,600
	327,629,344	317,830,731

Particulars	Amount in Taka	
	31.Dec 21	31.Dec 20
B. Accumulated depreciation		
Opening balance	73,266,458	68,034,201
Add: Charged during the period	14,239,334	7,325,821
	<u>87,505,792</u>	<u>75,360,022</u>
Less: Adjustment for disposal during the period	156,138	2,093,563
	<u>87,349,654</u>	<u>73,266,459</u>
C. Written down value (A-B)	<u>240,279,690</u>	<u>244,564,272</u>
16.00 Intangible Assets		
A. Cost		
Opening balance	910,000	910,000
Add: Addition during the period	-	-
	<u>910,000</u>	<u>910,000</u>
Less: Sales during the period	-	-
	<u>910,000</u>	<u>910,000</u>
B. Amortization		
Opening balance	758,921	721,151
Add: Charged during the period	30,216	37,770
	<u>789,137</u>	<u>758,921</u>
Less: Adjustment during the period	-	-
	<u>789,137</u>	<u>758,921</u>
C. Written down value (A-B)	<u>120,863</u>	<u>151,079</u>
As per IAS-38 Intangible assets are recorded at historical cost less accumulated amortization, they are amortized on reducing balancing method using the rate at 20%		
17.00 Investment in Treasury Bond		
Bangladesh Government Treasury Bond (15 Years)	9,000,000	9,000,000
Bangladesh Government Treasury Bond (10 Years)	16,000,000	16,000,000
	<u>25,000,000</u>	<u>25,000,000</u>
This amount represents investment in 15 years & 10 Years Treasury Bond at the simple interest rate of 12.10% and 7.79% p.a. which is considered as statutory deposit under section 23 and 24 of the Insurance Act, 2010 (The First Schedule item 2(B)).		
18.00 Right-of-use asset		
A.		
Opening balance	28,051,946	-
Add: Addition during the period	19,296,153	28,051,946
	<u>47,348,099</u>	<u>28,051,946</u>
Less: Adjustment during the period	16,827,178	-
	<u>30,520,921</u>	<u>28,051,946</u>
B. Accumulated depreciation		
Opening balance	11,430,683	-
Add: Charged during the period	12,276,029	11,430,683
	<u>23,706,712</u>	<u>11,430,683</u>
Less: Adjustment during the period	13,480,146	-
	<u>10,226,566</u>	<u>11,430,683</u>
C. Written down value (A-B)	<u>20,294,355</u>	<u>16,621,263</u>
A schedule of right-of-use assets is given in Annexure - A.		
The Right-of-use asset has been measured following the paragraph 24 of IFRS-16 (Leases)		
19.00 Stock of printing, stationery & stamps		
Stationery	595,896	457,295
Insurance stamp	2,862,424	2,261,847
	<u>3,458,320</u>	<u>2,719,142</u>

Particulars	Amount in Taka		
	31.Dec 21	31.Dec 20	
20.00 Amount due from other persons or bodies carrying on insurance business			
Receivable from Sadharan Bima Corporation (SBC)			
Opening Balance	111,275,061	99,494,593	
Add: addition for the year	11,698,210	11,780,468	
	<u>122,973,271</u>	<u>111,275,061</u>	
Less: adjustment for the year	-	-	
	<u>122,973,271</u>	<u>111,275,061</u>	
This amount represents the receivable from commission, claim and other receivable from Sadharan Bima Corporation as at December 31, 2021			
21.00 Advance, deposit & prepayments			
Advance income tax	21.01	121,237,217	97,769,134
Security deposits		3,101,844	2,314,768
Advance against salary		43,499,313	12,950,333
Others Advance		74,392	-
Advanced to head of branch		5,076,469	5,076,469
Advanced to branch		93,321	93,321
Agent balance		-	3,768,946
Security deposits with T& T		127,363	122,863
Green Delta Financial Services		558	558
Elegant Stock & Securities Ltd.		1,959	1,663
Moltitude architect		459,000	459,000
Prime Finance Capital Mgt Ltd		-	300,000
Advance-codesign Ltd		600,000	600,000
Dot Printing & Packaging		-	700,000
MANAS		800,000	800,000
EMKEY Enterprise Ltd		-	-
Brand Soup Ltd		2,562,000	-
Kazi & Khan Associates		-	100,000
CLAN		1,200,000	-
Hossain Farhad & Co.		500,000	-
RIA Enterprise		500,000	-
Advance-Confidence software		56,000	-
		<u>179,889,436</u>	<u>125,057,055</u>
21.01 Advance Tax:			
The balance is made up as follows:			
Opening Balance		97,769,134	93,283,715
Add: Addition during the year		23,468,083	4,485,419
		<u>121,237,217</u>	<u>97,769,134</u>
Less: Adjustment during the year		-	-
Closing Balance	21.02	<u>121,237,217</u>	<u>97,769,134</u>
21.02 Advance tax :			
Income tax		102,175,016	82,562,156
Tax on FDR Interest		12,946,291	10,518,930
Tax on STD interest		1,008,734	607,433
Tax on interest on treasury bond		560,491	428,636
Tax on car registration		4,507,771	3,628,321
Tax on Trade License		3,000	-
Tax on dividend		35,914	23,658
		<u>121,237,217</u>	<u>97,769,134</u>

Particulars	Amount in Taka	
	31.Dec 21	31.Dec 20

22.00 Interest receivable

The balance is made up as follows:

Opening Balance	5,964,680	6,124,216
Add: Addition during the year	20,606,617	5,964,680
	<u>26,571,297</u>	<u>12,088,896</u>
Less: Adjustment during the year	17,874,084	6,124,216
	<u>8,697,213</u>	<u>5,964,680</u>

23.00 Short term investment

Investment in FDR [Note-23.01]	373,350,000	253,350,000
Investment in share [Note-23.02]	14,117,705	5,521,484
	<u>387,467,705</u>	<u>258,871,484</u>

23.01 Investment in FDR

The balance is made up as follows:

Opening Balance	253,350,000	225,150,000
Add: Addition during the year	175,500,000	42,500,000
	<u>428,850,000</u>	<u>267,650,000</u>
Less: Encashment during the year	55,500,000	14,300,000
	<u>373,350,000</u>	<u>253,350,000</u>

This represents the amount invested in fixed deposits with banks which are to be matured over the period of three months, break-up of which is given below:

6 months term FDR	237,300,000	59,100,000
12 months term FDR	136,050,000	194,250,000
	<u>373,350,000</u>	<u>253,350,000</u>

A schedule of short term investment is given in Annexure -B.

23.02 Investment in shares

This represents company's investment in shares of the following public limited company:

Share in Public Limited Company	No.of Share	Cost as on 31.12.21	Fair Value as on 31.12.21	Un-realized gain/ (loss)	Fair Value as on 31.12.20
AsianIns	1158	112,333	133,170	20,837	-
BSCCL	23540	2,426,974	4,945,754	2,518,780	1,930,320
BSCCL	13724	2,900,269	2,883,412	-16,857	-
CENTRALPHL	3000	60,340	39,600	-20,740	-
GPHISPAT	15500	770,083	821,500	51,417	-
IFIC	10000	174,609	169,000	-5,609	-
LHBL	60,790	5,036,774	4,322,169	-714,605	-
SQURPHARMA	2,000	447,371	428,600	-18,771	-
STANDBANKL	35,000	365,906	374,500	8,594	-
ILFSL	-	-	-	-	(26,166)
NORTHRNINS	-	-	-	-	(8,480)
	164,712	12,294,659	14,117,705	1,823,046	1,895,674

Particulars	Amount in Taka	
	31.Dec 21	31.Dec 20

23.03 Investment in shares

This represents company's investment in shares of the following public limited company:

Share in Public Limited Company	No. of Share	Cost as on 31.12.2020	Fair Value as on 31.12.2020	Un-realized gain/ (loss)	Fair Value as on 31.12.2019
BSCCL	30,640	3,158,984	5,089,304	1,930,320	2,874,032
ILFSL	54,650	354,066	327,900	-26,166	395,850
NORTHRNINS	2,200	112,760	104,280	-8,480	
	87,490	3,625,810	5,521,484	1,895,674	3,269,882

Investment in listed securities have been presented in the fair value as per IFRS-09 through **Other Comprehensive Income** unrealized gain /(loss) has been charged in Reserved for unrealized gain

24.00 Cash and cash equivalents

Cash in hand	[Note No. : 24.01]	15,194,032	19,097,789
Cash at bank	[Note No. : 24.02]	219,594,127	125,239,434
		234,788,159	144,337,223

The management has furnished certificate confirming the position.

24.01 Cash in hand

Head office	31,761	269,941
Branch office	15,162,271	18,827,848
	15,194,032	19,097,789

24.02 Cash at bank

Fixed Deposit	[Annexure-B]	2,000,000	1,500,000
Short term deposit	[Annexure-C]	163,461,846	113,231,004
Current deposit	[Annexure-C]	54,132,281	10,508,430
		219,594,127	125,239,434

A schedule of Bank Balance is given in Annexure -C.

25.00 Expenses of management

(not applicable to any particular fund or account)

Board Meeting fee & expenses	328,583	225,000
Audit fees	1,154,750	268,200
Depreciation	14,269,550	7,363,590
Depreciation on right of use asset	10,783,040	11,430,683
Advertisement and publicity	603,993	381,300
Donation and subscription	455,987	940,000
Fine & Penalty	9,600,000	-
Consultancy	62,500	-
Corporate social responsibility	2,122,000	7,565,119
Legal and professional fees	6,442,900	1,214,900
Meeting and conference	1,949,477	218,220
Registration fees	785,043	800,994
Credit Rating Fee	140,000	140,000
Web page Development	36,205	80,000
	48,734,032	30,628,004

26.00 Finance Cost :

Interest on loan	2,571,279	7,376,089
Interest on Lease Liability	689,189	875,309
	3,260,468	8,251,398

Particulars	Amount in Taka	
	31.Dec 21	31.Dec 20

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate can not be readily determined, the lessee shall use the lessee's incremental borrowing rate. Here incremental borrowing rate has been considered.

27.00 Investment & others income

Interest /profit (not applicable to any particular fund or account)	33,656,259	24,677,204
Dividend income	61,280	-
Miscellaneous income	-	185,228
Profit / (Loss) on sale of share	1,024,609	(200,442)
Profit / (Loss) on sale of assets	(15,963)	(185,137)
	34,726,185	24,476,853

28.00 Earning Per share (EPS)

The earning per share of the company is as follows:

A. Number of shares:

Shares outstanding at the beginning of the year	7,935,000	6,900,000
Stock dividend issued during the year	-	1,035,000
Fresh Share issued during the year	16,065,000	-
	24,000,000	7,935,000

Weight:

Shares outstanding at the beginning of the year	100.00%	100.00%
Stock dividend issued during the year	0.00%	0.00%
Fresh Share issued during the year	85.51%	0.00%

Weighted average number of shares:

Shares outstanding at the beginning of the year	7,935,000	6,900,000
Stock dividend issued during the year	-	1,035,000
Fresh Share issued during the year	13,736,675	-
	21,671,675	7,935,000

B. Earnings attributable to shareholders

Earning attributable to ordinary share holders (profit after tax)	20,327,398	7,577,013
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C. Basic Earning per share [B/A]

	0.94	0.95
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Earning per share is calculated in accordance with IAS 33 "Earning Per Share" which has been shown on the face on Profit & Loss Appropriation Accounts.

29.00 Net Assets value per share (NAV)

Net asset value Per Share has been calculated on weighted average number of 240,00,000 shares outstanding as at December 31, 2021 after giving the effect of 15% stock dividend declared for the year 2020 and fresh share issued. Details calculations are as follows:

Net Assets	387,541,577	206,636,806
Ordinary Shares at 1st January	7,935,000	6,900,000
Stock dividend Issued	-	1,035,000
Fresh Share issued	13,736,675	-
Weighted average number of ordinary shares outstanding during the year	21,671,675	7,935,000
Weighted average number of ordinary shares	21,671,675	7,935,000
Net asset value Per Share	17.88	26.04

Due to reduction of market value of investment in securities, value of investment as well as net asset value (NAV) of MICTL as of December 31, 2021 has been decreased.

Particulars	Amount in Taka	
	31.Dec 21	31.Dec 20
30.00 Net operating cash flows per share (NOCPS)		
Net Operating Cash Flows Per Share (NOCFPS) has been calculated based on Weighted average number 21,671,675 shares outstanding during the period . Details calculation are as follows:		
Net cash generated from operating activities	132,950,445	151,705,836
Weighted average number of ordinary shares	21,671,675	7,935,000
Net Operating Cash Flows per Share	6.13	19.12

Net Operating Cash Flows Per Share increased due to increase of premium collection, claim recovery and others.

31.00 Reconciliation of net profit with cash flow from operating activities

Reconciliation of net profit to net operating cash flow	2021	2020
Net Profit before tax	24,814,249	11,914,631
Depreciation	25,052,590	7,363,591
(Increase)/decrease in provision for taxation	(5,670,060)	(402,931)
Increase/(decrease) in deferred tax	(1,590,985)	1,351,009
Increase/(decrease) the balance of fund	39,430,968	19,671,606
Increase/(decrease) the premium deposit	81,213,685	22,783,111
Increase/(decrease) of amount due to other person or body	59,370,374	(25,643,071)
Increase/(decrease) in estimated liabilities in respect of outstanding claims whether due or	(81,403,515)	79,362,885
Increase/(decrease) in sundry creditors	47,397,709	51,105,918
Increase/(decrease) in Lease Liability	3,535,187	11,947,528
(Increase)/decrease of stock of stamps	(600,577)	(1,096,019)
(Increase)/decrease of stock of printing	(138,601)	383,001
(Increase)/decrease in Advance, deposit & prepayment	(27,678,502)	(10,929,070)
(Increase)/decrease in advance income tax	(16,351,334)	(4,485,419)
(Increase)/decrease of amount due from other person or body	(11,698,210)	(11,780,468)
(Increase)/decrease in interest outstanding	(2,732,533)	159,536
Net cash flow from operating activities	132,950,445	151,705,838

32.00 Disclosure as per requirement of Schedule XI, Part II of the Companies Act, 1994:

A. Disclosure as pre requirement of Schedule XI, Part II Note 5 of Para 3: Employee position of the company as on 31st December 2021:

Salary (Monthly)	Total Employees
Below Tk. 3,000	-
Above Tk. 3,000	854
Total	854

B. Remuneration of Directors, Managers, Executives and Officers

Remuneration of Directos ,Managers , Executives and Officers have been described as under:

Empolyess	Amount in Taka	
	2021	2020
Directors	Nil	Nil
Executives	62,117,433	67,177,179
Managers	12,988,328	8,471,615
Officer	37,416,435	4,658,339
	112,522,196	80,307,133

Particulars	Amount in Taka	
	31.Dec 21	31.Dec 20

C. Disclosure as per requirement of Schedule XI, Part II, Para 4:

Name of Directors	Designation	Remuneration	Festival Bonus	Total Payment
Ms.Sabrina Rahman	Director	Nil	Nil	Nil
Mr.Musfiq Rahman	Director	Nil	Nil	Nil
Mr.Javed Kasier Ally	Director	Nil	Nil	Nil
Mr.Ishtiaque Ahmed Chowdhury	Director	Nil	Nil	Nil
Mr.Manwar-Uz-Zaman Chowdhury	Director	Nil	Nil	Nil
Mr.Hafizur Rahman Khan	Director	Nil	Nil	Nil
Mr.Taskeen Ahmed	Director	Nil	Nil	Nil
Mr.Omar-Bin-Harun Khan	Independent Director	Nil	Nil	Nil
Mr. Ashim Chowdhury	Independent Director	Nil	Nil	Nil
Mr.Ahmed Kamal Khan Chowdhury	Independent Director	Nil	Nil	Nil
Total				

Period of payment to Directors is from 01 January 2021 to 31 December 2021

The above Directors of the Company did not take any benefit from the company except attendance fees for Board meeting and others are as follows:

a. Expenses reimbursed to the managing agent	Nil
b. Commission or other remuneration payable separately to a managing agent or his associate	Nil
c. Commission received or receivable by the managing agent or his associate as selling or buying agent of other concerns in respect of contracts entered into such concerns with company	Nil
d. The money value of the contracts for the sale or purchase of goods and materials or supply of services, enter into by the company with the managing agent or his associate during the financial year	Nil
e. Any other perquisites or bene fits in cash or in kind statting	Nil
f. Other allowances and commission including guarantee commission	Nil

Pensions, etc.

1) Pensions	Nil
2) Gratuities	Nil
3) Payment from provided fund	Nil
4) Compensation	Nil
5) Consideration in connection with retirement from office	Nil

33.00 Premium less re-insurance

Class of Business	Gross Premium	Re-insurance accepted	Re-insurance ceded	Net premium 2021	Net premium 2020
Fire	210,086,203	-	103,700,550	106,385,653	131,394,974
Marine (Cargo)	397,606,405	-	45,416,721	352,189,684	111,467,653
Marine (Hull)	2,736,690	-	2,790,536	(53,846)	590,268
Motor	78,200,293	-	2,224,308	75,975,985	134,805,605
Miscellaneous	63,509,913	-	59,015,758	4,494,155	61,189,541
	752,139,504	-	213,147,873	538,991,631	439,448,041

34.00 Claims under policies less re-insurance

Class of Business	Paid	Estimated liability	Previous year's balance	Net claim 31.12.21	Net claim 31.12.20
Fire	117,190,058	52,062,220	132,729,110	36,523,168	46,640,901
Marine (Cargo)	19,028,608	5,250,373	5,346,125	18,932,856	4,626,763
Marine (Hull)	-	-	-	-	-
Motor	11,087,174	2,887,984	3,361,217	10,613,941	10,657,221
Miscellaneous	183,505	-	167,640	15,865	(9,142,861)
	147,489,345	60,200,577	141,604,092	66,085,830	52,782,024

Particulars	Amount in Taka	
	31.Dec 21	31.Dec 20

35.00 Expenses of management

These expenses have been charged to revenue account on product basis of gross premium earned or direct business as under:

Class of Business	Amount in Taka	
	31.Dec 21	31.Dec 20
Fire	114,836,241	116,114,305
Marine (Cargo)	217,337,570	73,890,525
Marine (Hull)	1,495,915	858,452
Motor	42,745,442	65,503,198
Miscellaneous	34,715,462	40,402,791
	411,130,630	296,769,272

As per SRO No. 280-Ain/2-18 dated 26th September 2018 the company has incurred excess of management expenses due to Covid-19 pandemic, Company didn't terminate any employees and paid full salaries and other facilities among the employees and incurred huge amount in CSR activities . Also adoption of IFRS-16 is a cause of excess management expense.

36.00 Transaction with Related Parties:

Meghna Insurance Company Ltd, in normal course of business, carried out a number of transactions with other entities that fall with in the defination of related party transaction as per IAS-24 and under the condition no.1.5 (vi) of the Corporate governance guideline of the Bangladesh Securities and Exchange Commission rules and regulations disclosures all transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties, Details transactions with related parties and balances with them as at December 2021 are as follows:

Name of the related party	Relationship	Name of transaction	Premium earned	Premium outstanding	Claim paid
Aswad Composite Mills Ltd	Director's wife	Insurance	10,009,002		888,526
Ayesha Clothing Co.Ltd	Director's wife	Insurance	1,803,364		
Arkay Knit Dyeing Mills Ltd	Director's wife	Insurance	9,629,563		508,983
Nafa Apparels Ltd	Director's wife	Insurance	66,814		
Marina Apparels Ltd	Director's wife	Insurance	4,117		
Hamza Logistics Ltd	Director's wife	Insurance	2,162,801		569,600
Safaa Sweaters Ltd	Director's wife	Insurance	2,190		
Hamza Trims Ltd	Director's wife	Insurance	325,953		252,067
Hamza Clothing Ltd	Director's wife	Insurance	990		1,210,938
Cortz Apparels Ltd	Director's wife	Insurance	193,785		
Magnam Traders	Director's wife	Insurance	1,608		
Ayesha Fashion Ltd	Director's wife	Insurance	34,585		
			24,234,772		3,430,114

Name of the related party	Relationship	Name of transaction	Premium earned	Premium outstanding	Claim paid
Navana Pharmaceuticals Ltd	Director	Insurance	2,012,621		238,545
			2,012,621		238,545

37.00 Board Meeting

During this year, the company had a Board of Directors consisting of 7 (Seven) members and held 4 (four) meetings throughout the year. Board of Directors of the company has formed other committees and sub-committees like Executive Committee, Claims Committee and Audit Committee. Regular meetings of these committees were also held during this year.

37.01 Disclosure as per requirement of Schedule XI, Part II of the Companies Act, 1994:

Attendance status of Board meeting of Directors.

During the year 2021 there were 4 (four) board meetings held. The attendance status of board meeting is as follows:

Name of Directors	Position	No. of meeting held	Attended
Ms. Sabrina Rahman	Director	4	2
Mr. Musfiq Rahman	Director	4	4
Mr. Javed Kasier Ally	Director	4	4
Mr. Ishtiaque Ahmed Chowdhury	Director	4	2
Mr. Manwar-Uz-Zaman Chowdhury	Director	4	4
Mr. Hafizur Rahman Khan	Director	4	2
Mr. Taskeen Ahmed	Director	4	2
Mr. Aiman Barik Choudhury	Director	4	2
Mr. Omar-Bin-Harun Khan	Independent Director	4	3
Mr. Ashim Chowdhury	Independent Director	4	2
Mr. Ahmed Kamal Khan Chowdhury	Independent Director	4	2

38.00 Capital Expenditures Commitment

There was no capital expenditure commitment as at 31st December, 2021.

39.00 Claim not acknowledged as debt

There was no claim against the company acknowledged as debt as on 31st December, 2021.

40.00 Un-availed credit facilities

There was no credit facility available to the company from any Non-Banking financial institution and Schedule Banks.

41.00 Contingent Liability

There was a demand of Tk. 35,59,70,787.00 by the income tax authority for payment of tax in excess of the amount of management expenses claimed by the company during the accounting years from 2008 to 2016. The company filed a writ to the High Court division of the honorable supreme court of Bangladesh. The company is very much hopeful to get Judgment in its favor as Appellate Tribunal Bench accepted excess management expenses Tk. 167,89,870 in assessment year 2008-2009. Except this there are no contingent assets or liabilities and unrecognized contractual commitments at the balance sheet date.

Accounting year	Assessment year	Tax Demanded	Current Status
2008	2009-10	Tk. 55,82,708.00	Writ to High Court
2009	2010-11	Tk. 74,10,938.00	Writ to High Court
2010	2011-12	Tk. 93,94,572.00	Writ to High Court
2011	2012-13	Tk. 87,84,979.00	Writ to High Court
2012	2013-14	Tk. 1,09,80,046.00	Writ to High Court
2013	2014-15	Tk. 2,35,22,314.00	Writ to High Court
2014	2015-16	Tk. 6,83,65,501.00	Writ to High Court
2015	2016-17	Tk. 7,58,48,066.00	Writ to High Court
2016	2017-18	Tk. 10,18,81,035.00	Appeal before Tribunal
2017	2018-19	Tk. 4,42,00,628.00	Appeal before Tribunal
2018	2019-20		Assessment under process
2019	2020-21		Assessment under process
2020	2021-22		Returned submitted
Total		Tk. 35,59,70,787.00	

42.00 Insurance Act Relevant Information

- a) During the year under review nothing was paid to the directors of the company other than board meeting and committee meeting attendance fee.
- b) During the year under review no compensation was allowed to the chief executive officer of the company or any member of the board for special service rendered.
- c) During the year nothing was earned as per premium against guarantees issued.

Meghna Insurance Company Limited
Classified Summary of Assets Form "AA"
For the year ended December 31, 2021

Class of assets	Amount in Taka		Remarks
	31.Dec 21	31.Dec 20	
Investments in treasury bond			
i) Bangladesh Treasury Bond.	25,000,000	25,000,000	At Cost
(10 years Investment Bond @ 12.10% Interest)	16,000,000	16,000,000	
(15 years Investment Bond @ 7.79% Interest)	9,000,000	9,000,000	
iii) Amount due from other persons or bodies carrying on	122,973,271	111,275,061	Book Value
Cash, cash equivalent & short term investment:	622,255,864	403,208,707	
i) Short term investment	387,467,705	258,871,484	Book Value
ii) Cash at Bank	219,594,127	125,239,434	Book Value
iii) Cash in hand	15,194,032	19,097,789	Book Value
Interest and dividend receivable	8,697,213	5,964,680	Book Value
Advance, deposit & prepayments	179,889,436	125,057,055	Book Value
Property, plant & equipments	240,279,690	244,564,272	Written down value
Intangible Assets	120,863	151,079	Written down value
Right-of-use asset	20,294,355	16,621,263	Written down value
Stock of printing, stationery & stamps	3,458,320	2,719,142	Book Value
	1,222,969,012	934,561,260	


Company Secretary

Chief Executive Officer


Director

Director

Chairman

Dated: 12 September 2022
Place: Dhaka, Bangladesh

Signed for & on behalf of
MABS & J Partners
Chartered Accountants


Jagadish Chandra Biswas FCA
Partner
Enrollment No: 199
DVC: 2209120199AS853635

Meghna Insurance Company Limited
Schedule of Fixed Assets
As at 31 December 2021

Annexure - A

Sl. No.	Particulars	Cost			Amount before charging depreciation	Rate of Dep. (%)	Depreciation			Written Down Value as on 31.12.2021	Written Down Value as on 31.12.2020	
		As at 01.01.2021	Addition during the period	Sale / Adjustment the year			As at 31.12.2021	Charged during the period	Sale / Adjustment the year			As at 31.12.2021
1.	Furniture and Fixture	15,958,710	590,565	56,800	16,492,475	10%	3,298,274	1,291,052	35,277	4,554,049	11,938,426	12,660,435
2.	Motor Vehicles	66,502,363	4,194,100	-	70,696,463	20%	48,098,686	4,454,392	-	52,553,078	18,143,385	18,403,677
3.	Office Decoration	21,024,888	1,606,243	-	22,631,131	20%	6,567,088	2,931,340	-	9,498,428	13,132,703	14,457,799
4.	Computer	4,480,808	585,910	41,700	5,025,018	30%	2,896,327	566,792	40,001	3,423,118	1,601,900	1,584,482
5.	Air Conditioner	9,162,238	581,880	78,800	9,665,318	20%	3,876,947	1,115,362	67,501	4,924,808	4,740,510	5,285,291
6.	Office Equipment	19,943,933	2,434,215	17,000	22,361,148	15%	8,390,742	2,021,171	13,359	10,398,554	11,962,594	11,553,191
7.	Crockeries	150,323	-	-	150,323	25%	138,394	2,982	-	141,376	8,947	11,930
8.	Land	162,045,034	-	-	162,045,034	0%	-	-	-	1,856,243	16,706,191	162,045,034
9.	Office Space	18,562,434	-	-	18,562,434	10%	-	1,856,243	-	1,856,243	16,706,191	18,562,434
	Total-2021	317,830,731	9,992,913	194,300	327,629,344		73,266,458	14,239,334	156,138	87,349,654	240,279,690	244,564,273
	Total-2020	276,344,131	44,219,200	2,732,600	317,830,731		68,034,201	7,325,821	2,093,563	73,266,459	244,564,272	

Schedule of Intangible Assets

As at 31 December 2021

Sl. No.	Particulars	Cost			Amount before charging depreciation	Rate of Dep. (%)	Amortization			Written Down Value as on 31.12.2021	Written Down Value as on 31.12.2020	
		As at 01.01.2021	Addition during the period	Sale / Adjustment the year			As at 31.12.2021	Charged during the period	Sale / Adjustment the year			As at 31.12.2021
1	Software	910,000	-	-	910,000	20%	758,921	30,216	-	789,137	120,863	151,079
	Total-2020	910,000	-	-	910,000		721,151	37,770	-	758,921	151,079	

Schedule of Right-of-use asset

As at 31 December 2021

Sl. No.	Particulars	Cost			Amount before charging depreciation	Rate of Dep. (%)	Depreciation			Written Down Value as on 31.12.2021	Written Down Value as on 31.12.2020
		As at 01.01.2021	Addition during the period	Adjustment the year			As at 31.12.2021	Charged during the period	Adjustment the year		
1.	Right-of-use asset	28,051,946	19,296,153	16,827,178	30,520,921	11,430,683	12,276,029	13,480,146	10,226,566	20,294,355	16,621,263
	Total-2020	-	28,051,946	-	28,051,946	-	11,430,683	-	11,430,683	16,621,263	-

**Meghna Insurance Company Limited
Schedule of Fixed Deposit Receipt
As at 31 December 2021**

Annexure-B

Amount in Taka

SL	Bank Name	Branch Name	FDR Number	2021	2020
01	1. AB Bank Ltd.	Kakrail Branch	3372115	1,000,000	1,000,000
02		Kakrail Branch	3454209	500,000	500,000
03		Khulshi Branch	3247234	500,000	500,000
04		Khulshi Branch	3374147	2,000,000	2,000,000
05		Mirpur Branch	3289353	1,000,000	1,000,000
06		Nazu Miah Hat Branch	3368859	1,000,000	1,000,000
07		Port Connecting Road Branch	3288659	500,000	500,000
08		Principal Branch	3147775	1,500,000	1,500,000
09		Principal Branch	3545246	200,000	200,000
10		Principal Branch	3703719	500,000	500,000
11		Imamgonj Branch	3613524	500,000	500,000
12		Imamgonj Branch	3613660	500,000	500,000
13		Banani Branch	3711082/753894	1,000,000	-
14		Nawabpur Road Branch	3580896	500,000	500,000
15	2. Agrani Bank Ltd.	Principal Branch	0272380/90693	2,000,000	2,000,000
16	3. Al Arafa Islami Bank Ltd	Jashore	301320099616/0933159	500,000	500,000
17		Bhelanagar Branch	1036228/0911323415	1,000,000	-
18		Feni Branch	0970591/0461320008365	500,000	-
19		Bhagyakul Branch,Sreenagar	0837519/1111320001808	500,000	500,000
20		Nawabpur Branch	0814471/121320874988*	1,000,000	1,000,000
21		Benapole Branch	131320005409	1,000,000	1,000,000
22		Kawranbazar Branch	0998082/1171320005168	500,000	500,000
23		Kadamtoli Branch, Chittagong	0701805/1161320002478	1,000,000	-
24		South Jatrabari Branch	771320002745	500,000	500,000
25		Banani Branch	0070905/2448	500,000	500,000
26		Bhairab Branch	177693/521320000392	500,000	500,000
27		Bhairab Branch	177761/52132000428	1,000,000	1,000,000
28		Corporet Branch	93706/015133217652	500,000	500,000
29		Gulshan Branch	302910/132000624	500,000	500,000
30		Jatrabari Branch(West)	253253/511330001391	300,000	300,000
31		Jatrabari Branch(West)	253763/511330001601	400,000	400,000
32		Jatrabari Branch(West)	457544/511320002216	500,000	500,000
33		Kalatia Branch	400282/811320000084	500,000	500,000
34		Maulabibazar Branch	144899/31330007190	200,000	200,000
35		Maulabibazar Branch	499165/0031330008018	500,000	500,000
36		Mirpur Branch	0135986/18188	100,000	100,000
37		Mirpur Branch	0174442/18998	200,000	200,000
38		Mohakhali Branch	15178/1261330000118	500,000	500,000
39		Motijheel Corporate Branch	391362/151320017923	1,000,000	1,000,000
40		North South Road Branch	336124/191320062786	500,000	500,000
41		North South Road Branch	62734/0191330063532	200,000	200,000
42		Panthapath Branch	505455/084133617	500,000	500,000
43		Pragati Sarani Branch	0243249/1330005057	500,000	500,000
44		Pragati Sarani Branch	242826/451330004855	250,000	250,000
45		Pragati Sarani Branch	243589/451330005248	500,000	500,000
46		Pragati Sarani Branch	243994/451320001366	1,000,000	1,000,000
47		Pragati Sarani Branch	762447/10075	500,000	500,000
48		South Jatrabari Branch	452703/771330001723	1,000,000	1,000,000
49		South Jatrabari Branch	232913/771320000160	500,000	500,000
50		South Jatrabari Branch	452364/771320000277	500,000	500,000
51		Station Road Branch,Chittagong	0717918/0881320003197	500,000	500,000
52	Station Road Branch,Chittagong	071707/23330002175	1,000,000	1,000,000	
53	Station Road Branch,Chittagong	225290/881320000341	1,000,000	1,000,000	
54	VIP Road Branch	674317/141310017563	500,000	500,000	
55	New Market Branch	0976562/1791320000825	500,000	-	
56	Nawabpur Branch	121320871794	-	500,000	
57	Nawabpur Branch	0121320874821	-	500,000	
58	Motijheel Branch	0021330000654	500,000	500,000	

SL	Bank Name	Branch Name	FDR Number	2021	2020	
59	4. BASIC Bank Ltd.	Bangshal Branch	22762/0618010007123	500,000	500,000	
60		Bangshal Branch	552/0618010005621	500,000	500,000	
61		Bangshal Branch	2628/0618010006020	500,000	500,000	
62		Bashundhara Branch	043815/4918010001070	1,000,000	1,000,000	
63		Bogra Branch	1218010000205	1,000,000	1,000,000	
64		Bogra Branch	040816/03002110	1,000,000	1,000,000	
65		Bogra Branch	1218010000479	500,000	500,000	
66		Bogra Branch	107628/1218010010888	2,000,000	2,000,000	
67		Dilkusha Branch	1518010001403	400,000	400,000	
68		Dilkusha Branch	15180100001501	300,000	300,000	
69		Jessore Branch	118018	500,000	500,000	
70		Jessore Branch	118187/1818010013876	500,000	500,000	
71		Jhikargacha Branch	4818010007176	500,000	500,000	
72		Jikorgaca Branch	99040/4818010009561	500,000	500,000	
73		Kawranbazar Branch	040069	500,000	500,000	
74		Kawranbazar Branch	040089/3118010000891	500,000	500,000	
75		Khatungong Branch	418010002531	1,000,000	1,000,000	
76		Madabdi Branch	3718010000830	500,000	500,000	
77		Madabdi Branch	3718010000999	500,000	500,000	
78		Main Branch	218010001461	200,000	200,000	
79		Main Branch	049293/03024014	500,000	500,000	
80		Main Branch	50337/0218010003231	500,000	500,000	
81		Rangpur Branch	054481/3218010008071	500,000	500,000	
82		Rangpur Branch	49146/3218010001204	500,000	500,000	
83		Rangpur Branch	9045/3218010002719	500,000	500,000	
84		Shantinagar Branch	918010000185	500,000	500,000	
85		Syedpur Branch	26410/2018010001127	500,000	500,000	
86		EPZ Branch,Chittagong	114475/2518/01/0006709	1,000,000	-	
87		Muktarpul Branch	7318/01/0000331/04/21	2,000,000	-	
88		Jessore Branch	120388/1818-01-0014782	1,000,000	-	
89		Bogra Branch	119921/1218-01-0012905	3,000,000	-	
90		Muktarpul Branch	7318010000011/1/19	500,000	500,000	
91		Narayangonj Branch	116858/40/19	500,000	500,000	
92		Elenga Branch	207019/6518-01-005692	1,000,000	-	
93		Narayangonj Branch/Tanbazar	116904/81/19/141801	500,000	500,000	
94		5. BCBL	AK Khan Moor Branch,Chittagong	213942/232/05333000232	500,000	500,000
95			Banglabazar Branch	0102319/10	200,000	200,000
96			Dhamrai Branch	226426/4195	500,000	-
97			Chaktai Branch, Chittagong	194034/1305/02233001305	500,000	-
98	Bangshal Branch		131527/603	500,000	500,000	
99	Chaktai Branch, Chittagong		165392/1064	500,000	500,000	
100	Chaktai Branch, Chittagong		165397/1069	500,000	500,000	
101	Dholaikhal Branch		165648/1524	500,000	500,000	
102	Dholaikhal Branch		A154108/1386	500,000	500,000	
103	Principal Branch		68572/4370	500,000	500,000	
104	AK Khan Moor Branch		5333000214	-	500,000	
105	Sonargaon Road Branch		184844/142	500,000	500,000	
106	Brac Bank Ltd		Gulshan Branch	1501300131870004	-	500,000
107		Bijoyagar Branch	1532300131870001	-	500,000	

SL	Bank Name	Branch Name	FDR Number	2021	2020
108	6. Bangladesh Krishi Bank.	Local Principal Office	284649	500,000	500,000
109		Khulna branch	328075	1,000,000	-
110		Khulna Corporate Branch	328071	500,000	-
111		Saver Branch	433371	500,000	500,000
112		Local Principal Office	590807/14916	500,000	500,000
113	7. Bank Asia Ltd.	Anderkilla Branch, Chittagong	210901/03055004498	1,000,000	1,000,000
114		North South Road Branch	0042388/887	500,000	500,000
115		North South Road Branch, Dhaka	0314410/3006	500,000	500,000
116		Satmosjid Road Branch	338320	500,000	500,000
117		Satmosjid Road Branch	338469/1070	500,000	500,000
118		Mogbazar Branch	0128623/23	500,000	500,000
119		Mymensing Branch	0337869/168	500,000	500,000
120		Nimtola Branch, Munshigonj	0294474/474	500,000	500,000
121		Principal Branch	0164158/18099	500,000	500,000
122		Ring Road Branch	0300808/08655000008	500,000	500,000
123		Konabari Branch	3755002759	1,000,000	-
124		Lalmatia Branch	6255002303	500,000	-
125		Konabari Branch	0407448/03755002745	500,000	-
126		Rupnagar Branch, Mirpur	400568/5063	500,000	500,000
127		Rupnagar Branch	15755004681	500,000	500,000
128		Lalmatia Branch	430050/2159	500,000	500,000
129		Bashundhara Branch	0375126/02355225307	500,000	500,000
130		Gazipur Branch	0269973/07955000673	1,500,000	1,500,000
131		Aganagar Branch	61855000140	500,000	500,000
132		Mymensing Branch	60655000300	500,000	-
133	Rupnagar Branch	0427795/15755005390	500,000	-	
134	Shirajdekhan SME Centre	0157172/472	200,000	200,000	
135	Shirajdekhan SME Centre	0207709/809	600,000	600,000	
136	Dilkusha Branch	303882/14121	-	500,000	
137	Kazipara Branch	328426/27	-	500,000	
138	Sonargaon Jonopath Road Branch	7555001540/0431040	500,000	-	
139	Tejgaon Link Road Branch	0188740/040	500,000	500,000	
140	8. City Bank Ltd.	Sonargaon Jonopath Road Branch	4751958462002	1,000,000	1,000,000
141		VIP Road Branch	4751958462001	500,000	500,000
142	9. DBH Finance Cor Ltd.	Gulshan Branch	69369/71000197205	18,000,000	-
143	10. Dutch Bangla Bank Ltd.	Local Office Branch	0175944/101-504-225	1,100,000	1,100,000
144		Jubilee Road. Branch chittagong.	14252812	1,000,000	-
145		Jessore Branch	1635280000019/0468991	1,000,000	-
146		Nawabpur Road Branch	292604/1045035372	500,000	500,000
147	11. Dhaka Bank Ltd.	Bangshal Branch	064942/08	500,000	500,000
148		Bangshal Branch	115065/08	500,000	500,000
149		Bangshal Branch	115207/08	500,000	500,000
150		Foreign Exchange Branch	2033135095	500,000	500,000
151		Board Bazar Branch	281935	500,000	500,000
152		Imamgonj Branch	003525/5312/03	500,000	500,000
153	12. Eastern Bank Ltd.	Khilgaon Branch	1295610091204	500,000	500,000
154		Barisal Branch	4025610063484	1,000,000	-
155		Motijheel Branch	016203/01024040000	500,000	500,000
156		Sonargaon Road Branch	001909/104/1	400,000	400,000

SL	Bank Name	Branch Name	FDR Number	2021	2020
157	13.EXIM Bank Ltd.	Nayarhat Branch	837925/08160100132863	500,000	500,000
158		CDA Avenue Branch	2660100403061	500,000	500,000
159		Gazipur Chowrasta Branch	1040167/00560100542995	1,000,000	-
160		Gazipur Branch	0781620/560100489544	500,000	500,000
161		Hemayet Pur Branch	0679443	500,000	500,000
162		Gajipur Branch	0740772	500,000	500,000
163		Gazipur Branch	560100387698	1,000,000	1,000,000
164		Gazipur Chowrasta Branch	00560100395956	500,000	500,000
165		Imamgonj Branch	00660100110379	200,000	200,000
166		Imamgonj Branch	00660100154591	500,000	500,000
167		Imamgonj Branch	00660100196279	500,000	500,000
168		Khulna Branch	739661	500,000	500,000
169		Tangail Branch	0693044/23927	500,000	500,000
170		Gazipur Chowrasta Branch	1040240/00560100545949	1,000,000	-
171		Mawna Chowrasta Branch	02060100294687	500,000	500,000
172		Motijheel Branch	043659/410033110	300,000	300,000
173		Motijheel Branch	0446428/24300060631	1,000,000	1,000,000
174		Motijheel Branch	493135/00160100525312	1,000,000	1,000,000
175		Narayangonj Branch	0671289/0116010031	500,000	500,000
176		Nawabpur Branch	015668/41003681	500,000	500,000
177	Nawabpur Branch	037248/24300008218	500,000	500,000	
178	Nayarhat Branch	08160100108963	500,000	500,000	
179	New Eskaton Branch	023225/4100224/2	500,000	500,000	
180	Ashulia Branch,saver	0843226/02460100285794	500,000	-	
181	Pansaboti Branch	0460276	300,000	300,000	
182	14.First Lease Finance &	Head Office	2266/0100320140073	500,000	500,000
183	Investment Ltd.	Head Office	2960/0010032014000311	500,000	500,000
184	15.First Security Islami Bank Ltd.	College Gate Branch,Tongi	12524400002706	500,000	-
185	16.IBBL.	Bangshal Branch	80507/28	500,000	500,000
186		Benapole Branch	1643851/2638	500,000	500,000
187		Benapole Branch	1980790/3131	500,000	500,000
188		Benapole Branch	861288/1430	500,000	500,000
189		Bogra Branch	0014535/16618	1,000,000	1,000,000
190		Bogra Branch	1114356/13647	500,000	500,000
191		Daulutpur Branch	1541934/806	500,000	500,000
192		Daulutpur Branch	1798995/9516	1,000,000	1,000,000
193		Dumuria Branch, Khulna	2359072/266	500,000	500,000
194		Elephant Road Branch	2268887/6242	500,000	500,000
195		Daulutpur Branch	2231824/12267	1,000,000	1,000,000
196		Daulutpur Branch	2232388/12770	1,000,000	1,000,000
197		Mohakhali Branch	2465228/10649	1,000,000	-
198		Borobazar Branch,Khulna	2500399/678	1,000,000	-
199		Dumuria Branch, Khulna	2213597/438	1,000,000	-
200		Ashulia Branch,saver	2473687/187	1,000,000	-
201		Agargaon Branch	2629922/7096	1,000,000	-
202		Valuka Branch,Mymensingh	2506417/875	1,000,000	-
203		Fultala Bazar Branch	2744514/4599	500,000	-
204		Daulutpur Branch	2017661/11541	500,000	500,000
205		Foreign Exchange Branch	232586/5327/6	500,000	500,000
206		Gendaria Branch	1187084/1486	1,000,000	1,000,000
207		Gendaria Branch	1187229/16	500,000	500,000
208		Gendaria Branch	1187230/16	500,000	500,000
209		Gendaria Branch	1399670/1722	500,000	500,000
210		Gendaria Branch	1693658/2208	1,000,000	1,000,000
211	IDB Bhaban Branch	219191	500,000	500,000	
212	Islampur Branch	1079968/5167	800,000	800,000	
213	Jatrabari Branch	830121/6495	500,000	500,000	
214	Jessore Branch	1036192/17123	1,000,000	1,000,000	
215	Jhikorgacha Branch	1559813/3873	500,000	500,000	
216	Mouchak Branch	318730/74302	500,000	500,000	

SL	Bank Name	Branch Name	FDR Number	2021	2020
217		Nawabpur Branch	75635/72832	1,000,000	1,000,000
218		Satkhira Branch	1860466/11931	500,000	500,000
219		Sherpur Branch	1347452/3867	500,000	500,000
220		Sherpur Branch	1347481/3896	500,000	500,000
221		Zinzira Branch	1353029/3985	500,000	500,000
222		Lalbagh Branch	1829549/314801	500,000	500,000
223		Mongla Branch,Khulna	1903008/4263	500,000	500,000
224		Nawabpur Branch	1631991/9533	1,000,000	1,000,000
225		Agrabad Branch	003000300073141	500,000	500,000
226		Jubilee Road Branch	300160006372-2	500,000	500,000
227	17.ICB Islami Bank.	Agrabad Branch	33846	500,000	500,000
228		Khatungonj Branch	24567	500,000	500,000
229		Mirpur Road Branch	0005120	500,000	500,000
230		Agrabad Branch	1094503/000443	2,000,000	2,000,000
231		Bagerhat Branch	1210044	500,000	500,000
232		Bangshal Branch	1024623/19974	500,000	500,000
233		Islampur Branch	1123345	500,000	500,000
234		Manikgonj Branch	1166813/691479	500,000	500,000
235	18.IFIC Bank Ltd.	Moulavibazar Branch	1136416/135	500,000	500,000
236		Nawabpur Branch	1005925/120	500,000	500,000
237		Nawabpur Branch	1152294/1143	500,000	500,000
238		Rupgang Branch	1107857	1,000,000	1,000,000
239		Rupgang Branch	1193428	1,000,000	1,000,000
240		Nawabpur Branch	1152402/1151	-	500,000
241		Federation Branch	072441/4236/96	1,000,000	1,000,000
242		Agrabad Branch	56125/330038020	500,000	500,000
243		Bahaddar Hat	45661/280330007619	500,000	500,000
244	19.Jamuna Bank Ltd.	Elephant Road Branch	245308/01110330000	500,000	500,000
245		Kadomtoli Branch, Chittagong	0302838/0330020159	1,000,000	1,000,000
246		Elephant Road Branch	245459/111-0330001	200,000	200,000
247		Lalmatia Branch	0136218/0330000183	500,000	500,000
248	20.Janata Bank Ltd.	Janata Bank Bhaban Corp	275494/003030805	2,000,000	2,000,000
249		Gazipur Branch	0295974/01846	500,000	500,000
250		Gazipur Branch	130741317682281	500,000	500,000
251		Gazipur Chowrasta Branch	130741234211465	1,000,000	-
252		Jessore Branch	0184832/114641233454317	500,000	-
253		Imamgonj Branch	116941321289847	500,000	500,000
254	21.Marcantile Bank Ltd.	Jessore Branch	0184419/1146413211	500,000	500,000
255		Kalaya Branch	119941321280673	500,000	500,000
256		Kawranbazar Branch	002794/41007782	500,000	500,000
257		Main Branch	010141300033433	500,000	500,000
258		Nayabazar Branch	1111-412-14380748	500,000	500,000
259		Uttara Branch	10451/111225500000	500,000	500,000
260		EPZ Asulia Branch	13497	500,000	500,000
261		Dhaka EPZ Branch	110425400000131	1,000,000	1,000,000
262		Dhaka EPZ Branch	110425400000130	1,000,000	1,000,000
263	22.Meghna Bank Ltd	Barisal Branch	30604/254-112	1,000,000	1,000,000
264		Gulshan Branch	110125400000623	1,000,000	-
265		Barisal Branch	510125400000122	500,000	-
266		Principial Branch	37793/110125400000597	500,000	-
267		Madabdi Branch	0014555/255029	500,000	500,000
268	23.Midas Financing Ltd.	Dhanmondi Branch	D02467	500,000	500,000
269		Dhorkora Branch,Comilla	280267/0330022907	500,000	500,000
270		Dolaikhal Branch	293730/330013193	1,000,000	1,000,000
271		Dolaikhal Branch	184745/033-11882	1,000,000	1,000,000
272		Kakrail Branch	196271/0330004838	500,000	500,000
273		Malibag Chowdhurypara Br	295937	500,000	500,000
274	24.Mutual Trust Bank Ltd.	Principal Branch	068177/74092/10	500,000	500,000
275		Geor Branch,Manikgonj	361555	1,000,000	-
276		Monohordi Branch	355941/05180330000257	500,000	500,000
277		Jamirdia Master Bari,Bhaluka.	0076-0330002438	500,000	500,000
278		Principal Branch	291202/124662/16	2,000,000	2,000,000
279		Uttara Model Town Branch	015603/6348	250,000	250,000

SL	Bank Name	Branch Name	FDR Number	2021	2020
280	25.NCC Bank Ltd.	Nawabpur Road Branch	8474	500,000	500,000
281		Sonagazi Branch, Feni	0086-0330012194	500,000	-
282		Madhupur Branch	0028171/00640330019586	500,000	500,000
283		Babu Bazar Branch	0311123/90/19	500,000	500,000
284		Barisal Branch	0019820	500,000	500,000
285		Barisal Branch	202976	500,000	500,000
286		Islampur Branch	0028289/63/05	500,000	500,000
287		Jubilee Road Branch	0017744/2925	500,000	500,000
288		Madam Bibirhar Branch	158004	1,000,000	1,000,000
289		Mitfort Branch	0185453/152/12	500,000	500,000
290		O R Nizam Road Branch	0118500/8423	500,000	500,000
291	26.NRB Commercial Bank Ltd.	Uttara Branch	31757	500,000	500,000
292		Dhanmondi Branch	11170600000423	500,000	-
293		Ekuria Branch,Keranigonj	12370600000144	1,000,000	-
294		Gorai Branch,Mirzapur,Tangail	69427/0113-706-181	1,000,000	-
295		Gazipur	110629/147706122	500,000	-
296		Nayabazar Branch	13970600000127	1,000,000	-
297		Mograpara Branch	0110-712-57	500,000	500,000
298		Jubilee Road Branch	0093183/0137-706-85	1,000,000	-
299		Hatirpool Branch	38320/0144712288	500,000	500,000
300	27.Lanka Bangla Finance Ltd	Kereniganj Branch	75408/2223600000113	30,000,000	-
301		Jessore Branch	823600000105	500,000	-
302	28.IDLC Finance Ltd.	Dilkusha Branch	10252204164101	500,000	-
303	29.Global Islami Bank Ltd.	Nawabpur Branch	0537520	500,000	500,000
304		Nawabpur Road Branch,Dhaka.	0032151/1240000026533	1,000,000	-
305		Alankar More Branch	0021263	1,000,000	-
306	30.NRB Bank Ltd.	Hotapara Branch,Gazipur	1053390077849	1,000,000	-
307		Hotapara Branch,Gazipur	1053390081890/0004462	500,000	-
308		O R Nizam Road Branch,Chattog	2023030069585	1,000,000	1,000,000
309	31.National Bank Ltd.	Bangshal Branch	046300/2668	500,000	500,000
310		Jubilee Road Branch Chittagong	0729639/1016004786732	1,000,000	-
311		Gulshan Corporate Branch	0650194/1200003651360	500,000	500,000
312		Gulshan Corporate Branch	0650208/1200003948976	500,000	500,000
313		Kawranbazar Branch	0134486/33/33559	500,000	500,000
314		Motijheel Branch	076844/88	1,000,000	1,000,000
315	32.One Bank Ltd	Elephant Road Branch	0274140000551	500,000	500,000
316		Muradpur Branch Chittagong.	0266441/0904130000169	1,000,000	-
317		Jatrabari Branch	064180	500,000	500,000
318		Motijheel Branch	034363/3160755007	500,000	500,000
319		Motijheel Branch	066313/3160755015	500,000	500,000
320		Pragati Sarani Branch	194239/025-4130000400	500,000	500,000
321		Nandipara Branch,khilgao,Dhaka	0254615/08041130000107	500,000	500,000
322		Principal Branch	213883	500,000	500,000
323	33.Premier Bank Ltd.	Ashulia Branch,saver	251098	500,000	500,000
324		Bhaluka Branch,Mymensing	15625200000003	500,000	500,000
325		Garib E Newaz Avenue Branch	166-27500000004	500,000	-
326		Garib E Newaz Avenue Branch	24400000105	500,000	500,000
327		Satarkul Branch,Badda	16524400000035	500,000	-
328		EPZ Branch,Chittagong	16724400000061	1,000,000	-
329		Narayangonj Branch	120. 244. 0002178	2,000,000	-
330		Konabari Branch Gazipur	0353391 /135-274-05	1,000,000	-
331		Feni Branch	0297681/244-53	500,000	500,000
332		Ashulia Branch,saver	251135	500,000	500,000
333		New Elephant Road Branc	0170580/114-244000	500,000	500,000
334		Bangshal Branch	269498	1,000,000	1,000,000
335		Dilkusha Branch	007403/41007979	200,000	200,000
336		Elephant Road Branch	0174616/114-246000	500,000	500,000
337		Pahartoli Branch	24400000079	500,000	500,000
338	Zinzira Branch	102436	500,000	500,000	

SL	Bank Name	Branch Name	FDR Number	2021	2020
339	34.Prime Bank Ltd.	Mouchak Branch	006293/41002926	500,000	500,000
340		Islami Banking Branch	41016901/02431/1690	1,000,000	1,000,000
341		Jhikorgacha SME Agricu Branch	2517416008190	500,000	-
342		Prabartak More Branch	0240931/2171415012141	500,000	500,000
343		Maulivibazar Branch	002141/1408	500,000	500,000
344		Motijheel Branch	000502/299/9	500,000	500,000
345		Motijheel Branch	0038246/41056229	1,000,000	1,000,000
346		Pragati Sharani Branch	0039778/41001740	500,000	500,000
347	35.Pubali Bank Ltd.	Bazar Road Branch	6343	500,000	500,000
348		Ashulia Branch,saver	1025816/7086	500,000	-
349		Ashulia Branch,saver	1025769/6611	1,000,000	1,000,000
350		Bazar Road Branch	663384	500,000	500,000
351		Gulshan Model Town Branc	480501/10548	500,000	500,000
352		Hospital Road Branch	767774/9100	500,000	500,000
353		Jalkahati Branch	584056	500,000	500,000
354		Principal Branch	398285	1,000,000	1,000,000
355	36.Rupali Bank Ltd.	Nayapalton branch	318499/27/45	500,000	500,000
356	37.SBAC	Bogra Branch	94234/19243002165	2,000,000	-
357		Keranigonj Branch	8243001490	500,000	-
358		Katakhali Branch	70072620000000510871478	1,000,000	-
359		Bogra Branch	94211/0019243002156	1,000,000	-
360		Dhanmondi Branch	0015243003097/0064960	500,000	500,000
361		Hemayatpur Branch	71966/3243001379	500,000	500,000
362		Hemayatpur Branch	71902/3243001324	500,000	500,000
363		Bogra Branch	19243001899/65087	2,000,000	2,000,000
364		Narayangonj Branch	0038244000448	500,000	500,000
365		Jubilee Road Branch	0010487/87/15	1,000,000	1,000,000
366		Bhola Branch	0071210	500,000	500,000
367		Bhola Branch	0071222	500,000	500,000
368		Bhatary branch Chittagong	5243002590	-	1,000,000
369		Principal Branch	01243000043625/053	500,000	500,000
370	38.SIBL	Babu Bazar Branch	5320064664	500,000	500,000
371		Babu Bazar Branch	006292	250,000	250,000
372		Bagerhat Branch	5330000403	500,000	500,000
373		Banani Branch	5330005254	300,000	300,000
374		Banani Branch	5330005265	200,000	200,000
375		Bangshal Branch	5320000177	1,000,000	1,000,000
376		Barisal Branch	5330000057	500,000	500,000
377		Barisal Branch	5330000079	500,000	500,000
378		Barisal Branch	5320000067	500,000	500,000
379		Barisal Branch	5320000113	500,000	500,000
380		Barisal Branch	5320000124	1,000,000	1,000,000
381		Barisal Branch	5330000957	500,000	500,000
382		Bhulta Branch	5320000035	500,000	500,000
383		Dania Rasulpur Branch	5320001647	1,000,000	1,000,000
384		Dania Rasulpur Branch	5330002166	500,000	500,000
385		Dania Rasulpur Branch	5320001682	500,000	500,000
386		Dania Rasulpur Branch	325320004516	500,000	500,000
387		Demra Branch	5330002284	500,000	500,000
388		Dumuria Branch, Khulna	5330000636	500,000	500,000
389		GEC Moor Branch,Chittagong	5320001626	500,000	500,000
390		Garib E Newaz Avenue Branch	10422854/532-1175	500,000	500,000
391		Horirampur Union Branch, Dhaka	5320000073	500,000	500,000
392		Garib E Newaz Avenue Branch	5330000581	500,000	500,000

SL	Bank Name	Branch Name	FDR Number	2021	2020
393	38.SIBL	Gausia, Elephant Road Bra	5330000685	500,000	500,000
394		Gopaldi Bazar Branch	10443109/532-707	500,000	500,000
395		Gulshan Branch	5320004396	500,000	500,000
396		Hasnabad Branch, Keranigonj	5320002173	500,000	500,000
397		Keranigonj Branch	5330001675	500,000	500,000
398		Khulna Branch	5330005020	200,000	200,000
399		Lohagora Branch, Chittagong	5320000524	500,000	500,000
400		Madabdi Branch	5320000167	500,000	500,000
401		Maulavibazar Branch	5330007123	500,000	500,000
402		Maulavibazar Branch	5330007382	200,000	200,000
403		Mirpur Branch	10638458/0265320014353	500,000	-
404		Mirpur Branch	5330008662	500,000	500,000
405		Mohakhali Branch	5330001663	500,000	500,000
406		Mohakhali Branch	5330002383	500,000	500,000
407		Mohakhali Branch	5330003079	500,000	500,000
408		Mohakhali Branch	5330002776	500,000	500,000
409		Nawabpur Branch	032562	500,000	500,000
410		Nawabpur Branch	5320002186	1,000,000	1,000,000
411		New Eskaton Branch	5330000351	1,000,000	1,000,000
412		Norsingdi Branch	5330000268	500,000	500,000
413		Pachdona Branch, Narsingdi	5320000031	1,000,000	1,000,000
414		Principal Branch	016226	250,000	250,000
415		Principal Branch	022400	500,000	500,000
416		Principal Branch	022401	500,000	500,000
417		Principal Branch	036116	500,000	500,000
418		Agargaon Branch	5330007521	200,000	200,000
419		Safa Bondor Branch, Pirojpur, Barisal	5330000028	500,000	500,000
420		Vatara Branch	5320000554	500,000	500,000
421		Mohakhali Branch	10439071/070532002066	500,000	500,000
422		Charfassion Branch	10525833/532-779	500,000	500,000
423		Vatara Branch	1115320000947	500,000	500,000
424		Charfassion Branch	10392684/532-735	1,000,000	1,000,000
425		Dumuria Branch, Khulna	10450315	500,000	500,000
426		Jessore Branch	10437803/532-1619	500,000	500,000
427		Dania Rasulpur Branch	10640222/325320008588	500,000	-
428	Mohakhali Branch	10439207/705322437	1,000,000	-	
429	Nawabpur Branch	10493854/225320005325	1,000,000	-	
430	Narsingdi Branch	10595608/532-548	500,000	-	
431	Vatara Branch	1115320001353	1,000,000	-	
432	Mohakhali Branch	10439816/705320002145	500,000	500,000	
433	Mohakhali Branch	10439809/0705334407	500,000	500,000	
434	Mohakhali Branch	0705320001627/1035	1,000,000	1,000,000	
435	Vatara Branch	10483920	500,000	500,000	
436	39.Shahjalal Islami Bank Ltd.	Chinishpur Branch	0351830/4056533000	500,000	500,000
437		Joydebpur Chowrasta Bran	180984	500,000	500,000
438		Kawran Bazar Branch	037221/533300000657	500,000	500,000
439		Khatungonj Branch	027850/1250/533343	750,000	750,000
440		Manikgonj Branch	0264045	500,000	500,000
441		khulna Branch	56781/276/11015330	200,000	200,000
442		Elephant Road Branch	0263913	500,000	500,000
443		Baluka Branch	328059	500,000	500,000
444		Chuknagar Branch	344154	500,000	500,000
445		Haluagat Branch	216754	500,000	500,000
446		Maowna Branch	0329233	500,000	500,000
447		Maowna Branch	328806	500,000	500,000
448		Nawabpur Branch	507624	500,000	500,000
449		Moulubi Bazar Branch	400253200003997	500,000	500,000
450		Gafargaon Branch, Mymensingh	407053200000019	1,000,000	1,000,000
451		Maowna Branch, Gazipur	403453200000052	500,000	500,000
452		Bangshal Branch	400953200002518	1,000,000	-
453	Maowna Branch	329137	500,000	500,000	
454	Narayangonj Branch	401153200003981	500,000	500,000	
455	40.Sonali Bank Ltd.	Local Office	D/1203793	2,000,000	2,000,000

SL	Bank Name	Branch Name	FDR Number	2021	2020
456	41.Southeast Bank Ltd.	Aganagar Branch	7069965/2450000156	1,000,000	1,000,000
457		Bogra Branch	7146118/90/09/24500306	500,000	500,000
458		Gulshan Branch	70540119/245000238	250,000	250,000
459		Joydebpur chowrasta Branc	7313914/24400000023	500,000	500,000
460		Joydebpur chowrasta Branc	7415536/24594	500,000	500,000
461		Jubilee Road Branch	000824500027732	500,000	500,000
462		Jubilee Road Branch	244000012087	1,000,000	1,000,000
463		Jubilee Road Branch	7518324/24400012096	500,000	500,000
464		Narayangonj Branch	7431954/244	500,000	500,000
465		Jubilee Road Branch	7441931/24400012088	500,000	500,000
466		Jubilee Road Branch	7090633/2450002203	500,000	500,000
467		Kawranbazar Branch	7036580/2450000238	400,000	400,000
468		Kawranbazar Branch	7036581/2450000239	100,000	100,000
469		Khulna Branch	7121893/434/09/24500016384	500,000	500,000
470		New Eskaton Branch	7045383/2450000905	250,000	250,000
471		Agargaon Branch	7366686/245000008509	1,000,000	1,000,000
472		Ghior Branch	7446039/24505	500,000	500,000
473		Pahartoli Branch	24500001385	500,000	500,000
474		Rokeya Sarani Branch	7255671/2440000007	500,000	500,000
475		42.Standard Bank Ltd.	Foreign Exchange Branch	189878	500,000
476	Gulshan Branch		007487/55004771/07	200,000	200,000
477	Pahartoli Branch		162415/03655001317	1,000,000	1,000,000
478	Khulna Branch		55016702	100,000	100,000
479	Jessore Branch		2155012998	1,000,000	-
480	Khatungonj Branch		291351/24269	500,000	-
481	Bagerhat Branch		255642/1238/06555001238	500,000	-
482	Nawabpur Road Branch		81968/4255000966	500,000	-
483	Nawabpur Road Branch		081941/04255000938	500,000	-
484	Jessore Branch		270060/02155012835	1,000,000	1,000,000
485	Uttara Branch		155501547070	-	500,000
486	Principal Branch	026986/55025958	500,000	500,000	
487	43.State Bank Of India	Chittagong Branch	014883/05220495930201	1,000,000	1,000,000
488	44.The Padma Bank Ltd.	Gulshan South Avenue Bra	0124400240937	500,000	500,000
489		Patuakhali Branch	0124300457518/0207754	1,000,000	-
490		Imamgonj Branch	0124400250652	500,000	500,000
491		Dumki Branch,Barisal	208871/0124300409525	500,000	-
492	Kalashakati Branch	20074/012430033426	500,000	500,000	
493	Mirpur Branch	0020571/01244-3846	500,000	500,000	
494	Mirpur Branch	0020615/0124400161	500,000	500,000	
495	45.Trust Bank Ltd.	Mohakhali Branch	311939/00740330007168	500,000	-
496		Kadamtoli Branch, Chittagong	0050-0330006283	500,000	-
497		Dilkusha Branch	7017-0331199820	1,000,000	-
498		Sena Kalyan Branch	064279/130/09	1,000,000	1,000,000
499	46.UCBL.	Chashara Branch	931403000000018	200,000	200,000
500		Foreign Exchange Branch	0457789/0721403023	500,000	500,000
501		Khan Jahan Ali Road Branc	0127912/44/06	300,000	300,000
502		Mohakhali Branch	0527195/0782404001	500,000	500,000
503		Jessore Branch	0372403000000054	500,000	500,000
504		Mohakhali Branch	545697	500,000	500,000
505		Mohammadpur Branch	0501404000000408	500,000	500,000
506		Narayangonj Branch	144560/115/07	200,000	200,000
507	Nayabazar Branch	091502/19/99	400,000	400,000	

SL	Bank Name	Branch Name	FDR Number	2021	2020
508		Pahartoli Branch	0550420/0029	500,000	500,000
509		Pahartoli Branch	10522156/097140401	500,000	500,000
510		Principal Branch	0294634/4130023943	200,000	200,000
511		Jubilee Road Branch	02314030000000140	1,000,000	-
512		Jamalkhan Branch, Chittagonj	17514030000000018	1,000,000	-
513		Ghatail Branch, Tangail	15714030000000011	1,000,000	-
514		Enayat Bazar Branch, Chittagong	1057449	1,000,000	-
515		Principal Branch	0407495/4120021404	500,000	500,000
516		Station Road Branch, Chittagong	205175/11/2011	500,000	500,000
517	47. Uttara Bank Ltd.	Banijya Branch	0258310/52/97	300,000	300,000
518		Rikabi Bazar Branch	0443624/872	500,000	500,000
519		Santinagar Branch	0571931/7815	500,000	500,000
520		Gulshan Branch	0253879/79	400,000	400,000
521		Ramna Branch	729825/262-1	500,000	-
522		Haluagat Branch	0570561/252-56	500,000	-
523		Haluagat Branch	263-5/0570584	1,000,000	-
524		Local Office Branch	0256306/21/96	1,000,000	1,000,000
525	48. Union Bank Ltd.	Nawabpur Branch	65737	500,000	-
526		DT Road Eidgah Branch, Chittagong	167085/322040003318	500,000	-
527	49. Community Bank Bangladesh Ltd.	Ranirbandar Branch, Dinajpur	0154TDC1210000/0011412	1,000,000	-
Total				373,350,000	253,350,000

Meghna Insurance Company Limited
Schedule of Fixed Deposit Receipt
As at 31 December 2021

SL	Bank Name	Branch Name	FDR Number	2021	2020
528	Bank Asia Ltd	Gazipur Branch	0269306/06/07955000006	500,000	500,000
529	Bank Asia Ltd	Bashundhara Branch	23355005418	500,000	500,000
530	NRB Commercial Bank Ltd	Jubilee Road Branch	13747300000361	500,000	500,000
531	Shahjalal Islami Bank Ltd	Valuka Branch, Mymensingh	403255100000043	500,000	-
Total				2,000,000	1,500,000

Meghna Insurance Company Limited
Schedule of Bank Balance
As at 31 December 2021
Annexure - C
List of Short Notice Deposit
Amount in Taka

SL	Bank Name	Branch Name	Account Number	2021	2020
01	BASIC Bank Ltd	Main Branch	# 216-01-0000443	1,451,644	1,524,336.00
02	BASIC Bank Ltd	Main Branch	# 0216-01-0001531	55,372,535	35,659,388.00
03	NCC Bank Ltd	NCC Bhaban Branch	# 0103-032-5000535	43,316,992	31,947,705.00
04	Social Islami Bank Ltd	Corporate office Branch	# 127-136-0000-258	60,529,706	44,095,544.00
05	IFIC Bank Ltd	Gulshan Branch	# 0180048947041	2,785,969	4,031.00
06	AB Bank Ltd	Kakrail Branch	# 4009-780993-430	-	-
07	Prime Bank	Foreign Exchange Br	#2126318011379	5,000	-
Total				163,461,846	113,231,004

List of Current Deposit
Amount in Taka

SL	Bank Name	Branch Name	Account Number	2021	2020
01	BASIC Bank Ltd	Main Branch	0210-01-0012310	1,524	168.00
02	BASIC Bank Ltd	Main Branch	0210-01-0012297	50,555,077	366,189.00
03	BASIC Bank Ltd	Bogura Br	1210-01-0005302	2,128	108.00
04	BASIC Bank Ltd	Feni Br	721-01-0000-260	3,283	4,298.00
05	BASIC Bank Ltd	Jashore Br	1810-01-0015030	850	1.00
06	BASIC Bank Ltd	Jubilee Rd	1310-01-0003385	-481	1,121.00
07	BASIC Bank Ltd	Kawran Bazar Br	3110-01-0007734	2,433	-
08	BASIC Bank Ltd	Main Branch	0210-01-0012304	1,855	3,328.00
09	BASIC Bank Ltd	Tan Bazar Br	1410-01-0003790	3,769	6,166.00
10	BASIC Bank Ltd	Main Branch	0210-01-0012281	1,480	2,838.00
11	NCC Bank Ltd	NCC Bhaban Branch	01030210004481	4,975	900.00
12	NCC Bank Ltd	Agrabad	0003-0210031336	473	111.00
13	NCC Bank Ltd	Banani Br	0050-0210009604	2,747	2,747.00
14	NCC Bank Ltd	Nawabpur Br	0047-0210039765	2,243	4,299.00
15	NCC Bank Ltd	Kadamtoli Br	00190210021492	5,233	1,422.00
16	NCC Bank Ltd	Dilkusha Br	0028-0210021339	1,211	7,552.00
17	NCC Bank Ltd	Elephant Rd	00430210014188	2,762	7,652.00
18	NCC Bank Ltd	faridpur br	0115-02-10001408	1,971	2,316.00
19	NCC Bank Ltd	Darus-Salam Br	01020210007881	6,542	6,886.00
20	NCC Bank Ltd	Bhaban Br	0103-0210004276	444	2,516.00
21	NCC Bank Ltd	Dilkusha Br	0028-0210021348	1,652	-
22	NCC Bank Ltd	Maghbazar Br	00110210031354	592	724.00
23	NCC Bank Ltd	Motijheel Main Br	00020210033657	2,278	1,502.00
24	NCC Bank Ltd	Mymensingh Br	00720210010990	1,979	2,765.00
25	NCC Bank Ltd	Bangshal Br	00220210022816	1,640	3,521.00
26	NCC Bank Ltd	Motijheel Br	0002-0210033675	5,505	1,000.00
27	NCC Bank Ltd	Foreign Exchange	0031-021-0024528	1,766	2,730.00

SL	Bank Name	Branch Name	Account Number	2021	2020
28	NCC Bank Ltd	Toynbee Br	0031-0210024537	-601	6,943.00
29	NCC Bank Ltd	Foreign Exchange	0031-021-0024500	4,876	1,364.00
30	Social Islami Bank Ltd	Bagerhat	0881330006135	2,419	1,606.00
31	Social Islami Bank Ltd	Barishal Br	0731330005521	4,133	6,075.00
32	Social Islami Bank Ltd	corporate Br	1271330003495	14,024	6,775.00
33	Social Islami Bank Ltd	dewanhat br	0801330005809	998	930.00
34	Social Islami Bank Ltd	Joydebpur Chowrasta Br	1231330002433	114	2,381.00
35	Social Islami Bank Ltd	Moulvi Bazar Br	0101330015059	-1,865	-2,632.00
36	Social Islami Bank Ltd	Foreign Exchange	0181330018232	1,401	1,743.00
37	Social Islami Bank Ltd	Khatungong Br	0141330020735	4,409	8,440.00
38	Social Islami Bank Ltd	khulna br	0051330019159	2,290	4,226.00
39	Social Islami Bank Ltd	Kakrail Br	1031330002431	54	3,600.00
40	Social Islami Bank Ltd	Mohakhali Br	0701330007081	1,835	2,080.00
41	Social Islami Bank Ltd	Bangshal Br	0711330010794	678	1,269.00
42	Social Islami Bank Ltd	Gausia Br	0981330005877	868	13,688.00
43	Social Islami Bank Ltd	Foreign Exchange	0181330018287	55	170.00
44	Social Islami Bank Ltd	Rangpur Br	0681330006739	1,505	70.00
45	Social Islami Bank Ltd	Savar Br	0301330014692	1,605	2,790.00
46	Social Islami Bank Ltd	Tongi Br	0741330007355	381	2,717.00
47	Agrani Bank Ltd	Manikgonj Br	0200009018675	4,918	216
48	Islami Bank BD Ltd	Matuail Br	20507770101040600	2,068	2,068
49	Islami Bank BD Ltd	Kurigram Br	1950100262214	367	1,960
50	Mutual Trust Bank	Principal Branch	# 00020210034147	146,418	214872
51	Premier Bank	Motijheel Branch	# 111-17656	3,192,694	9737648
52	Sonali Bank Ltd	NCTB Branch	# 1601402000657	130,706	54571
Total				54,132,281	10,508,430

Directors' Certificate

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

1. The value of investments as shown in the Balance Sheet has been taken at cost.
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, 2021 and in our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding their realizable or market values under the Several headings as enumerated in the annexed form.
3. All expenses of Management, wherever incurred and whether incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous insurance business have been duly debited to the related Revenue Accounts and Profit or Loss and other comprehensive Income.



Chief Financial
Officer



Chief Executive
Officer



Director



Chairman



Meghna Insurance Company Limited

Pritom Zaman Tower (4th floor), 37/2 Purana Palton, Dhaka-1000
Phone: +88-02-41050894-8, Hotline: +88-01788687399, Fax: +88-02-41050902
E-mail: info@micl.com.bd, Website: www.micl.com.bd

PROXY FORM

I/We
of.....
being a member of Bangladesh National Insurance Limited do hereby appoint Mr. / Mrs. / Miss.....
.....
of.....
as my our proxy, to vote For me / us and on my / our behalf at the 26th Annual General Meeting of Meghna Insurance Company Limited will be held on 22 December 2022 at 11:30 am Meeting will be held virtually by using Digital Platform (As per BSEC order no. SEC/SRMIC/94-231/935 dated 11 June 2020) through the link <https://meghnainsurance.agm.watch>

Signed this Day of

Signature of Proxy Signature of Shareholder

Signature of Proxy Signature of Shareholder

BO ID NO.

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- Notes :**
1. This Proxy Form, duly completed, signed and affixed with revenue stamp of TK. 20/- must be deposited at least 72 Hours before the meeting of the company's Head Office. Proxy will be invalid if not signed and Stamp as explained above.
 2. Signature of the Shareholder should match with the Specimen Signature Registered with the Company;
 3. As the AGM will be held through Digital Platform the signature of the shareholders will be taken automatically during login by following the above meeting link.



Head Office: Pritam Zaman Tower (4th Floor)
37/2, Purana Panltan, Dhaka-1000



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