21st ANNUAL REPORT- 2016



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

Registered Office

Biman Bhaban (2nd Floor), 100, Motijheel Commercial Area, Dhaka-1000
Phone : PABX : 9558297, 9558993, 9556204, Fax: 88-02-9578113
e-mail : info@meghnalife.com, Web site : www.meghnalife.com

AMAR STOCK

Our Vision

Our vision is to lead the Insurance Sector by delivering excellent services to all categories of policyholders through our trained folk of Insurance activists and use of smart latest digital technology to be delivered at the door steps of common people.

Our Mission

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

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Strategic Objectives

* *To procure Insurance premium in a transparent manner based on market mechanism within the legal and social framework.*
* *To provide efficient, innovative and quality products and services with excellent delivery system to the policyholders.*
* *To attract/retain efficient/capable employees and to enhance their career through training, motivation and remuneration.*
* *To contribute meaningfully towards the progress of the nation by providing corporate social responsibilities.*
* *To generate profit and fair returns to our shareholders ensuring sustainable growth.*

Core Values

* *Policyholder first (Customer Centricity)*
* *Ethics (Honesty/sincerity/devotion/Integrity/high moral).*
* *Transparency*
* *Responsibility*
* *Innovation*
* *Teamwork*

Our Commitment

* *Focus on policyholders satisfaction*
* *Committed to deliver best financial services to policyholders.*
* *Catering high degree of professionalism by use of latest digital technology.*
* *Creating and maintaining long lasting relationship based on mutual trust and interest with the policyholders and share holders.*
* *Sharing the values and belief of our policyholders.*

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Corporate Information

01.	Name of Company	:	Meghna Life Insurance Company Limited
02.	Year of Establishment	:	1996
03.	Date of Incorporation	:	5th May 1996
04.	Business Commencement Date	:	5th May 1996
05.	Authorised Capital	:	Tk. 60 Crore
06.	Paid up Capital	:	Tk. 319,256,320/-
07.	Nature of Business	:	Life Insurance Business
08.	Registered Office	:	Biman Bhaban (2nd floor) 100, Motijheel Commercial Area Dhaka-1000, Bangladesh.
09.	Auditors	:	**M/S A. Wahab & Co.** Chartered Accountants Hotel Purbani, Annex-2, (4th Floor) 1 Dilkusha C/A, Dhaka-1000.
10.	Legal Adviser	:	**Advocate M.A. Wadud** The Law Society, Birds Bangladesh Agency Bhaban, (Ground Floor), 103 Motijheel C/A, Dhaka-1000.
11.	Bankers	:	Sonali Bank Ltd., Janata Bank Ltd., Agrani Bank Ltd. Pubali Bank Ltd., Rupali Bank Ltd. Uttara Bank Ltd., Bangladesh Krishi Bank Rajshahi Krishi Unnayan Bank, Bank Al-Falah Ltd. NCC Bank Ltd., Jamuna Bank Ltd. Islami Bank BD Ltd., The Trust Bank Ltd. Dhaka Bank Ltd., Prime Bank Ltd. National Bank Ltd., Bank Asia Ltd., EXIM Bank Ltd. Brac Bank Ltd., Al-Arafah Islami Bank Ltd. Eastern Bank Ltd., I.F.I.C Bank Ltd., One Bank Ltd. Bangladesh Commerce Bank Ltd., AB Bank Ltd. ICB Islamic Bank Ltd., First Security Islami Bank Ltd. Mercantile Bank Ltd., Social Islami Bank Ltd. Premier Bank Ltd., Southeast Bank Ltd. Standard Bank Ltd., Dutch Bangla Bank Ltd. Shahjalal Islami Bank Ltd., United Commercial Bank Ltd. Habib Bank Ltd., Mutual Trust Bank Ltd. South Bangla Agriculture & Commerce Bank Ltd. NRB Commercial Bank Ltd., Midland Bank Ltd. The Farmers Bank Ltd., NRB Global Bank Ltd. BDBL, Union Bank Ltd., The City Bank Ltd. Meghna Bank Ltd., Modhumoti Bank Ltd. NRB Commercial Bank Ltd.

Our Journey

1996

5th May	Incorporation of the company
5th May	Commencement of business
5th June	Issuance of first insurance policy

1998

13th June	Launching of Loko Bima (Micro insurance)

2001

22nd Feb.	Launching of Islami Bima (Takaful)
19th Aug.	First declaration of bonus to policy holder

2003

2nd July	Launching of Islami Khudra Bima (Takaful)

2005

11th April	Agreement signed with CDBL
27th April	Consent received from BSEC for issuance of public share of Tk. 45 million
25th Aug.	Start up demat settlement
1st Sept.	Listing with Dhaka and Chittagong Stock Exchange Limited
4th Sept.	First trading at Dhaka and Chittagong stock exchange Limited

2008

10th April	Start up of Mobile SMS programme division for the policy holder
12th June	Launching of Swanirvor Bima

2009

6th Aug.	Purchase of eight(8) decimal land at Sagardi at Barisal town
14th Dec.	start up the construction work of 17 storied company's own building at 11B & 11D, Toyenbee Circular Road, Motijheel C/A, Dhaka-1000.

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2010

25th Feb.	Purchase of 24.23 decimal land at Comilla town.
25th March	Purchase of 9.25 decimal land with 03 (three) storied building at Patuakhali town.
29th June	Purchase of commercial space measuring 3641 sft. with 0.011 decimal land at Nasirabad, Chittagong.

2012

27th Aug.	purchase of 1.23 Decimal land with 2268 sft floor space at 11/B, Toyenbee circular road, Motijheel, Dhaka-1000.
19th Sep.	Purchase of 758 sft. Commercial space with 0.0023 acre land at Nasirabad C/A, Chittagong.
13th Aug.	Purchase of Membership Number-245 of Dhaka Stock Exchange Ltd.

2013

18th April	Formation of Subsidiary Company in the name and style: Meghna Life Securities and Investment Ltd.

2014

5th May	Starting construction on 2.5 Katha Land attached to 17th storied own Building Meghna-Karnaphuli Biman Bhaban at 11/D, Toyenbee Circular Road, Motijheel C/A, Dhaka-1000.

2015

15th March	Start up construction work on 8 decimal land at Sagardi, Barisal Town.

2017

15th March	Shifting of Loko Bima, Islami Bima (Takaful) Division to Newly Constructed Meghna-Karnaphuli Bima Bhaban at 11B & 11D, Toyenbee Circular Road, Motijheel C/A, Dhaka-1000.

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Transmittal Letter

All Respected Shareholders

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

Sub: **Annual Report of Meghna Life Insurance Company Ltd. for the year ended 31st December, 2016.**

Dear Sir,

We are pleased to enclose a copy of the above Annual Report together with the Audited Accounts & Financial Statements for the year ended 31st December, 2016 for your kind inforamation and record.

With Best Regards

(Aziz Ahmed)
Company Secretary

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Head Office : Biman Bhaban (2nd floor), 100, Motijheel C/A, Dhaka-1000.
Website : www. meghnalife.com

NOTICE OF THE 21st ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the 21st Annual General Meeting (AGM) of Meghna Life Insurance Company Limited will be held at newly constructed `Meghna-Karnaphuli Bima Bhaban' at 11/B & 11/D Toyenbee Circular Rd, Motijheel C/A, Dhaka-1000 on Thursday 28th Sept, 2017 at 10:30 a.m. to transact the following businesses:

AGENDA

1. To confirm the minutes of the 20th Annual General Meeting of the Company held on 29.09.2016
2. To receive, consider and adopt the Revenue Accounts of the Company for the year ended 31st December, 2016 and the Balance Sheet as at that date together with the reports of the Directors and the Auditors thereon.
3. To declare dividend for the year ended 31st December, 2016 as recommended by the Board of Directors.
4. To elect/re-elect Directors as per Articles of Association of the Company.
5. To approve appointment/re-appointment of Independent Directors.
6. To appoint/re-appoint Auditors for the year 2017 and to fix their remuneration.
7. Miscellaneous: To transact any other business with the permission of the chair.

By order of the Board of Directors

(Aziz Ahmed)
Company Secretary

Dated: the 12th July 2017,

Notes:

a) **The Record Date is 02.08.2017.**

b) Shareholders whose names will appear in the share Register/Depository Register on the Record Date will be eligible to attend the meeting and will qualify for dividend.

c) A member eligible to attend and vote at the 21st Annual General Meeting, may appoint a proxy to attend and vote on his/her behalf. Proxy form must be affixed with a revenue stamp of TK. 20/- and submitted to Registered Office of the Company not later than 72 hours before the time fixed for holding the Annual General Meeting.

d) The Registration Counter shall remain opened from 8.00 a.m to 10.30 a.m as on AGM date.

e) Hon'ble shareholders are requested to update the particulars of their BO ID with mailing address, contact number and 12 Digits Taxpayers Identification Number (e-TIN) through Depository participants (DP) before the Record Date. If any shareholder fails to update their e-TIN before the Record Date, Income Tax at source will be deducted from Dividend payable as per NBR Notification. Bank accounts of the individual shareholders shall also be updated as per statutory requirement.

f) সম্মানিত শেয়ারহোল্ডারদের সদয় অবগতির জন্য জানানো যাচ্ছে যে, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের সার্কুলার নং- এসইসি/সিএমআরআরসিডি/২০০৯-১৯৩/১৫৪ তারিখ ২৪ অক্টোবর, ২০১৩ অনুযায়ী কোম্পানীর আসন্ন বার্ষিক সাধারণ সভায় কোন প্রকার উপহার/খাবার/কুপন প্রদানের ব্যবস্থা থাকবে না।

মেঘনা লাইফ নির্ভরতার প্রতীক

একক বীমা
(স্বনির্ভরবীমা ইউনিটসহ)

- সঞ্চয়ী বীমা
- তিন কিস্তি বীমা
- দ্বি-বার্ষিক প্রদান বীমা
- শিশু সহায়ক বীমা
- পেনশন বীমা
- একক প্রিমিয়াম প্রদান বীমা
- শিক্ষা ব্যয় বীমা
- প্রিমিয়াম ফেরৎ বীমা
- হজ্জ বীমা
- দেনমোহর বীমা
- ডিপোজিট পেনশন বীমা

ইসলামী বীমা (তাকাফুল)
(ক্ষুদ্রবীমা ইউনিটসহ)

- সঞ্চয়ী বীমা
- তিন কিস্তি বীমা
- দ্বি-বার্ষিক প্রদান বীমা
- শিশু সহায়ক বীমা/শিশুকল্যাণ বীমা
- পেনশন বীমা
- একক প্রিমিয়াম প্রদান বীমা
- শিক্ষা ব্যয় বীমা
- প্রিমিয়াম ফেরৎ বীমা
- হজ্ব বীমা
- দেনমোহর বীমা
- ডিপোজিট পেনশন বীমা

লোকবীমা

- সঞ্চয়ী বীমা
- শিশু কল্যাণ বীমা
- ডিপোজিট পেনশন বীমা
- একক প্রিমিয়াম প্রদান বীমা
- এছাড়াও সকল একক বীমা

গ্রুপ বীমা

- গ্রুপ সাময়িক বীমা
- গ্রুপ মেয়াদী বীমা
- গ্রুপ প্রিমিয়াম ফেরত বীমা

প্রবাসী বীমা

- সঞ্চয়ী বীমা
- শিশু কল্যাণ বীমা
- একক প্রিমিয়াম প্রদান বীমা

SMARTSTOCK

Board of Directors

Chairman

Nizam Uddin Ahmed

Vice Chairman

Hasina Nizam

Directors

Nasir Uddin Ahmed

Riaz Uddin Ahmed

Jannatul Fardous

Karnaphuli Insurance Company Ltd.
(Nominated Director ANM Fazlul Karim Munshi)

Nizam-Hasina Welfare Foundation
(Nominated Director Md. Salimullah)

Sharmin Nasir

Dilruba Sharmin

Professor Md. Mazharul Islam

Umme Khadija Meghna

Independent Directors

Professor Md. Ansar Ali

Khaleda Khanam

M. A. Majid FCA

Yousuf Ali Howlader

Chief Executive Officer

N.C. Rudra

Company Secretary

Aziz Ahmed

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Corporate Management & Committees

Chief Executive Officer
N.C. Rudra

Addl. Managing Director
D.S. Taiful Islam

Deputy Managing Director & CFO
Mohammad Tarek, FCA

Deputy Managing Directors
Md. Abul Bashar
Md. Rakibul Hasan

Senior Executive Director
Md. Abdur Razzaque

Executive Directors
Md. Faruq Ahmed Siddique
Saifuddin Ahmed

Joint Executive Director & Company Secretary
Aziz Ahmed

Joint Executive Director
Mian Mohd. Mashiur Rahman
Md. Nizam Uddin (Anis)

Senior General Manager
Md. Shamsul Hoque

General Manager
S.M. Shahadat Hossain

Director-Marketing & Development
Lt. Col. M. Shamsuddin Ahmed (Retd.)

Director- Admin & HR
Professor Md. Mohiuddin

Consultant
Das Deba Prashad

Audit Committee

Professor Md. Ansar Ali (Independent Director)	**Chairman**
Nasir Uddin Ahmed (Director)	**Member**
Riaz Uddin Ahmed (Director)	"
Md. Yousuf Ali Howlader (Independent Director)	"

Management Committee

N. C. Rudra	**President**
D.S. Taiful Islam	**Member**
Lt. Col. M. Shamsuddin Ahmed (Retd.)	"
Prof. Md. Mohiuddin	"
Das Deba Prashad	"
Mohammad Tarek, FCA	"
Md. Abul Bashar	"
Md. Abdur Razzaque	"
Md. Faruq Ahmed Siddique	"
Saifuddin Ahmed	"
Mian Mohd. Mashiur Rahman	"
Md. Nizam Uddin (Anis)	"
Md. Shamsul Hoque	"
S.M. Shahadat Hossain	"
Syed Enamul Hoque	"
Md. Abu Sahed	"
Md. Mohiuddin Chowdhury	"
Aziz Ahmed	**Member Secretary**

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Shariah Council

Professor Moulana Muhammad Salah Uddin Khatib, National Mosque Baitul Mukarram, Dhaka	**Chairman**
Justice Mohammad Abdur Rouf Former Chief Election Commissioner	**Member**
Moulana & Poet Ruhul Amin Khan Joint Secretary, Jamiatul Modarresin & Executive Editor, The Daily Inquilab, Dhaka.	"
Moulana Mohammad Nurul Huda Fayazi, Pir Saheb-Karimpur Chairman, Quran Education Board, Dhaka.	"
Moulana Mohammed Saleh Former Principal, Madrasha-e-Alia, Khulna	"
Dr. Moulana M.A Faruque Chairman, Islamic Studies Department, South East University	"
Moulana Mohammed Ali Hossain Former Principal, Islamia Alia Madrasha, Chalkbazar, Comilla	"
Mufti Muhammad Amimul Ehsan	**Muraqib**

Company Representative

Nizam Uddin Ahmed Chairman	**Member**
Professor Mohammad Mohiuddin Director (Admin & HR.)	"
Md. Nizam Uddin (Anis) Joint Executive Director (IBT)	**Member Secretary**

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Equity Performance

Number of outstanding share	-	31,925,632
Book value per share	-	Tk. 10 each
Market value per share as on 31-12-2016	-	Tk. 55.70
Earnings per Share	-	Tk. 2.72
Dividend per share	-	Tk. 2.50
Price earning ratio	-	20.47 Times
Net Assets Value per Share	-	Tk. 40.51
Dividend pay out ratio	-	91.91

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Operational Highlights-2016

Permanent Staff members	-	1066	Nos.
Casual & Temporary staff members	-	535	Nos.
Branches	-	244	Nos.
Gross Premium	-	Tk. 424.26	Crore
Net Premium	-	Tk. 423.31	Crore
Investment Income	-	Tk. 92.17	Crore
Other income	-	Tk. 2.75	Crore
Total Revenue	-	Tk. 518.24	Crore
Total Assets	-	Tk.1592.16	Crore
Net Assets	-	Tk. 91.24	Crore
Life Insurance Fund	-	Tk. 1468.99	Crore
Gross Surplus for the year	-	Tk. 97.43	Crore
Tax & Vat paid to the national exchequer Respectively:			
a) Tax	-	Tk. 9.55	Crore
b) Vat	-	Tk. 1.73	Crore
Number of Life Policies (Issued during 2016)	-	114,605	Nos.
Number of claims paid during the year :			
Death	-	1,399	Nos.
Maturity	-	77,877	Nos.

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Annexure I
Key Financial Indicators

(Amount in million BDT unless otherwise stated)

SR No.	Particulars	Year				
		2012	2013	2014	2015	2016
01	First Year Premium Income	1,044.57	1,283.95	1,398.62	1,187.98	1,061.18
02	Renewal Premium Income	2,949.65	2,955.84	3,007.34	3,137.07	3,151.89
03	Group & Health Insurance Premium	9.87	13.28	25.54	26.41	29.56
04	Gross Premium	4,004.09	4,253.07	4,431.50	4,351.46	4,242.63
05	Re-insurance Premium	5.31	9.06	8.74	7.65	9.50
06	Net Premium (4-5)	3,998.78	4,244.01	4,422.76	4,343.81	4,233.13
07	Retention Ratio (6/4)(%)	99.87%	99.79%	99.80%	99.82%	99.78%
08	First Year Premium Income growth (%)	(17.05%)	22.92%	8.93%	(15.06%)	(10.67%)
09	Renewal Premium Income growth (%)	11.10%	0.21%	1.74%	4.31%	0.47%
10	Gross Premium Income growth (%)	1.94%	6.22%	4.20%	(1.81%)	(2.50%)
11	First Year Commissions paid for acquisition of life insurance business	653.66	761.99	702.61	619.44	572.40
12	Second Year Commissions paid for acquisition of life insurance business	40.00	59.25	38.10	34.88	34.20
13	Third and Later Year Commissions paid for acquisition of life insurance business	36.50	19.80	56.90	59.23	36.00
14	Total Commissions paid for acquisition of life insurance business (11+12+13)	730.16	841.04	797.61	713.55	642.60
15	First Year Commissions/First year Premium (%)	62.58%	59.35%	50.24%	52.14%	53.94%
16	Second Year Commissions/Second year Renewal Premium (%)	9.30%	10.56%	14.70%	13.18%	9.45%
17	Third Year and Later Years Commissions/ Third and Later years Premium (%)	1.44%	0.81%	2.07%	1.99%	1.99%
18	Management Expenses	1,618.57	1,741.23	1,767.37	1,583.88	1,440.52
19	Allowable Management Expenses	1,381.95	1,566.27	1,697.81	1,504.15	1,388.06
20	Excess Management Expenses (18-19)	236.62	172.54	69.56	79.73	52.46
21	Excess Management Expenses Ratio (%)	17.12%	11.17%	4.10%	5.30%	3.78%
22	Overall Management Expenses Ratio (%)	40.42%	40.94%	39.88%	36.39%	33.95%
23	Renewal Expenses Ratio (%)	23.02%	20.84%	17.31%	17.54%	16.66%
24	Claims paid	1,253.84	1,606.48	2,123.12	3,056.94	2,605.70
25	Claims/Gross Premium (%)	31.31%	37.78%	47.91%	70.25%	61.42%
26	Total Commission Expenses/Gross Premium (%)	18.24%	19.77%	18.00%	16.40%	15.15%
27	Investment Income	768.17	967.31	977.85	942.14	921.74
28	Investment Income/Gross Premium (%)	19.18%	22.74%	22.07%	21.65%	21.73%
29	Yield on Life Fund (%)	8.21%	8.96%	7.96%	7.18%	6.69%
30	Conservation Ratio (%)	75.10%	73.82%	70.71%	70.79%	72.43%
31	Second Policy Year Lapse Ratio (%) by number of policies	53.61	55.90	64.93	74.56	82.02
32	Third Policy Year Lapse Ratio (%) by number of policies	60.46	66.06	68.53	81.14	84.68
33	Fourth Policy Year Lapse Ratio (%) by number of policies	61.93	68.32	73.77	81.89	86.55
34	Fifth Policy Year Lapse Ratio (%) by number of policies	70.31	69.19	75.11	85.37	85.54
35	Sixth Policy Year Lapse Ratio (%) by number of policies	71.66	75.68	75.72	87.38	89.24

SR No.	Particulars	Year				
		2012	2013	2014	2015	2016
36	Second Policy Year Lapse Ratio (%) by premium amount	48.40	57.15	69.00	68.65	77.12
37	Third Policy Year Lapse Ratio (%) by premium amount	52.30	59.02	68.27	79.76	83.39
38	Fourth Policy Year Lapse Ratio (%) by premium amount	51.69	57.31	64.71	77.12	87.24
39	Fifth Policy Year Lapse Ratio (%) by premium amount	56.92	59.09	63.05	72.68	81.81
40	Sixth Policy Year Lapse Ratio (%) by premium amount	60.62	63.48	65.90	74.78	80.78
41	Market Price per Share (in BDT) at year end	112.80	116.30	90.60	57.00	55.70
42	Dividend yield (%)	2.66%	2.58%	3.64%	4.39%	
43	Outstanding Premium as at 31st December	733.63	823.28	911.65	1,177.69	1,490.53
44	Total Investment as 31st December	8,928.20	10,109.03	10,950.20	11,379.93	11,728.09
45	Life Fund as at 31st December	10,471.41	12,084.59	13,406.68	13,773.04	14,689.90
46	Total Assets as at 31st December	11,633.34	13,488.34	14,703.03	15,179.42	15,921.59
47	Paid Up Capital as at 31st December	230.34	230.34	253.38	304.05	319.26
48	Paid Up Capital/Total Asset (%)	1.98%	1.71%	1.72%	2.00%	2.00%
49	Net cash flow from operating activities	1,407.32	1,556.88	644.21	(220.07)	291.08
50	Net cash flow from investing activities	(1,069.33)	(718.11)	(552.17)	(164.75)	(293.94)
51	Net cash flow from financing activities	1.97	1.35	25.48	49.60	18.74
52	Net change in cash and cash equivalent	339.96	840.12	117.52	(335.22)	15.88

(Amount in million BDT unless otherwise stated)

Year	2012	2013	2014	2015	2016	Description
	1,044.57	1,283.95	1,398.62	1,187.98	1,061.18	First Year Premium Income
2012	421.32	460.82	428.44	421.44	153.58	Renewal premium out of the policies issued in 2012
2013	N.A	289.96	316.18	291.28	148.05	Renewal premium out of the policies issued in 2013
2014	N.A	N.A	282.61	303.47	216.04	Renewal premium out of the policies issued in 2014
2015	N.A	N.A	N.A	372.51	255.80	Renewal premium out of the policies issued in 2015

N.A= Not Applicable

54. Number of First Year and Renewal Policies

Year	2012	2013	2014	2015	2016	Description
	132,190	145,682	162,242	161,910	114,605	Number of New Policies issued
2012	99,188	100,448	82,293	70,156	19,525	Number of policies renewed out of the policies issued in 2012
2013	N.A	48,407	47,775	40,742	19,484	Number of policies renewed out of the policies issued in 2013
2014	N.A	N.A	42,572	42,176	25,553	Number of policies renewed out of the policies issued in 2014
2015	N.A	N.A	N.A	45,763	27,631	Number of policies renewed out of the policies issued in 2015

N.A= Not Applicable

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

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

Business Highlights

Comparative Statement of New Business & Business In-Force

Ekok Bima	**2012**	**2013**	**2014**	**2015**	**2016**
New Business					
Number of Policies	48,410	48,041	47,670	45,148	42,623
Sum Assured (In CroreTaka)	640.70	724.12	735.37	556.19	576.68
1st Year Premium (In CroreTaka)	52.08	58.92	60.77	50.49	52.37
Business In-Force					
Number of Policies	292,052	309,366	323,305	331,705	336,881
Sum Assured (In CroreTaka)	1,813.54	1,967.05	2,059.43	3,029.22	2,244.35
Loko Bima					
New Business					
Number of Policies	46,590	58,079	63,799	67,460	44,506
Sum Assured (In Crore Taka)	218.70	304.96	394.96	415.66	308.92
1st Year Premium (In Crore Taka)	22.60	21.57	27.51	32.70	24.17
Business In-Force					
Number of Policies	575,943	585,174	562,118	520,130	448,882
Sum Assured (In CroreTaka)	877.77	986.48	1,017.33	1,774.42	975.01
Islami Bima					
New Business					
Number of Policies	15,291	14,664	19,816	16,754	13,014
Sum Assured (In CroreTaka)	168.85	198.09	279.2	196.12	170.96
1st Year Premium (In CroreTaka)	14.07	16.82	24.16	17.79	16.31
Business In-Force					
Number of Policies	98,824	106,377	118,174	119,639	125,090
Sum Assured (In CroreTaka)	555.12	599.84	728.21	1,047.16	774.48
Islami Khudra Bima					
New Business					
Number of Policies	13,944	14,648	21,154	11,450	8,777
Sum Assured (In Crore Taka)	63.93	96.70	203.64	95.41	73.62
1st Year Premium (In CroreTaka)	6.85	6.90	15.18	9.29	6.31
Business In-Force					
Number of Policies	113,191	121,669	123,947	112,674	89,195
Sum Assured (In Crore Taka)	178.15	228.46	300.45	408.29	144.35
Group					
New Business					
Number of Policies	2	10	9	8	6
Sum Assured (In CroreTaka)	3.92	30.71	68.82	117.72	67.21
Annual Premium (In CroreTaka)	0.21	0.12	0.29	0.42	0.26
No. of Lives Insured	402	1091	4,461	8,625	1,503
Business In-Force					
Number of Policies	29	29	33	48	54
Sum Assured (In CroreTaka)	151.72	190.81	369.19	545.78	549.67
No. of Lives Insured	16,975	17,081	18,539	18,464	19,395
Swanirvor Bima					
New Business					
Number of Policies	7,955	10,250	9,803	9,947	5,685
Sum Assured (In Crore Taka)	113.75	361.77	159.92	101.40	81.85
1st Year Premium (In Crore Taka)	8.86	24.19	12.25	8.53	6.95
Business In Force					
Number of Policies	18,398	24,301	26,773	30,236	23,003
Sum Assured (In Crore Taka)	178.46	441.78	253.46	286.04	128.00

Financial Highlights

Business Performance

Taka In Crore

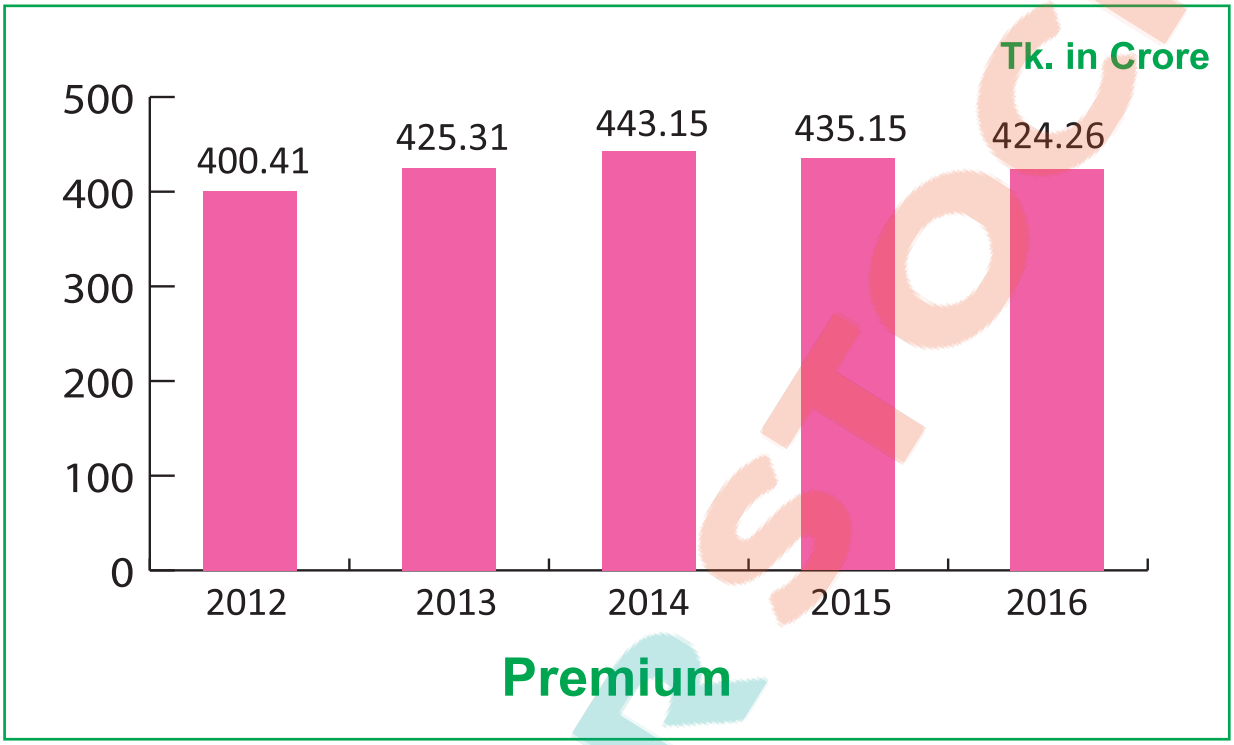
Particulars	2012	2013	2014	2015	2016
1st Year Premium	104.46	128.40	139.86	118.80	106.12
Renewal Premium	294.97	295.58	300.74	313.71	315.19
Group Premium	0.99	1.33	2.55	2.64	2.95
Gross Premium	400.41	425.31	443.15	435.15	424.26
Investment Income	76.82	96.73	97.57	94.13	89.63
Claims	125.38	160.65	212.31	305.69	260.57
Management Expenses	161.86	174.12	176.74	158.38	144.05
a) Commission	73.02	84.10	79.76	71.35	64.26
b) Admn. Expenses	88.84	90.01	96.98	87.03	79.79
Claims to Premium %	31.31%	37.77%	47.91%	70.24%	61.41
Management Expenses to Premium %	40.42%	40.93%	39.88%	36.39%	33.95%
Assets	1,163.33	1348.83	1,470.30	1517.94	1,592.16
Life Fund	1,047.14	1208.46	1,340.67	1377.30	1,468.99

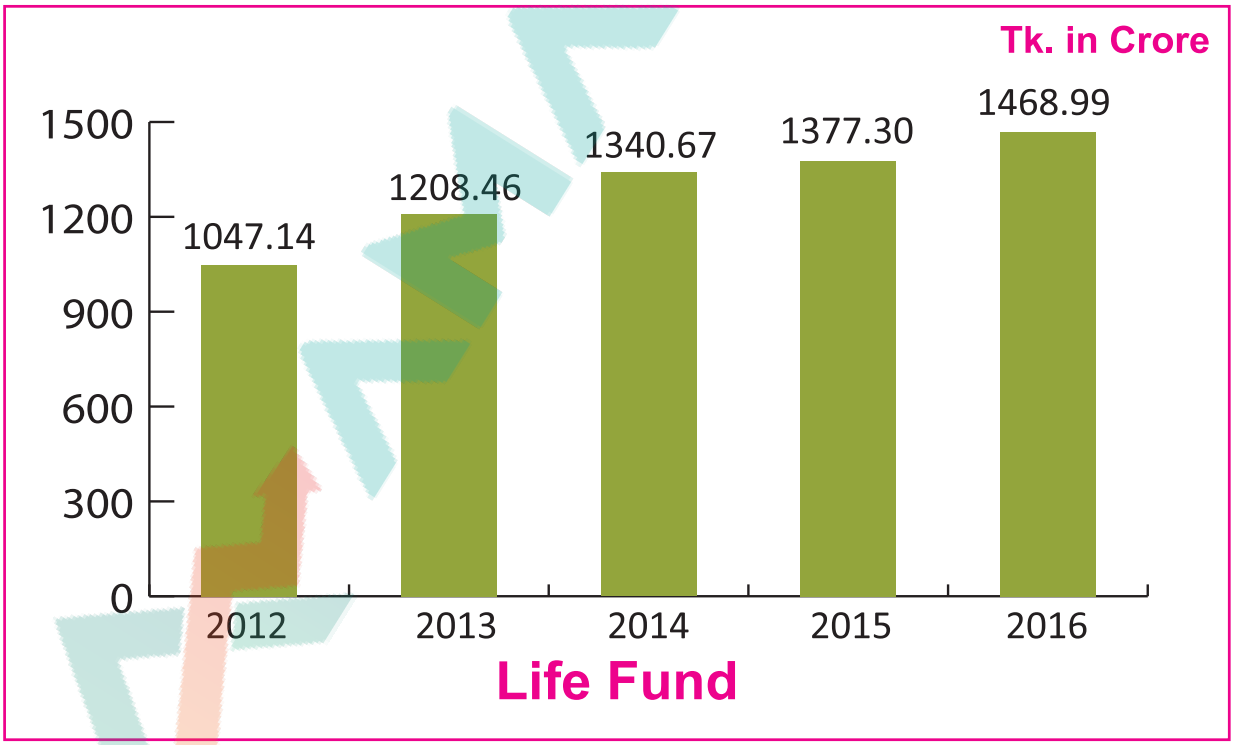
Business Growth

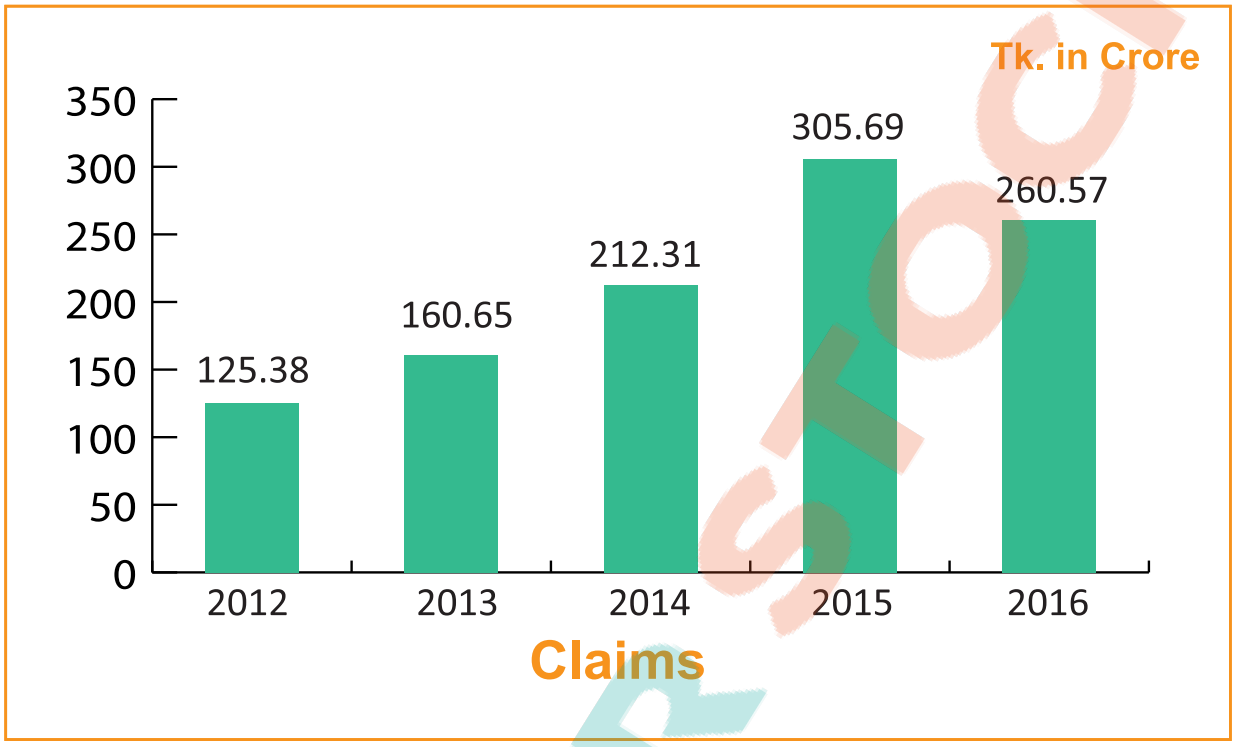
Particulars	2012	2013	2014	2015	2016
Premium income in %	1.94	6.21	4.19	(1.83)	(2.50)
Assets in %	15.70	15.94	9.00	3.24	4.88
Life Fund in %	16.32	15.40	10.94	2.73	6.65

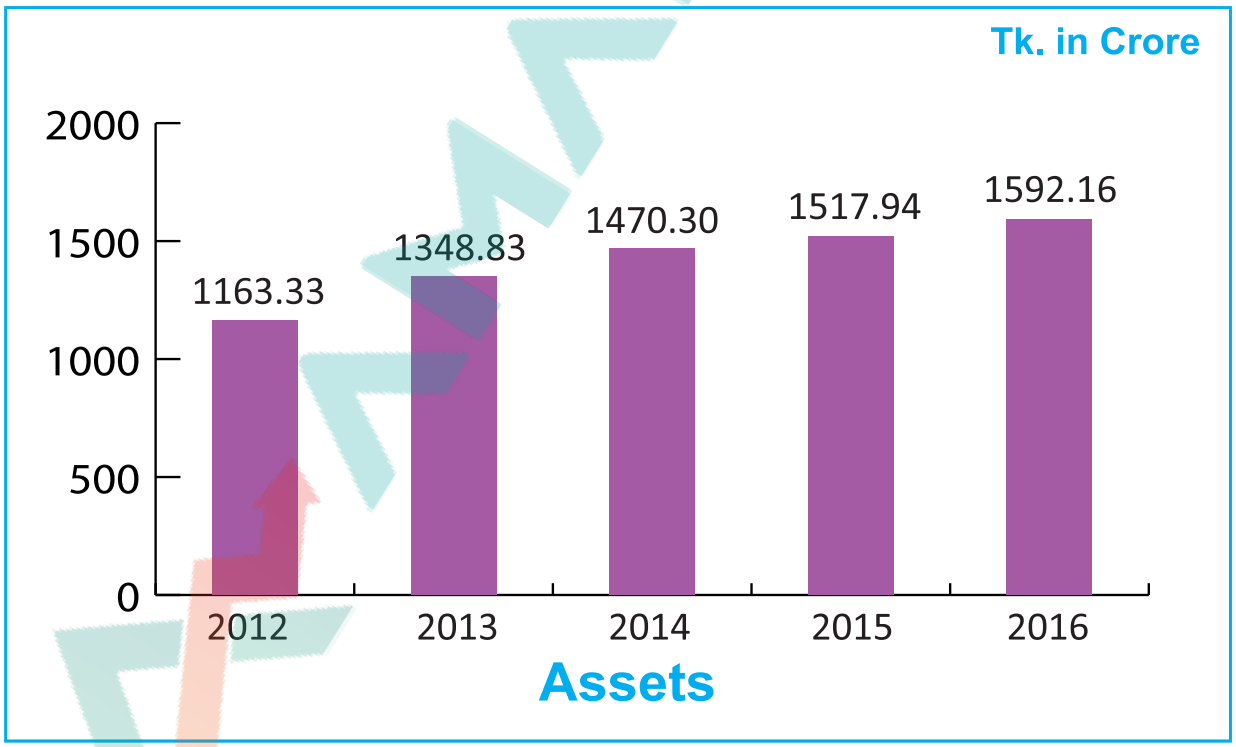
AMARSTOCK

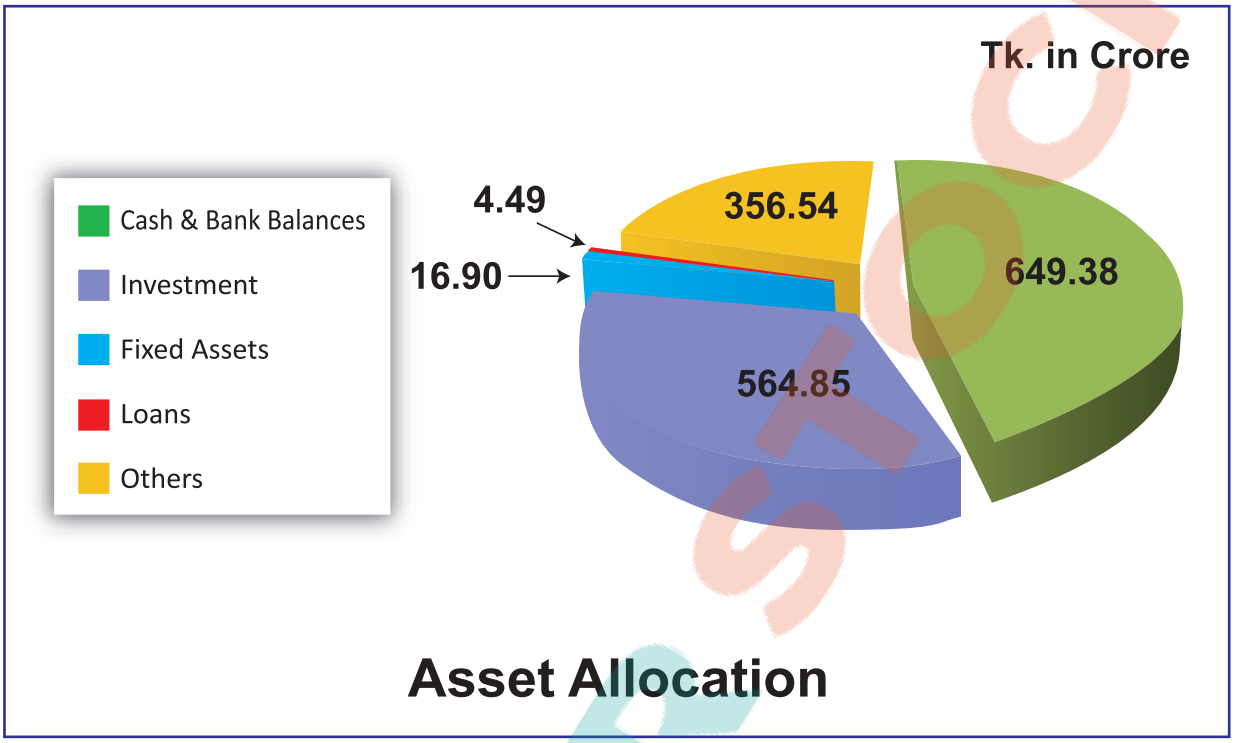
Achievement of Meghna Life



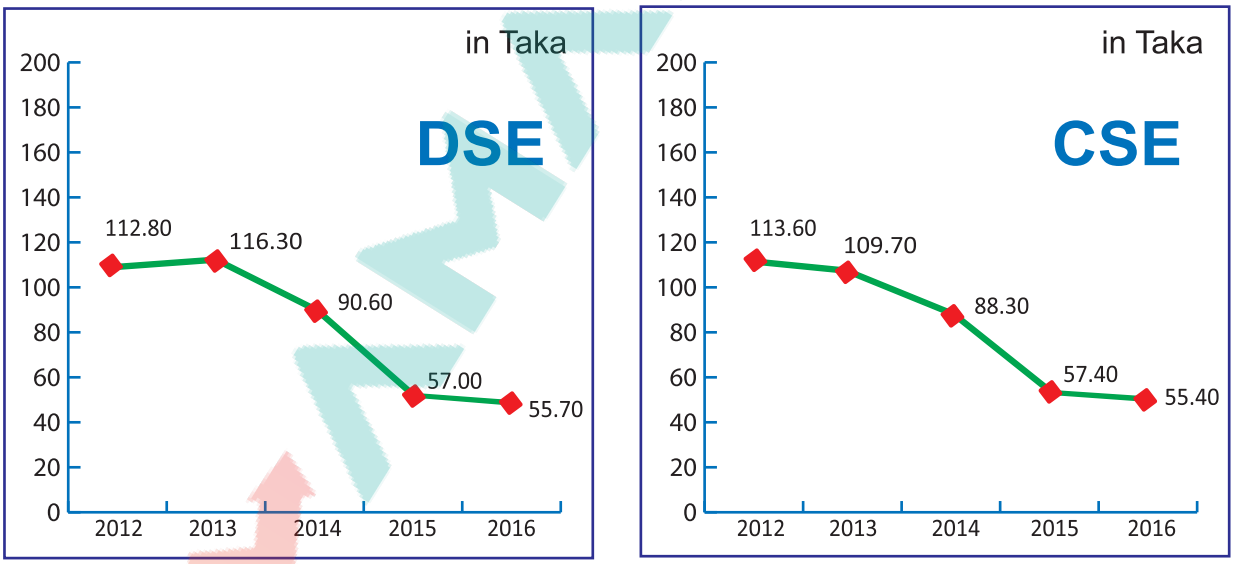



Tk. in Crore
350
300
250
200
150
100
50
0
125.38
160.65
212.31
305.69
260.57
2012
2013
2014
2015
2016
Claims


Tk. in Crore
2000
1500
1000
500
0
1163.33
1348.83
1470.30
1517.94
1592.16
2012
2013
2014
2015
2016
Assets



Asset Allocation



DSE & CSE Share Value In Line

Photographs



মেঘনা লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেডের ২০তম বার্ষিক সাধারণ সভায় বক্তব্য রাখছেন কোম্পানীর চেয়ারম্যান জনাব নিজাম উদ্দিন আহমদ। এ সময় উপস্থিত ছিলেন কোম্পানীর পরিচালক নাসির উদ্দিন আহমেদ, মুখ্য নির্বাহী কর্মকর্তা (ভারপ্রাপ্ত) ডি.এস. তাইফুল ইসলাম, পরিচালক (বিপণন ও উন্নয়ন) লেঃ কর্ণেল এম. সামসুদ্দিন আহমেদ (অবঃ), পরিচালক মাজহারুল ইসলাম ও উপ ব্যবস্থাপনা পরিচালক (টেকনিক্যাল এফেয়ার্স) এন. সি. রুদ্র



মেঘনা লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেডের ২০তম বার্ষিক সাধারণ সভায় উপস্থিত শেয়ারহোল্ডারদের রেজিস্ট্রেশন প্রক্রিয়ায় অংশগ্রহণ করতে দেখা যাচ্ছে।



মেঘনা লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেডের ২০তম বার্ষিক সাধারণ সভায় উপস্থিত শেয়ারহোল্ডারদের একাংশ।



সম্প্রতি মেঘনা লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেডের ব্যবসা পর্যালোচনা সভায় বক্তব্য প্রদান করছেন কোম্পানীর চেয়ারম্যান নিজাম উদ্দিন আহমদ। এসময় উপস্থিত ছিলেন মূখ্য নির্বাহী কর্মকর্তা এনসি রুদ্র, পরিচালক (বিপনন ও উন্নয়ন) লেঃ কর্ণেল এম. সামসুদ্দিন আহমেদ (অবঃ), পরিচালক (প্রশাসন ও মানব সম্পদ উন্নয়ন) প্রফেসর মোঃ মহিউদ্দিন



কোম্পানীর এককবীমা ডিভিশনের বীমাগ্রাহক মরহুম মোখলেছুর রহমানের মরণোত্তর বীমা দাবীর ৬৫ লক্ষ টাকার চেক নমিনী স্ত্রী বিলকিস রহমানকে প্রদান করছেন কোম্পানীর চেয়ারম্যান নিজাম উদ্দিন আহমদ। এ সময়ে অন্যান্যদের মাঝে উপস্থিত ছিলেন পরিচালক নাসির উদ্দিন আহমদ, পরিচালক (মার্কেটিং ও ডেভঃ) এম. সামসুদ্দিন আহমদ, জিএম আলহাজ এম.এ হোসেন প্রমূখ। উল্লেখ্য বীমাগ্রাহক তার জীবদ্দশায় চারটি প্রত্যাশিত সুবিধা বাবদ ৩৩ লক্ষ টাকা গ্রহণ করেন, মৃত্যুতে বীমা অংক ৫৫ লক্ষ এবং বোনাস ১০ লক্ষ টাকা সহ সর্বসাকুল্যে ৯৮ লক্ষ টাকার বীমা সুবিধা প্রাপ্ত হন।



গত ১ ডিসেম্বর ২০১৬ইং মেঘনা লাইফ ইন্স্যুরেন্স কোম্পানি লিঃ এর প্রধান কার্যালয়ে 'মেঘনা লাইফ কর্পোরেট জোন' নামে নতুন জোন চালু হয়েছে। এটি উদ্বোধন করেন কোম্পানীর চেয়ারম্যান নিজাম উদ্দিন আহমদ। প্রধান কার্যালয়ে অবস্থিত কর্পোরেট শাখা ২০১৬ সালে ১,৫৫,৯৫,৯০৯/- (এক কোটি পঞ্চান্ন লক্ষ পচানব্বই হাজার নয়শত নয়) টাকা প্রথম বর্ষ প্রিমিয়াম সংগ্রহ করেছে।



সম্প্রতি মেঘনা লাইফ ইন্স্যুরেন্স কোম্পানী লিঃ এর শরিয়াহ কাউন্সিলের সভা অনুষ্ঠিত হয়। সাবেক প্রধান নির্বাচন কমিশনার বিচারপতি জনাব মোহাম্মদ আবদুর রউফ এর সভাপতিত্বে উক্ত সভায় উপস্থিত ছিলেন শরিয়াহ কাউন্সিলের সদস্য মাওলানা কবি রুহুল আমিন খান, অধ্যক্ষ মাওলানা মোহাম্মদ সালেহ, ড. মাওলানা এম.এ ফারুক, অধ্যক্ষ মাওলানা মোহাম্মদ আলী হোসাইন, মেঘনা লাইফের চেয়ারম্যান জনাব নিজাম উদ্দিন আহমদ, পরিচালক (প্রশাসন ও মানব সম্পদ) প্রফেসর মোঃ মহিউদ্দিন, ইসলামী বীমা (তাকাফুল) ডিভিশনের যুগ্ম নির্বাহী পরিচালক নিজাম উদ্দিন আনিস ও শরিয়াহ কাউন্সিলের মুরাকিব মুফতি মুহাম্মদ আমিমুল ইহসান।



গত ৪ থেকে ৬ মে ২০১৭ পর্যন্ত মেঘনা লাইফ ইন্স্যুরেন্স কোম্পানীর কক্সবাজার সম্মেলন অনুষ্ঠিত হয়। উক্ত সম্মেলনে কোম্পানীর চেয়ারম্যান জনাব নিজাম উদ্দিন আহমদ উপস্থিত সকলের উদ্দেশ্যে বক্তব্য প্রদান করছেন। এ সময় মুখ্য নির্বাহী কর্মকর্তা এন.সি. রুদ্র, অতিরিক্ত ম্যানেজিং ডাইরেক্টর ডি.এস. তাইফুল ইসলাম সহ অন্যান্য উর্ধ্বতন কর্মকর্তাবৃন্দ উপস্থিত ছিলেন



সম্প্রতি মেঘনা লাইফ ইন্স্যুরেন্স লিঃ এর সিলেট অঞ্চলের কর্মী ও কর্মকর্তাগণের উপস্থিতিতে এক বিশেষ উন্নয়ন সভার মাধ্যমে দাসপাড়া গ্রামের পলিসি গ্রাহক জনাব আব্দুর রহমানের অকাল মৃত্যুতে তার স্ত্রী ফাতিমা বেগমের নিকট মৃত্যুদাবীর ১,৯৬,২১৮/- (এক লক্ষ ছিয়ানব্বই হাজার দুইশত আঠার) টাকার চেক তুলে দিচ্ছেন কোম্পানীর মাননীয় চেয়ারম্যান নিজাম উদ্দিন আহমদ। উক্ত অনুষ্ঠানে আরো উপস্থিত ছিলেন কোম্পানীর সম্মানীত পরিচালক (বিপণন ও উন্নয়ন) সামসুদ্দিন আহমেদ ও অন্যান্য উন্নয়ন কর্মকর্তাবৃন্দ



৫ জুন ২০১৭ তারিখ মেঘনা লাইফের ২২ বছরে পদার্পন উপলক্ষে মতিঝিল শাপলা চত্তরের উত্তর পার্শ্বে কোম্পানীর নিজস্ব ১৭ তলা ভবনে আলোচনা ও দোয়া মাহফিল অনুষ্ঠিত হয়। অনুষ্ঠানে প্রধান অতিথি ছিলেন কোম্পানীর চেয়ারম্যান জনাব নিজাম উদ্দিন আহমদ।



চট্টগ্রাম মহিলা জোনে একজন নমিনীকে মৃত্যুদাবীর চেক হস্তান্তর করছেন কোম্পানীর চেয়ারম্যান নিজাম উদ্দিন আহমদ ও চট্টগ্রামের মেয়র আলহাজ্ব আ.জ.ম নাসির। এ সময় উপস্থিত ছিলেন কোম্পানীর ডিএমডি রকিবুল হাসানসহ অন্যান্য উন্নয়ন কর্মকর্তাবৃন্দ।



সম্প্রতি মেঘনা লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেডের লোকবীমা ডিভিশনের মুন্সীগঞ্জ জোনের পলিসি গ্রাহকের মেয়াদপূর্তী দাবীর চেক হস্তান্তর করছেন লোকবীমা ডিভিশনের যুগ্ম নির্বাহী পরিচালক মিঞা মোঃ মশিউর রহমান। এসময় উপস্থিত ছিলেন মুন্সীগঞ্জ জোনের উর্ধ্বতন উন্নয়ন কর্মকর্তাবৃন্দ

Profile of Directors

(Condition 1.5 (XXII) of Notification of BSEC dated August 7, 2012)



Nizam Uddin Ahmed

Chairman

He comes from a renowned Muslim family. He obtained Master Degree in Journalism and LLB from Dhaka University in 1971. He is the founder Chairman of Nizam Hasina Welfare Foundation and also the Chairman of Karnaphuli Insurance Co. Ltd., a leading non life Insurance Company in the country. Mr. Nizam Uddin Ahmed through his visionary thinking, dedication and skill engaged himself in many Socio-Cultural activities and established many charitable organizations in Bhola as well as in the capital. He is the Member of Federation of Bangladesh Chamber of Commerce and Industry and also Dhaka Chamber of Commerce and Industry. He travelled many countries viz. USA, UK, Canada, Saudi Arabia, Malaysia, Thailand, Japan, Singapore, Taiwan, Korea, Indonesia, Australia, and India for the purpose of business.

He is a simple living pleasant creative personality with strict discipline honesty, sincerity, integrity, high moral and ethics.

Hasina Nizam

Vice Chairman

She comes from a respectable Muslim family of Barisal. She is a graduate in Political Science from Eden College, Dhaka. She is involved with various Social works and Welfare organizations. She is also the Director of Karnaphuli Insurance Co. Ltd. a leading General Insurance Company in the country and Vice-Chairman of Nizam Hasina Welfare Foundation.



Nasir Uddin Ahmed

Director

Mr. Nasir Uddin Ahmed was born in October, 1975 in a respectable Muslim family. He has obtained his BBA Degree from North South University in 1999. A visionary entrepreneur Mr. Nasir Uddin Ahmed is also the Vice-Chairman of Karnaphuli Insurance Co. Ltd. & Director Nizam Hasina Welfare Foundation. He is an Executive Member of Bangladesh Insurance Association (BIA). He attended various Training, seminars, & Conferences in Bangladesh as well as in the foreign countries like U.K., USA, Australia, E-U Countries, Hong Kong, Malaysia, Thailand, Japan, Indonesia, Taiwan, Singapore etc. and thus enriched his knowledge what he optimized best at the fields he involved with.

Profile of Directors

(Condition 1.5 (XXII) of Notification of BSEC dated August 7, 2012)



Riaz Uddin Ahmed

Director

Mr. Riaz Uddin Ahmed, a sponsor Director of Meghna Life Insurance Co. Ltd., comes from a well-educated and Industrialist family. He obtained his BBA degree from Sunway College, a renowned educational Institute of Kualalampur, Malaysia with distinction.

A well experienced entrepreneur Mr. Riaz Uddin Ahmed believes in innovation and creativity, As such he also took part in Karnaphuli Insurance Co. Ltd. a leading General Insurance Company of the country as its sponsor Director. A very capable insurance personality Mr. Ahmed attended many Seminars, Symposium, Conferences and Summit in Bangladesh and abroad. His knowledge driven suggestion and guidance in the capacity of a Director of both Karnaphuli Insurance Co. Ltd. and Meghna Life Insurance Co. Ltd. rose to a reasonable height.

A valiant social worker Mr. Riaz Uddin Ahmed visited India, Thailand, Singapore, Malaysia, Australia and Kingdom of Saudi Arabia.

Karnaphuli Insurance Company Limited

Director

Karnaphuli Insurance Company Limited was incorporated on 23rd November 1986 as a public limited company under the companies Act 1913, obtained the certificate of Registration for carrying on general Insurance Business from Controller of Capital Issues on 23rd November, 1986 being sponsored by a group of renowned business personalities, reputed industrialists and Journalist of the country. The Company started its commercial operation on 25th November, 1986 with a paid up capital of Tk. 30.00 million against Authorised Capital of Tk. 300.00 million. Presently Authorised Capital and paid up capital of the company have been raised upto Tk.600.00 Million and Tk. 407.04 Million respectivly.

Karnaphuli Insurance Company Limited is a first generation and top-tier non-life insurance company. The Company has been maintaining strong capital base, ethical business standards, corporate culture and corporate governance, superior underwriting skills and dynamic investment management since its inception.

Nominated Director Mr. ANM Fazlul Karim Munshi, has joined Karnaphuli Insurance Company Limited as its Chief Executive Officer (CEO) recently. Prior to the assignment, he was the additional managing director and Head of marketing of the company.

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

Nizam-Hasina Welfare Foundation

Director

The Foundation was established in 2004. The Foundation undertook many social welfare activities viz., Eye Hospital, Old Home, Orphanage, Stipends for poor students, Establishment of School and Colleges.

Profile of Directors

(Condition 1.5 (XXII) of Notification of BSEC dated August 7, 2012)



Jannatul Fardous

Director

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



Sharmin Nasir

Director

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

She is also involved with many Socio-Cultural activities and Welfare Organizations.



Dilruba Sharmin

Director

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

Profile of Directors

(Condition 1.5 (XXII) of Notification of BSEC dated August 7, 2012)



Umme Khadija Meghna

Director

Umme Khadija Meghna was born in a family of Entrepreneurs. She is a young lady with amiable disposition. She is promising and ambitious. She has keen interest in business affairs and is planning to build up a career accordingly. She traveled many countries.



Prof. Md. Mazharul Islam

Director

Prof. Md. Mazharul Islam was born in 1965 in a respectable muslim family of Bhola. He is a highly qualified man and completed his MA in 1991 from Dhaka University. He is experienced in education line and working as Assistant Professor of 'Illisha Islamia Model College' Bhola. He is a local elite personality and respected by all and involved in social activities locally for promotion of life style of the poor/distresed people. He was the elected general secretary of district Shilpokola Academy & at present treasurer of executive committee Bhola District Rover Scout.

Profile of Independent Directors



Professor Md. Ansar Ali

Independent Director

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

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

Profile of Independent Directors

(Condition 1.5 (XXII) of Notification of BSEC dated August 7, 2012)



Khaleda Khanam

Independent Director

Mrs. Khaleda Khanam was born on September 11, 1955 in an illustrious Muslim family of Bhola. She obtained his BA degree from B.M. College, Barisal. Mrs. Khaleda Khanam married to M. Shamsuddin Ahmed who worked in various capacities in Bangladesh Army & retired as Lt. Colonel.

She is a Trustee Member of Manik Miah Trust. Manik Miah Trust undertook many social activities viz., employment of underprivileged/destitute rural women, female employment, old home, orphanage, and stipends for poor students, establishment of schools and colleges. She is a lady with pleasant personality and associated with various socio-cultural activities.

She traveled many countries of the world viz., India, Nepal, Bhutan, Thailand, Singapore, Malaysia, UK, France, Germany and other EU Countries.



M.A Majid FCA

Independent Director

Mr. M.A Majid FCA was born on 1st January 1940 in a respectable muslim family in Pirojpur district. He did his graduation degree in Commerce in the year 1960 from Dhaka University. Subsequently he qualified himself as a 'Chartered Accountant' in the year 1969 and became a fellow member of the Institute of Chartered Accountants (FCA).

He served as Chief Accountant of 'British Insulted Callenders' Construction Co. Ltd. in 1969. Then he joined Muslim Insurance Co. Ltd. in 1970 as Deputy Manager and was promoted in the rank of Manager in 1972. After that he joined Jibon Bima Corporation in 1973. He served in various capacities of the corporation and lastly he served as Managing Director, Current Charge (CC) and served there upto 31.12.1996. In 1997 he joined Meghna Life Insurance Co. Ltd. and served in high positions viz. Adviser, Director-Admin&Finance, Managing Director (Current Charge) and Adviser (Accounts & Finance) till his retirement.



Md. Yousuf Ali Howlader

Independent Director

Mr. Md. Yousuf ali Hawlader was born on 1st February 1945 in a respectable muslim family in Jhalakathi district. He is a commerce graduate & obtained M.Com (Management) degree from Dhaka University. He is a renowned Banker and obtained Banking Diploma (DAIBB). He became General Manager of Sonali Bank and Managing Director of Agrani Bank. He was also the MD of BSRS & Al-Arafa Islami Bank Ltd. He worked as Director ICB, Advisor BGMEA and Chairman Bangladesh Commerce Bank Ltd. He attended many Seminar/symposium at home and abroad. He visited Canada, UK. Pakistan and many others countries.

Chairman's Message

Dear Shareholders,

Assalamu Alaikum,

I take the privilege to convey my heartfelt felicitation to you all on behalf of the Board of Directors and on my own behalf for attending the 21st Annual General Meeting of the Meghna Life Insurance Company Limited. I do now present before you the Annual Report on the overall performance of the Company together with the Audited Accounts and Financial Statements for the year ended 31st December 2016 and Auditor's Report thereon.

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

In order to expand network of Meghna Life as well as to bring greater number of people under insurance coverage the Company sold policies under Ekok, Loko, Islami Bima (Takaful), Islami Khudra Bima & Swanirvor Bima Division all over the Country. For the purpose of reducing management hassle and minimising cost, the number of Divisions has been reduced to 3(three) in place of 5 (five). The two Divisions viz., Islami Khudra Bima and Swanirvor Bima have been merged into Islami Bima (Takaful) and Ekok Bima Divisions respectively. All steps have been carefully taken to provide service to policyholders as usual who took policies of Islami Khudra Bima (Takaful) and Swanirvor Bima. No other change took place, however. It is assured that we always keep sharp eyes to protect interest of policyholders which is considered our prime duties and obligations.

In conformity with the continuous success, the company declares yearly policy bonus. The bonus is paid at maturity or death which is earlier. In 2016. Premium income of the Company stands at Tk. 424.26 crore. Since inception total premium income stood at Tk. 4,052.65 crore. Life fund increased to Taka 1,468.99 crore as on 31st December 2016. Meghna Life so far paid Tk. 73.76 crore as death claims, Tk. 641.16 crore as Survival Benefit, Tk. 470.13 crore as Maturity claims and Tk. 203.10 crore as Bonus to the policyholders. Presently more than one lac marketing personnel's and nearly 1601 officials in Administration are engaged in Meghna Life Insurance Co. Ltd. About 27 lac policyholders are enjoying financial protection by Insurance coverage. Total asset of the Company stands at Tk.1,592.16 crore. About Tk. 1,168.31 crore have been invested in Government Securities and other approved Agencies/Sectors. If this trend of the premium income is continued, Life Fund by end of 2017 may stand at Tk. 1,600 crore (hypothetically).

In our present competitive and dynamic environment it has become essential for organization to build and sustain competencies. Dynamic and growth oriented Company should recognise training as an important aspect. Training is a continuous learning process in human development. IDRA took initiative to impart training to Development officers of insurance sector in order to increase professional efficiency. We appreciate the effort. We believe training is a process through which a person enhances and develops his efficiency, capacity and effectiveness at work by improving and updating his knowledge and understanding the skills relevant to his or her job. During the year 2016 a substantial number of employees took professional training in various Training Academy, Centres and Institutes. Besides, our Public Relations Department publishes booklets, magazines, newsletters etc. on regular basis in order to educate our employees. Our prime purpose is to run the Company by people with sound professional knowledge and skills so that we may become market leader in due course.

I have the privilege to inform you that the Board of Directors in a meeting held on July 12, 2017 recommended for declaration of total @ 25% dividend out of which stock dividend is @ 5% & cash dividend is @ 20% to the Shareholders for the year 2016. I express my gratitude to Ministry of Finance, IDRA, BSEC, DSE, CSE, Bangladesh Bank for their co-operation and support. We are ceaselessly trying to ensure payment of dividend on investment of the Shareholders in future. By the grace of Almighty Allah we hope, in future, we will be in a position to reach the goal of success under the strict supervision of the new Insurance Laws to keep pace with the economic growth of the country.
Thank you all for your continuous support and co-operation.

Allah Hafez,



(Nizam Uddin Ahmed)
Chairman

চেয়ারম্যান এর প্রতিবেদন

প্রিয় শেয়ারহোল্ডারবৃন্দ,

আস্সালামু আলাইকুম,

মেঘনা লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেড এর ২১তম বার্ষিক সাধারণ সভায় উপস্থিতি ও অংশগ্রহণের জন্যে আমি পরিচালনা পর্ষদ ও নিজের পক্ষ থেকে আপনাদের জানাচ্ছি আন্তরিক অভিনন্দন ও স্বাগতম। আমি আপনাদের সম্মুখে ২০১৬ সালের ৩১ ডিসেম্বর সমাপ্ত বছরের কোম্পানীর সার্বিক কর্মকান্ডের উপর ভিত্তি করে বার্ষিক হিসাব ও আর্থিক বিবরণীসহ অডিট রিপোর্ট উপস্থাপন করছি।

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

অর্জিত সাফল্য ও অগ্রগতির সাথে সংগতি রেখে কোম্পানী ইতিমধ্যে লাভযুক্ত পলিসিতে মেয়াদ শেষে অথবা অকাল মৃত্যুতে আকর্ষণীয় বোনাস প্রদান করছে। ২০১৬ সালে মেঘনা লাইফ ৪২৪.২৬ কোটি টাকা প্রিমিয়াম আয় করেছে। এ পর্যন্ত সর্বমোট প্রিমিয়াম আয় হয়েছে ৪,০৫২.৬৫ কোটি টাকা। ৩১ ডিসেম্বর ২০১৬-এ লাইফ ফান্ড ১,৪৬৮.৯৯ কোটি টাকায় উন্নীত হয়েছে। গ্রাহকদের মৃত্যুদাবী বাবদ ৭৩.৭৬ কোটি টাকা, কিস্তি বীমার সুবিধা বাবদ ৬৪১.১৬ কোটি টাকা, মেয়াদ পূর্তি দাবী বাবদ ৪৭০.১৩ কোটি টাকা এবং বোনাস বাবদ ২০৩.১০ কোটি টাকা পরিশোধ করা হয়েছে। বর্তমানে মেঘনা লাইফ ইন্স্যুরেন্স কোং লিঃ-এ এক লক্ষ উন্নয়ন কর্মকর্তা (বিপণন ব্যক্তিবর্গ) এবং প্রায় ১৬০১ জন কর্মকর্তা/কর্মচারী প্রশাসনিক কাজে নিয়োজিত আছেন। প্রায় ২৭ লক্ষ পলিসি হোল্ডার আর্থিক সুফল ভোগ করছেন। মেঘনা লাইফে বীমা করে তার পলিসি হোল্ডারগণ সবচেয়ে বেশী লাভবান হচ্ছেন। কোম্পানীর মোট পরিসম্পদ দাঁড়িয়েছে ১,৫৯২.১৬ কোটি টাকা। সরকারী সিকিউরিটিজ এবং অনুমোদিত খাতে বিনিয়োগ করা হয়েছে প্রায় ১,১৬৮.৩১ কোটি টাকা। প্রিমিয়াম আয়ের এ ধারা অব্যাহত থাকলে ২০১৭ সালের শেষে কোম্পানীর লাইফ ফান্ড দাঁড়াবে আনুমানিক ১,৬০০ কোটি টাকার উপরে।

মেঘনা লাইফ এর ব্যবস্থাপনা কর্তৃপক্ষ প্রতিষ্ঠানে কর্মরত সকল শ্রেণীর কর্মকর্তাদের বীমার উপর পেশাগত শিক্ষা-প্রশিক্ষণ প্রদান এর উপর যথেষ্ট গুরুত্ব প্রদান করেছেন। কর্মকর্তাদের কাজে গতি সঞ্চার ও স্বচ্ছতা আনয়নের লক্ষ্যে বীমার টেকনিক্যাল বিষয়ে পর্যায়ক্রমে শিক্ষা-প্রশিক্ষণ প্রদান করা হচ্ছে। এ লক্ষ্যে ২০০১ সন থেকে পর্যায়ক্রমে জোনাল ইনচার্জ, হিসাব রক্ষক/ক্যাশিয়ার, আন্ডাররাইটারস্ এবং মাঠকর্মীদের যুগোপযোগী প্রশিক্ষণ দেওয়া হচ্ছে। এছাড়াও সময় সময় ক্ষুদ্র পুস্তিকা, বিভিন্ন পরিকল্পনার উপর বিশেষ প্রকাশনা ও অন্যান্য আনুষাঙ্গিক প্রকাশনার কাজও করা হচ্ছে।

নিয়োগের ক্ষেত্রে শিক্ষাগত যোগ্যতা, সততা ও পেশাগত অভিজ্ঞতা বিচার করা হচ্ছে। এতসব যুগান্তকারী পদক্ষেপ গ্রহণের ফলে মেঘনা লাইফের কর্মকান্ডে আরও গতি সঞ্চার হয়েছে এবং দ্রুত কাঙ্খিত লক্ষ্য অর্জনে সমর্থ হচ্ছে।

আপনাদের অবগতির জন্য জানাচ্ছি যে, জুলাই ১২, ২০১৭ইং তারিখে অনুষ্ঠিত পরিচালনা পর্ষদের সভায় ২০১৬ সালের জন্য সম্মানীত শেয়ার হোল্ডারদের জন্য সর্বমোট ২৫% লভ্যাংশ প্রদান করা হয়েছে। যার মধ্যে স্টক লভ্যাংশ ৫% এবং নগদ লভ্যাংশ ২০% প্রদানের সুপারিশ করা হয়েছে। ভবিষ্যতে শেয়ারহোল্ডারদের বিনিয়োগের উপর মুনাফা নিশ্চিত করার জন্যে নিরলস প্রচেষ্টা চালিয়ে যাচ্ছি। সর্বশক্তিমান আল্লাহর রহমতে আমরা আশা করছি দেশের অর্থনৈতিক প্রবৃদ্ধির সাথে তাল মিলিয়ে বীমা আইন ও বিধিমালার আওতায় ভবিষ্যতে আমরা সার্বিক সাফল্যের কাঙ্খিত পর্যায়ে উপনীত হতে পারবো।

আপনাদের সবার অব্যাহত সহযোগিতা একান্তভাবে কাম্য।

আল্লাহ হাফেজ।

(নিজাম উদ্দিন আহমদ)
চেয়ারম্যান

Chief Executive Officer's Report

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

The Company could earn premium to the tune of Tk. 424.26 in 2016.

The business growth of the Company for the last decade has been significant compared to other competitors. Up to 2016 the company made a steady and satisfactory growth both in earning of premium and income from investment which played a vital role to run the Company comfortably. Due to imposition of various types of instructions and guidelines of IDRA in 2016 with which work-force was not familiar, our trend of business got a shock. As a result we had to make tremendous effort for maintaining our continuous growth in respect of business, operational cost, investment, profit and to administer and train up Development people to cope with the hard and fast rule of IDRA. In spite of all the odd situations, we have been able to overcome the hurdles and could show a satisfactory performance during 2016. I extend my thanks to our Development personnel for their dedication, hard work for the achievement during 2016.

Mention may be made that the Insurance sector faced a new challenge in 2016 for implementation, compliance of IDRA guidelines and regulations though the rules were framed for betterment and good governance of the insurance industry as a whole. We express our sincere thanks to IDRA for their cooperation for operating our activities. It is worthwhile to state that Meghna Life Insurance Company is keen and very much particular to fulfill the regulatory requirements as well as to abide by the instructions of Regularity Authorities for the sake of good governance. It is expected that the Company will obtain benefits out of such compliances.

In the field of investment as is required under rule, the Company maintained its tradition without any violation. The management of the Company gives priority to fulfill the statutory and regulatory requirements without fail for which we feel proud.

Since 2006 our Company's share are being traded in both the Stock Exchanges of the country. As at 31 December 2016, the market price of Company's share stood respectively at Tk. 55.70 in DSE and Tk 55.40 in CSE.

It is to be noted that the Company has planned to maintain Central Data Base in the Head Office for the safety of the data of the policyholders. Apart from this the Company established 8 Nos. Composite Service Centers in Divisional Cities and places of business importance in order to ensure proper and prompt service to the policyholders. Meghna Life Insurance Company being a service organisation considers the Human Resources as an effective tool for its development. The company pays due recognition to the employees for their contribution. Merit, seniority, managerial efficiency and sense of responsibility are given priority in promotion and to allow any benefit to employees. The Company also gives highest importance to training for the development of human resources. As part of human resources development programs, Meghna Life Insurance Company endeavored to develop the skill, knowledge, attitude and professional competence of its manpower by arranging various local training. During 2016, many officers participated in local training programs on different subjects/courses and 319 employees received inservice training.

Finally, I take the privilege of extending my thanks to the valued policyholders, patrons and well-wishers for the trust, confidence and continuous support to the company. I also extend my thanks to the IDRA, BSEC, DSE, CSE and Bankers for their co-operation and support for smooth functioning of the Company. I also convey my regards and gratefulness to the Chairman and Directors of the Board who provided generous cooperation to me which helped me to run the day to day activities smoothly and effectively. I am also pleased to put my appreciation for the commitment and dedication of the management team and all category of employees.



(N.C. Rudra)
Chief Executive Officer

Report of the Audit Committee

The Audit Committee of Meghna Life Insurance Company Limited comprises of our Directors nominated by the Board of Directors and it operates according to the Terms of Reference approved by the Board and in compliance with the Bangladesh Securities and Exchange Commission Notification No. SEC/CMRRCD/2006-158/Admin/02-08 dated 20th February 2006.

The Committee ensures that a sound financial reporting system is well managed, providing accurate, appropriate and timely information to the Board of Directors, management, regulatory bodies, shareholders and other interested parties.

During the year under review, the Committee members met four times. The Audit Committee meetings were held to carry out the following tasks:

01. Review of audit report for the year 2016 as submitted by the external auditors.
02. Review of annual financial statement for the year 2016.
03. Review of internal audit reports of the Head Office as well as Zonal Offices.

Dated: Dhaka, July 16, 2017

(Professor Ansar Ali)
Chairman, Audit Committee

AMARSTOCK

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

Certification by The Chief Executive Officer and the Chief Financial Officer on financial reporting

We have reviewed financial statements for the year ended 2016 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 together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.

There are, to the best of knowledge and belief, no transactions entered into by the company during the year 2016 which are fraudulent, illegal or violation of the company's code of conduct.

(Mohammed Tarek, FCA)
Chief Financial Officer

(D.S. Taiful Islam)
Chief Executive Officer (cc)

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SHIRAZ KHAN BASAK & CO.
CHARTERED ACCOUNTANTS
(An associate firm of D. N. Gupta & Associates)

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01922-117370, 01920-719463
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To the shareholder of
Meghna Life Insurance Company Limited.

Certificate on compliance of conditions of corporate governance by
Meghna Life Insurance Company Limited for the year ended December 31, 2016.

We have reviewed the relevant documents concerning the company's compliance with the corporate governance matters.

Basis of opinion
We carried out our review in accordance with the guidelines issued by the Securities & Exchange Commission under Notification No. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012. The compliances of conditions of the corporate governance and reporting of the status of compliance are the responsibility of the company's management.

Period Covered
Our review for this certificate is confined to the aspects for the year ended December 31, 2016.

Opinion
In our opinion, based on our review of relevant documents and also information made available to us by the management, the company's status on compliance with corporate governance requirements as shown in Annexure reflects actual position of the company's compliance with the condition of Corporate Governance Guidelines of SEC applicable for listed companies.

Date: Dhaka
July 30, 2017

SHIRAZ KHAN BASAK & CO. Dhaka Chartered Accountants

(SHIRAZ KHAN BASAK & CO.)
CHARTERED ACCOUNTANTS

Annexure -1

Report on Corporate Governance

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

Composition of Board
The Board is comprised of 15 (Fifteen) Directors out of which 04 (Four) are from 'A' Group and 04 (Four) are from 'B' Group (Shareholder). There are 4 (Four) Independent Directors. The Board of Directors is in full control of the company's affairs and is also accountable to the shareholders. Audit committee is constituted with Directors of the Board. But the Chairman of the Board is not a member of the Committee. The Board reviews strategic issues on a regular basis and exercises control over the performance of the Company.

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

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

Audit Committee
The Audit Committee is constituted by the Board consisting of 4 (Four) members from The Board of Directors. One of the Independent Director is the Chairman of Audit Committee. Regular meetings are held as per requirement of the Regulatory Authorities. Different types of Audited and Unaudited accounts are placed before the committee which in turn recommend those to the Board for approval. Audit Committee follows the various guidelines, procedures, policies and directives of Regularly Authority to ensure better internal control. The Committee gives directives to follow in order to improve overall performance.

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

Annexure -1

Board Meeting Attendance:

During the year 7 (Seven) Board Meetings were held and attendance by each Directors are given below:

Sl. No.	Name of Directors	Attendance
1.	Mr. Nizam Uddin Ahmed	7
2.	Mrs. Hasina Nizam	7
3.	Mr. Nasir Uddin Ahmed	6
4.	Mr. Riaz Uddin Ahmed	7
5.	Mrs. Jannatul Fardous	7
6.	Karnaphuli Insurance Co. Ltd.	7
7.	Nizam-Hasina Welfare Foundation	7
8.	Mrs. Sharmin Nasir	7
9.	Mrs. Dilruba Sharmin	7
10.	Umme Khadija Meghna	7
11.	Prof. Md. Mazharul Islam	6
12.	Professor Md. Ansar Ali	4
13.	Mrs. Khaleda Khanam	7
14.	Mr. M.A. Majid FCA	5
15.	Mr. Md. Yousuf Ali Howlader	Appointed in 2017

The pattern of share holding as at December 31, 2016

i) Parent/Subsidiary/Associated companies and other related Parties : Nil

Shareholding of Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses & minor children : Nil

ii) **Shareholding of Directors:**

Sl. No.	Name	Position	No. of shares
	'A' Group		
1.	Mr. Nizam Uddin Ahmed	Chairman	791,740
2.	Mrs. Hasina Nizam	Vice Chairman	638,696
3.	Mr. Nasir Uddin Ahmed	Director	1,313,904
4.	Mr. Riaz Uddin Ahmed	Director	644,490
5.	Mrs. Jannatul Fardous	Director	638,992
6.	Karnphuli Insurance Company Limited	Director	640,331
7.	Nizam-Hasina Welfare Foundation	Director	639,938
	'B' Group		
8.	Mrs. Sharmin Nasir	Director	168,115
9.	Mrs. Dilruba Sharmin	Director	82,971
10.	Umme Khadija Meghna	Director	48,300
11.	Professor Md. Mazharul Islam	Director	5,548
	Independent Director		
12.	Professor Md. Ansar Ali	Director	-
13.	Mrs. Khaleda Khanam	Director	144,144
14.	Mr. M.A. Majid FCA	Director	3,811
15.	Mr. Md. Yousuf Ali Howlader	Director	-

iii) Shareholding of Executives : Nil

iv) Shareholders holding 10% or more voting interest in the company : Nil

Annexure -2

Status of Compliance of Corporate Governance

Satus of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/134/ Admin/44 dated 07 August 2012 issued under section 2CC of the Bangaldesh Securities and Exchange Ordinance, 1969.

(Report under Condition No. 7.00)

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
1.1 Board's Size	The number of the board members of the company shall not be less than 5(five) and more than 20 (twenty)	✓		11 (Eleven)
1.2 Independent Directors	(i) At least one fifth (1/5) of the total number of directors in the company's board shall be independent directors.	✓		4 (Four)
	(ii) For the purpose of this clause "Independent Director" means a director			
	(a)Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		
	(b) who is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His/her family members also should not hold above mentioned shares in the company Provided that spouse, son, daughter, father, mother, brother, sister, son-in-law and daughter-in-law shall be considered as family members;	✓		
	(c) Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/ associated companies;	✓		
	(d) Who is not a member, director or officer of any stock exchange;	✓		
	(e) Who is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market;	✓		
	(f) Who is not a partner or an executive or was not a Partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm;	✓		
	(g) Who shall not be an independent director in more than 3 (three) listed companies;	✓		
	(h)Who 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);	✓		
	(i) Who has not been convicted for a criminal offence involving moral turpitude.	✓		
	(iii) The Independent Director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	✓		
	(iv) The post of Independent Director(s) can not remain vacant for more than 90(ninety) days.	✓		
	(v) The Board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	✓		

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
	(vi) 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)	(i) Independent Director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	✓		
	(ii) The person should be a Business Leader/Corporate Leader/ Bureaucrat/University Teacher with Economics or Business Studies or Law background/Professionals like Chartered Accountants, Cost & Management Accountants, Chartered Secretaries. The independent director must have a least 12(twelve) years of corporate management /professional experiences.	✓		
	(iii) In special cases the above qualifications may be relaxed subject to prior approval of the Commission.			Not applicable
1.4 Chairman of the Board and Chief Executive Officer	The positions of the Chairman of the Board and the Chief executive Officer of the companies shall be filled by different individuals. The Chairman of the company shall be elected from among the directors of the company. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer.	✓		
1.5 The Directors Report to shareholders	(i)Industry outlook and possible future developments in the industry.	✓		
	(ii) Segment-wise or product-wise performance.	✓		
	(iii) Risks and concerns	✓		
	(iii) A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.			Not applicable
	(v) Discussion on continuity of any Extra-Ordinary gain or loss.	✓		
	(vi) Basis for related party transactions-a statement of all related party transactions should be disclosed in the annual report.	✓		
	(vii) Utilization of proceeds from public issues, rights issues and/or through any others instruments.			Situation did not arise
	(viii) An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO). Rights Offer, Direct Listing, etc.			Situation did not arise
	(ix) If significant variance occurs between Quarterly Financial Performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.			Situation did not arise
	(x) Remuneration to directors including independent directors.	✓		
	(xi) The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	✓		

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
	(xii) Proper books of account of the issuer company have been maintained.	✓		
	(xiii) Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.	✓		
	(xiv) International Accounting Standards (IAS)/Bangladesh Accounting Standards (BAS)/International Financial Reporting Standard (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	✓		
	(xv) The system of internal control is sound in design and has been effectively implemented and monitored.	✓		
	(xvi) There are no significant doubts upon the issuer company's ability to continue as a going concern. If the issuer company is not considered to be a going concern, the fact along with reasons thereof should be disclosed.	✓		
	(xvii) Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	✓		
	(xviii) Key operating and financial data of at least preceding 5 (five) years shall be summarized.	✓		
	(xix) If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.			Situation did not arise
	(xx) The number of Board meetings held during the year and attendance by each director shall be disclosed.	✓		7 Board Meetings with average 100% attendance
	(xxi) The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by :			
	(a)Parent/Subsidiary/Associated Companies and other related parties (name wise details);	✓		
	(b) Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	✓		
	(c) Executives;	✓		
	(d) Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).			Shareholders are holding under 10% Shares
	(xxii) In case of the appointment/re-appointment of a director the company shall disclose the following information to the shareholders :			
	(a) a brief resume of the director;	✓		
	(b) nature of his/her expertise in specific functional areas;	✓		

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
	(c) names of companies in which the person also holds the directorship and the membership of committees of the board.	✓		
2.00 : **Chief Financial Officer (CFO), Head of Internal Audit And Company Secretary (CS) :**				
2.1 Appointment	The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance) and a Company Secretary (CS). The Board of Directors should clearly define respective roles, responsibilities and duties of the CFO, the Head of Internal Audit and the CS.	✓		
2.2 Requirement to attend the Board Meetings	The CFO and the Company Secretary of the companies shall attend the meetings of the Board of Directors, provided that the CFO and/or the Company Secretary shall not attend such part of a meeting of the Board of Directors which involves consideration of an agenda item relating to their personal matters.	✓		
3. AUDIT COMMITTEE :				
	(i) The company shall have an Audit Committee as a sub-committee of the Board of Directors.	✓		
	(ii) The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	✓		
	(iii) The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit Committee shall be clearly set forth in writing.	✓		
3.1 Constitution of the Audit Committee :				
	(i) The Audit Committee shall be composed of at least 4 (four) members.	✓		
	(ii) 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.	✓		
	(iii) All members of the audit committee should be Financially literate" and at least 1 (one) member shall have accounting or related financial management experience.	✓		
	(iv) When the term of service of the Committee members expires or there is any circumstance causing any Committee member to be unable to hold office until 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 of Directors shall appoint the new Committee member(s) to fill up the vacancy(ies) immediately or not later than 1 (one) month from the date of vacancy(ies) in the Committee to ensure continuity of the performance of work of the Audit Committee.	✓		

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
	(v) The company secretary shall act as the secretary of the Committee.	✓		
	(vi) The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director.	✓		
3.2 Chairman of the Audit Committee :				
	(i) 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.	✓		
	(ii) Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM).	✓		
3.3 Role of the Audit Committee :				
	(i) Oversee the financial reporting process.	✓		
	(ii) Monitor choice of accounting policies and principles.	✓		
	(iii) Monitor Internal Control Risk management process.	✓		
	(iv) Oversee hiring and performance of external auditors.	✓		
	(v) Review along with the management, the annual financial statements before submission to the board for approval.	✓		
	(vi) Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	✓		
	(vii) Review the adequancy of internal audit function.	✓		
	(viii) Review statement of significant related party transactions submitted by the management.	✓		
	(ix) Review Management Letters/Letter of Internal Control weakness issued by statutory auditors.	✓		
	(x) When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.			Situation did not arise
3.4 Reporting of the Audit Committee				
3.4.1 Reporting to the Board of Directors	(i) The Audit Committee shall report on its activities to the Board of Directors.	✓		
	(ii) The Audit Committee shall immediately report to the Board of Directors on the following findings, if any :			
	(a) report on conflicts of interests;	✓		

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
	(b) suspected or presumed fraud or irregularity or material defect in the internal control system;	✓		
	(c) suspected infringement of laws, including securities related laws, rules and regulations;	✓		
	(d) any other matter which shall be disclosed to the Board of Directors immediately.	✓		
3.4.2 Reporting to the Authorities	If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.	✓		
3.5 Reporting to the Shareholders and General Investors				
	Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1 (ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.	✓		
4. EXTERNAL/STATUTORY AUDITORS : The issuer company should not engage its external/statutory auditors to perform the following services of the company; namely:				
	(i) Appraisal or valuation services or fairness opinions.	✓		
	(ii) Financial information systems design and implementation	✓		
	(iii) Book-keeping or other services related to the accounting records or financial statements.	✓		
	(iii) Book-keeping or other services related to the accounting records or financial statements.	✓		
	(iv) Broker-dealer services.	✓		
	(v) Actuarial services.	✓		
	(vi) Internal audit services.	✓		
	(vii) Any other service that the Audit Committee determines.			
	(viii) 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.	✓		
5. SUBSIDIARY COMPANY:				
	(i) Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company.			Not applicable

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (If any)
		Complied	Not Complied	
	(ii) At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.			To be Complied
	(iii) The minutes of the Board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company.	✓		
	(iv) The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.	✓		
	(v) The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	✓		
6. DUTIES OF CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) : The CEO and CFO shall certify to the Board that :				
	(i) They have reviewed financial statements for the year and that to the best of their 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 together present a 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 violation of the company's code of conduct.	✓		
7. REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE				
	(i) The company shall obtain a certificate from a practicing Professional Accountant/Secretary (Chartered Accountant/Cost and Management Accountant/Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the Commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	✓		
	(ii) The directors of the company shall state, in accordance with the Annexure attached, in the directors' report whether the company has complied with these conditions.	✓		

Director's Report

Bismillahir Rahmanir Rahim,

Dear Shareholders, Assalamu Alaikum,

On behalf of the Board of Directors and on my own behalf, I have the privilege to welcome you all to the 21st Annual General Meeting of the Meghna Life Insurance Company Limited and present before you the Annual Report on the performance of the company together with the Audited Accounts and Financial Statements for the year ended 31st December, 2016 and the Auditors' Report thereon.

It is with much pleasure to bring to the notice of the honourable Shareholders that inspite of continued unstable economic condition prevailing in the country and stiff competition among different insurers the year 2016 was another successful year of the company. This was possible because of the strength of our marketing forces, soundness of our organisational structure and our constant endeavour to review our business strategies wherever necessary keeping in view of the quality of business, improved customer services and reduction of procuration cost in all spheres of business operation.

Business performance:

During the year the Company has earned gross premium income to the tune of Tk. 424.26 crore as against Tk. 435.15 crore in the previous year. The quantum of premium earning is comprised of the following:

(a) Tk. 204.98 crore of premium is earned from 336,881 Ekok Bima valued policies as against Tk. 200.62 crore in the previous year. Rate of increase is 2.17%.

(b) Tk. 91.28 crore of premium is earned from 448,882 Loko Bima (Micro) valued policies as against Tk. 108.03 crore in the previous year. Rate of decrease is 15.50%.

(c) Tk. 75.31 crore of premium is earned from 125,090 Islami Bima (Takaful) valued policies as against Tk. 71.96 crore in the previous year showing an increase of 4.71%.

(d) Tk. 25.23 crore of premium is earned from 89,195 Islami Khudra (Micro) Bima (Takaful) valued policies as against Tk. 25.91 crore in the previous year showing decrease of 2.62%.

(e) Tk. 24.50 crore of premium is earned from 23,003 Swanirvar Bima valued policies as against Tk. 25.98 crore in the previous year. Rate of decrease is 5.70%.

(f) Tk. 2.96 crore of premium is earned from 60 Group Bima covering lives against Tk. 2.64 crore in the previous year. The rate of increase is 12.12%.

Director's Report

The break-up of premium income into its components with corresponding figure of 2016 is given below:

Particulars	2016 (In crore Taka)	2015 (In crore Taka)	Increase (Decrease) (%)
First year premium:			
Ekok Bima	52.37	50.48	3.74
Loko Bima-Micro	24.17	32.70	(26.08)
Islami Bima (Takaful)	16.31	17.79	(9.07)
Islami Khudra Bima (Takaful)-Micro	6.31	9.29	(47.22)
Swanirvor Bima Division	6.95	8.53	(22.73)
	106.11	**118.79**	**(11.94)**
Renewal premium:			
Ekok Bima	152.61	150.13	1.65
Loko Bima	67.11	75.33	(12.24)
Islami Bima (Takaful)	59.00	54.17	8.91
Islami Khudra Bima (Takaful)	18.92	16.63	13.77
Swanirvor Bima Division	17.55	17.45	0.57
	315.19	**313.71**	**0.47**
Group Insurance premium	2.96	2.64	12.12
Total Gross premium	424.26	435.14	(2.50)
Reinsurance premium	0.95	0.76	25
Net premium	423.31	434.38	(2.54)
Investment Income	89.63	94.13	(4.78)
Other Income	5.29	3.56	48.59
Total Income	**518.23**	**532.07**	**(2.60)**
Life Fund	**1468.99**	**1,377.30**	**6.65**
Management Expenses:			
Commission	64.26	71.35	(11.03)
Other overhead	79.79	87.03	(9.07)
Total Tk.	**144.05**	**158.38**	**(9.94)**
Management Expenses as % of Gross premium	**33.95**	**36.39%**	**(7.18)**

Life Fund:
Life Fund of the Company has continued to grow significantly. The gross accretion of life fund in the year 2016 is Tk. 91.69 crore. Total Life Fund of the Company as at 31st December, 2016 stood at Tk.1,468.99 crores as against Tk. 1,377.30 crore in the preceding year. Growth rate of Life Fund is 6.65%.

Actuarial Valuation:
The Board of Directors of the Company decided to conduct Actuarial Valuation and accordingly the Actuarial Valuation of the assets & liabilities of the company as on December 31, 2016 is carried out. The valuation results have shown a gross surplus of Tk. 97.43 crore out of which Tk. 62.10 crore have been allocated for Bonus to Policyholders.

Investment Portfolio:
Investment portfolio of the Company other than Fixed Deposits with Banks has decreased to Tk. 564.86 Crore from Tk. 534.89 Crore in the previous year, the percentage of increase stands at 5.60% over the previous year. Fixed Deposit with Banks has increased to Tk. 496.13 Crore from Tk. 501.83 Crore in 2015 showing an decrease of 1.13%.

Besides the balances on short Term Deposit Accounts with various Banks at the end of the year stands at Tk. 107.33 Crore which is under process for further investment.

During the year the company has earned Tk. 89.63 Crore from Investment portfolio as against Tk. 94.13 Crore in the Previous year.

Services to Policyholder:
The reputation and progress of the company largely depend on prompt and efficient services rendered to the policyholders. Keeping this in view we have further strengthened our Servicing and IT Departments for rendering quick services to Policyholders and marketing personnels.

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

The settlement of claims is a very important aspect of services to the policyholders. Hence the company has laid great emphasis on expeditious settlement of Maturity, survival as well as death claims. Recently the Company has decentralised the claims settlement operation through Zonal & Regional Offices for rendering prompt services to the policyholders. During the year the company has settled claims for Tk. 260.57 Crore compared to claims for Tk. 305.69 Crore in the previous year.

IT Infrastructure and its Use:
Information Technology and Communication system of MLICL is in advance stage. There is a full fledged Information Technology Department at Head Office with 24 IT professionals under the guidance of a Executive Director (Sr. System Analyst). The department is mainly responsible to provide all necessary automation services for day to day operation as well as to make all available information which are needed at each level of management for quick and timely dispensation of urgent and important issues. The entire work has been suitably divided into five Divisions on the basis of product lines. Presently all Divisions are working independently with stand-alone arrangements to computerize policy information of a zone for effective control and management of the respective product lines. At present, total 237 offices of five divisions all over the Country have been automated with computers. Moreover, all 237 offices are equipped with Wireless VPN Internet service to facilitate online data transfer and the plan is to provide this service to all other offices in near future. Ten (10) Composite service centres (CSC) in Dhaka, Comilla, Hazigonj, Barisal, Chittagong, Sylhet, Jessore, Bogra, Tangail, Rangpur have been setup with real-time fibre optics network connection. All services of Head office have been decentralized through these CSC. The Company has a contingency plan to face any breakdown situation at any place with the quickest possible time from the Head Office. A good number of in house development and on shelf software are in use. Data backup is taken on daily basis on tapes and stored at a safe place other than the Computer Center. A separate server is used as data backup to face any disaster.

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

Human Resources Management:
Insurance industry is a place where services of experienced hand are absolutely necessary. MLICL is fully aware of this fact and from the beginning of its formation it tried to hire top and other executives from the insurance fields of the country with attractive compensation package. Apart from normal compensation package, MLICL has introduced shadow employee benefits like Festival Bonus, Incentive Bonus, gratuity, Contributory Provident Fund, Earned Leave, Sick Leave, Maternity Leave for Female Employees, Group Insurance, Housing loan, Motor Cycle Loan, Car Loan etc.
In order to increase working efficiency, at different level of emplacement, MLICL organizes training for its employee on regular basis. MLICL organizes in house training from time to time for the field workers and others related with policy sales, underwriting, claim management, Re-insurance and practice of Takaful system. During the year 2016, a total of 3996 officials attended in the training on various Insurance related subjects. The staff strength of the company at the end of 2016 was 1690 In the same period and many officials at different level were promoted.

Audit Committee of the Board:
For ensuring transparency & accountability in the operations of the Company to ensure that the activities are conducted within the framework of principles and policies as laid down by the Board, as well as the guidelines of the Bangladesh Securities and Exchange Commission's Notification No.SEC/CMRRCD/2006-158/ Admin/02-08, dated the 20th February, 2006. The Audit Committee reviewed the financial statements of the company for the year ended 31.12.2016 audited by the External Auditors stressing on the importance of the Compliance culture within the company.

Directors' Report

Dividend:
The Board of Directors has recommended for declaration of total @ 25% in form of Stock dividend @ 5% and cash dividend @ 20% for the year 2016 for all the shareholders. While recommending the Stock & Cash dividend the Board of Directors has taken into consideration the results of Actuarial Valuation for the year ended 31, December 2016 and the life Fund as on that date.

Directors:
In accordance with Article 96 of the Articles of Association of the Company, 02 (two) directors shall retire from office at the 21st Annual General Meeting. The retiring Directors are Mrs. Hasina Nizam & Mr. Nasir Uddin Ahmed Being eligible they offer themselves for re-election.

Public Subscribers' Director:
In accordance with the provision under Article 96 of the Articles of Association of the company and as provided under Insurance Act Mr. Mazharul Islam, Director shall retire from the office by rotation and being eligible offers herself for re-election.
It is relevant to mention here that public notification in regard to election of Public Shareholder Director has been published in the two national dailies namely The Daily Sokaler Khobor and Daily New AGE on 27-07-2017.

Independent Director:
Mr. Md. Yousuf ali Hawlader a renowned Banker & elite of the city has been appointed as an independent director of the company w.ef.1.4.2017 by the Board of Directors in their 121st meeting held on 21-03-2017, Which requires ratification of the Hon'ble Shareholders.

Auditors:
Pursuant to Section 210 of the Companies Act. 1994, the Company's Statutory auditors M/s. A Wahab & Co., Chartered Accountants will retire at the 21st Annual General Meeting.

It may be noted that M/s. Shiraz Khan Basak & Co. Chartered Accountants express their wellingness to work as statutory auditors for 2017 of the company.

Business Plan for 2017:
The company has set up its business strategy for boosting up of its Ordinary Life, Loko Bima and Islami Bima (Takaful) Division business and planned for achieving a premium target of Tk. 450 crore during the year, 2017. The management believes that this is achievable if the economic and political scenario of the country remain steady and that there occurs no natural calamity in the Country.

Construction of Meghna Life Insurance own Commercial building:
The Construction work of Multi storied commercial building of the company at 11/B, 11/D, Toyenbee Circular Rd, Motijheel C/A, Dhaka-1000. is on progress. We expect that the construction work of the building will be completed by 2018 and Head Office will be shifted to new premises. Manwhile major departments have been shifted in new building.

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

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

On behalf of Board of Directors,



(Nizam Uddin Ahmed)
Chairman

পরিচালকমন্ডলীর প্রতিবেদন

বিস্‌মিল্লাহির রাহমানির রাহিম,

প্রিয় শেয়ারহোল্ডারগণ, আসসালামু আলাইকুম,

পরিচালনা পর্ষদ ও আমার পক্ষ থেকে আমি মেঘনা লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেডের ২১তম বার্ষিক সাধারণ সভায় আপনাদের সকলকে স্বাগত জানাচ্ছি এবং কোম্পানীর কার্যক্রমের বার্ষিক প্রতিবেদন ২০১৬ ইং সনের ৩১শে ডিসেম্বর পর্যন্ত নিরীক্ষিত হিসাব এবং আর্থিক বিবরণী ও তৎসংক্রান্ত নিরীক্ষকদের প্রতিবেদন আপনাদের সম্মুখে উপস্থাপন করছি।

সম্মানিত শেয়ারহোল্ডারগণের দৃষ্টি আকর্ষণ করে আনন্দের সঙ্গে জানাচ্ছি যে চলমান অস্থিতিশীল আর্থিক অবস্থা বিরাজমান থাকা সত্ত্বেও এবং বিভিন্ন বীমা প্রতিষ্ঠান সমূহের মাঝে প্রবল প্রতিযোগিতার মধ্যেও ২০১৬ সনটি হচ্ছে কোম্পানীর অন্যতম সাফল্যের বছর। এটা সম্ভব হয়েছে আমাদের শক্তিশালী মার্কেটিং জনশক্তি, সুসংহত সাংগঠনিক কাঠামো, ব্যবসার গুণগতমান এবং উন্নত গ্রাহক সেবা প্রদানের দিকে লক্ষ্য রেখে ব্যবসায়িক কৌশল নির্ধারণ ও তা বাস্তবায়নে সার্বক্ষণিক প্রচেষ্টা চালানো এবং ব্যবসা পরিচালনায় সকল ক্ষেত্রে সংগ্রহ ব্যয় হ্রাসকরণ ইত্যাদির কারণে।

ব্যবসার অগ্রগতিঃ

অত্র বছরে কোম্পানী মোট প্রিমিয়াম আয় করেছে ৪২৪.২৬ কোটি টাকা, যা গত বছরে ছিল ৪৩৫.১৫ কোটি টাকা। অর্জিত মোট প্রিমিয়াম আয়ের বিভাজন নিম্নরূপঃ

(ক) একক বীমার ৩৩৬,৮৮১ সংখ্যক পলিসি হতে গত বছরে ২০০.৬২ কোটি টাকার তুলনায় ২০৪.৯৮ কোটি টাকা প্রিমিয়াম অর্জিত হয়েছে। বৃদ্ধির হার হচ্ছে শতকরা ২.১৭ ভাগ।

(খ) লোকবীমার ৪৪৮,৮৮২ সংখ্যক পলিসি হতে গত বছরের ১০৮.০৩ কোটি টাকার তুলনায় ৯১.২৮ কোটি টাকা প্রিমিয়াম অর্জিত হয়েছে।হ্রাসের হার হচ্ছে শতকরা ১৫.৫০ ভাগ।

(গ) ইসলামী বীমা (তাকাফুল) এর ১২৫,০৯০ পলিসি হতে গত বছরের ৭১.৯৬ কোটি টাকার তুলনায় ৭৫.৩৫ কোটি টাকা প্রিমিয়াম অর্জিত হয়েছে। প্রবৃদ্ধির হার হচ্ছে শতকরা ৪.৭১ ভাগ।

(ঘ) ইসলামী ক্ষুদ্র বীমা (তাকাফুল)-এর ৮৯,১৯৫ পলিসি হতে গত বছরের ২৫.৯১ কোটি টাকার তুলনায় ২৫.২৩ কোটি টাকা প্রিমিয়াম অর্জিত হয়েছে। হ্রাসের হার হচ্ছে শতকরা ২.৬২ ভাগ।

(ঙ) স্বনির্ভর বীমা-এর ২৩,০০৩ পলিসি হতে গত বছরের ২৫.৯৮ কোটি টাকার তুলনায় ২৪.৫০ কোটি টাকা প্রিমিয়াম অর্জিত হয়েছে।হ্রাসের হার হচ্ছে শতকরা ৫.৭০ ভাগ।

(চ) গত বছরের ২.৬৪ কোটি টাকার তুলনায় গোষ্ঠী বীমায় ৬০ সংখ্যক আবরিত জীবন হতে ২.৯৬ কোটি টাকা প্রিমিয়াম অর্জিত হয়েছে। প্রবৃদ্ধির হার হচ্ছে শতকরা ১২.১২ ভাগ।

অত্র বছরের প্রিমিয়াম আয়ের সাথে ২০১৫ সনের প্রিমিয়াম আয়ের তুলনামূলক বিস্তারিত তথ্যাদি নিম্নে উদ্ধৃত হলোঃ

বিবরণ	২০১৬ (কোটি টাকায়)	২০১৫ (কোটি টাকায়)	বৃদ্ধি/হ্রাস (%)
প্রথম বছরের প্রিমিয়ামঃ			
একক বীমা	৫২.৩৭	৫০.৪৮	৩.৭৪
লোকবীমা	২৪.১৭	৩২.৭০	(২৬.০৮)
ইসলামী বীমা (তাকাফুল)	১৬.৩১	১৭.৭৯	(৯.০৭)
ইসলামী ক্ষুদ্র (মাইক্রো) বীমা (তাকাফুল)	৬.৩১	৯.২৯	(৪৭.২২)
স্বনির্ভর বীমা	৬.৯৫	৮.৫৩	(২২.৭৩)
	১০৬.১১	**১১৮.৭৯**	**(১১.৯৪)**
নবায়ন প্রিমিয়ামঃ			
একক বীমা	১৫২.৬১	১৫০.১৩	৬.৬৫
লোকবীমা	৬৭.১১	৭৫.৩৩	(১২.২৪)
ইসলামী বীমা (তাকাফুল)	৫৯.০০	৫৪.১৭	৮.৯১
ইসলামী ক্ষুদ্র বীমা (তাকাফুল)	১৮.৯২	১৬.৬৩	১৩.৭৭
স্বনির্ভর বীমা	১৭.৫৫	১৭.৪৫	০.৫৭
	৩১৫.১৯	**৩১৩.৭১**	০.৪৭
গোষ্ঠী বীমা প্রিমিয়াম	২.৯৬	২.৬৪	১২.১২
মোট গ্রস প্রিমিয়াম	৪২৪.২৬	৪৩৫.১৪	(২.৫০)
পুনঃ বীমা প্রিমিয়াম	০.৯৫	০.৭৬	২৫
নীট প্রিমিয়াম	৪২৩.৩১	৪৩৪.৩৮	(২.৫৪)
বিনিয়োগ আয়	৮৯.৬৩	৯৪.১৩	(৪.৭৮)
অন্যান্য আয়	৫.২৯	৩.৫৬	৪৮.৫৯
মোট আয়	৫১৮.২৩	৫৩২.০৭	(২.৬০)
লাইফ ফান্ড	**১,৪৬৮.৯৯**	**১,৩৭৭.৩০**	**৬.৬৫**
ব্যবস্থাপনা ব্যয়ঃ			
কমিশন	৬৪.২৬	৭১.৩৫	(১১.০৩)
অন্যান্য ব্যয়	৭৯.৭৯	৮৭.০৩	(৯.০৭)
মোট ব্যয়	**১৪৪.০৫**	**১৫৮.৩৮**	**(৯.৯৪)**
গ্রস প্রিমিয়ামের শতকরা হারে (%) ব্যবস্থাপনা খরচঃ	**৩৩.৯৫%**	**৩৬.৩৯%**	**(৭.১৮)**

লাইফ ফান্ডঃ

কোম্পানীর লাইফ ফান্ডের বৃদ্ধি অব্যাহত রয়েছে। ২০১৬ সনে লাইফ ফান্ড অর্জিত হয়েছে ৯১.৬৯ কোটি টাকা। কোম্পানীর মোট লাইফ ফান্ড ২০১৬ সনের ৩১শে ডিসেম্বর পর্যন্ত দাঁড়িয়েছে ১৪৬৮.৯৯ কোটি টাকা, যা গত বছর ছিল ১৩৭৭.৩০ কোটি টাকা।

এ্যাকচুয়ারিয়াল ভ্যালুয়েশনঃ

কোম্পানীর পরিচালনা পর্ষদ একচ্যুয়ারিয়াল ভ্যালুয়েশন কার্যক্রম সম্পাদনের সিদ্ধান্ত নেন এবং তদানুযায়ী ২০১৬ সনের ৩১শে ডিসেম্বর তারিখে কোম্পানীর দায় ও পরিসম্পদের একচ্যুয়ারিয়াল ভ্যালুয়েশন কার্যক্রম সম্পাদন করা হয়। ভ্যালুয়েশন ফলাফলে ৯৭.৪৩ কোটি টাকা উদ্বৃত্ত দেখানো হয়েছে, তন্মধ্যে ৬২.১০ কোটি টাকা পলিসিহোল্ডারগণকে বোনাস প্রদানের জন্য বরাদ্দ রাখা হয়েছে।

বিনিয়োগ পোর্ট ফলিওঃ
কোম্পানীর বিনিয়োগ পোর্টফলিও ব্যাংকে ফিক্সড ডিপোজিট ছাড়া গত বছরের ৫৩৪.৮৯ কোটি টাকা থেকে বৃদ্ধি পেয়ে ৫৬৪.৮৫ কোটি টাকায় দাঁড়িয়েছে। গত বছরের চেয়ে বৃদ্ধির হার দাঁড়িয়েছে শতকরা ৫.৬০ ভাগ। ব্যাংকে ফিক্সড ডিপোজিট ২০১৫ সনের ৫০১.৮৩ কোটি টাকা থেকে হ্রাস পেয়ে অত্র বছরে ৪৯৬.১৩ কোটি টাকায় উন্নীত হয়েছে, যার হ্রাসের হার হচ্ছে শতকরা ১.১৫ ভাগ।

তাছাড়া বিভিন্ন ব্যাংকে স্বল্প মেয়াদী হিসাবে বৎসরের শেষে জমার পরিমাণ ১০৭.৩৩ কোটি টাকায় দাঁড়িয়েছে, যা পরবর্তী বিনিয়োগের জন্য প্রক্রিয়াধীন রয়েছে। অত্র বছরে কোম্পানী বিনিয়োগ পোর্টফোলিও থেকে গত বছরের ৯৪.১৩ কোটি টাকার স্থলে ৮৯.৬৩ কোটি অর্জন করেছে।

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

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

বীমা দাবী নিষ্পত্তি কার্যক্রম হচ্ছে পলিসি গ্রাহকগণের জন্য একটি খুবই গুরুত্বপূর্ণ বিষয়। কাজেই কোম্পানী ম্যাচ্যুউরিটি, সারভাইভাল এবং মৃত্যু দাবীসমূহ দ্রুত নিষ্পত্তির জন্য খুব গুরুত্ব প্রদান করেছে। পলিসিগ্রাহকগণকে দাবী নিষ্পত্তি বিষয়ে দ্রুত সেবা প্রদানের লক্ষ্যে এ কোম্পানী সম্প্রতি জোনাল ও রিজিওনাল অফিসে ক্ষমতা বিকেন্দ্রীকরণ করেছে। অত্র বছরে কোম্পানী পূর্ববর্তী বছরের ৩০৫.৬৯ কোটি টাকা দাবী নিষ্পত্তির স্থলে ২৬০.৫৭ কোটি টাকা দাবী নিষ্পত্তি করেছে।

তথ্য প্রযুক্তি অবকাঠামো এবং তার ব্যবহারঃ
তথ্য প্রযুক্তি এবং যোগাযোগ ব্যবস্থাপনায় মেঘনা লাইফ অগ্রসরমান পর্যায়ে। একজন যুগ্ম নির্বাহী পরিচালক (সিনিয়র সিস্টেম এ্যানালিষ্ট) এর সার্বিক তত্ত্বধানে ২৪ জন তথ্য প্রযুক্তিবিদ নিয়ে একটি পূর্ণ অবয়বে মেঘনা লাইফের তথ্য প্রযুক্তি বিভাগ সার্বক্ষণিক কাজ চালিয়ে যাচ্ছে। এ বিভাগটি ব্যবস্থাপনা ও প্রশাসনের প্রতিটি পর্যায়ের জরুরী ও গুরুত্বপূর্ণ বিষয়ের সাথে সম্পৃক্ত তথ্য সমূহ চাহিদানুযায়ী দ্রুত এবং সময়মত সরবরাহের জন্য প্রতিনিয়ত প্রয়োজনীয় সকল প্রযুক্তি চালিত সেবা প্রদানের ক্ষেত্রে মূলতঃ দায়িত্বপ্রাপ্ত। পণ্যের ধরণ বিবেচনায় কর্মকান্ড পরিচালনার সুবিধার্থে সার্বিক কার্যক্রমকে পাঁচটি বিভাগে বিভক্ত করা হয়েছে। বর্তমানে একটি অঞ্চল এর প্রতিটি পলিসির তথ্য কম্পিউটারাইজ করতে স্ব স্ব পণ্যের সক্রিয় নিয়ন্ত্রণ ও ব্যবস্থাপনার জন্য সকল বিভাগ স্বাধীনভাবে কাজ করছে। বর্তমানে সমগ্র দেশের ০৫ (পাঁচ) টি বিভাগের ২৩৭ টি অফিসকে কম্পিউটার দ্বারা স্বয়ংক্রিয় করা হয়েছে। অধিকন্তু, ২৩৭ টি অফিসে অনলাইন ডাটা ট্রান্সফারের সুবিধার্থে ওয়ারলেস ভিপিএন ইন্টারনেট সেবায় সমৃদ্ধ করা হয়েছে এবং বাকীগুলোও পরিকল্পনাধীন রয়েছে। কোম্পানী প্রধান কার্যালয় থেকে যে কোন স্থানে প্রয়োজনে দ্রুততার সাথে যে কোন ধরণের প্রতিকূল পরিস্থিতি মোকাবেলায় তাৎক্ষণিক সেবা প্রদানের ব্যবস্থা রেখেছে। প্রাতিষ্ঠানিকভাবে তৈরীকৃত এবং প্রয়োজন অনুযায়ী সংগৃহীত অনেকগুলো সফট্ওয়্যার বর্তমানে ব্যবহৃত হচ্ছে।

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

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

মেঘনা লাইফ বিভিন্ন স্তরের কর্মক্ষেত্রে কর্মরতদের দক্ষতা বৃদ্ধিতে নিয়মিতভাবে প্রশিক্ষণের ব্যবস্থা গ্রহণ করে আসছে। মেঘনা লাইফ বিভিন্ন সময় ঘরোয়া ভাবে পলিসি বিপণনের সাথে জড়িত উন্নয়ন কর্মী, অবলিখন, দাবী ব্যবস্থাপনা, পুনঃ-বীমা এবং তাকাফুল পদ্ধতি চর্চার সাথে জড়িতদের প্রশিক্ষণের ব্যবস্থা করে আসছে। ২০১৬ সনে বহুসংখ্যক উন্নয়ন কর্মকর্তা/কর্মচারীকে বীমা সম্পৃক্ত বিভিন্ন বিষয়ে প্রশিক্ষণ প্রদান করা হয়। ২০১৬ সাল শেষে কোম্পানীর জনবল ছিল ১৬০১ জন।

বোর্ডের নিরীক্ষা কমিটিঃ

কোম্পানীর বিভিন্ন কার্যক্রমে স্বচ্ছতা ও গ্রহণযোগ্যতার নিশ্চয়তা বিধান এমনভাবে করতে হবে যাতে সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশনের নোটিশ নং-এসইসি/সিএমআরআরসিডি/২০০৬-১৫৮/প্রশাঃ/০২-০৮ তারিখঃ ২০ ফেব্রুয়ারী, ২০০৬ এর নির্দেশিকা মোতাবেক বোর্ড কর্তৃক গৃহীত ও নির্ধারিত নীতি ও কাঠামোগত পদ্ধতির অধীনে বিভিন্ন কার্যাবলী পরিচালিত হয়।

কোম্পানীর কার্যক্রমের গুরুত্বের ভিত্তিতে নিরীক্ষা কমিটি ৩১/১২/২০১৬ ইং তারিখে সমাপ্ত বছরের আর্থিক বিবরণী বাহিরের নিরীক্ষক দ্বারা পর্যালোচনা করান।

লভ্যাংশঃ

পরিচালনা পর্ষদ ২০১৬ সনের ক্ষেত্রে সকল শেয়ারহোল্ডারদের জন্য ২৫% লভ্যাংশ প্রদানের সুপারিশ করেছেন। যার মধ্যে স্টক লভ্যাংশ ৫% এবং নগদ লভ্যাংশ ২০% হারে প্রদানের সুপারিশ করা হয়েছে। স্টক ও নগদ লভ্যাংশ সুপারিশ করণের সময় পরিচালনা পর্ষদ ২০১৬ সনের ৩১শে ডিসেম্বর পর্যন্ত একচ্যুয়ারিয়াল ভ্যালুয়েশনের ফলাফল এবং উক্ত তারিখে লাইফ ফান্ডের অবস্থা বিবেচনা করেছেন।

উদ্যোক্তা পরিচালকবৃন্দঃ

কোম্পানীর সংঘ-বিধির অনুচ্ছেদ ৯৬ অনুযায়ী নিম্নোক্ত দু'জন উদ্যোক্তা পরিচালক ২১তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং যোগ্য বিধায় তারা পুনঃ নির্বাচনের জন্য বিবেচিত হবেনঃ

০১। হাসিনা নিজাম
০২। নাসির উদ্দিন আহমেদ

সাধারণ শেয়ারহোল্ডার পরিচালকঃ

কোম্পানীর সংঘ-বিধি মালা ৯৬নং অনুচ্ছেদ এবং বীমা আইনের সংশ্লিষ্ট ধারার বিধান অনুযায়ী প্রফেসর মোঃ মাজহারুল ইসলাম অবসর নিচ্ছেন এবং যোগ্য বিধায় তিনি পুনঃ নির্বাচনের জন্য আবেদন করেছেন।

উল্লেখ্য যে, ১ জন সাধারণ শেয়ারহোল্ডার পরিচালক নির্বাচনের উদ্দেশ্যে গণবিজ্ঞপ্তি দৈনিক সকালের খবর ও নিউ এজ পত্রিকায় বিগত ২৭-০৮-২০১৭ইং তারিখে প্রকাশিত হয়েছে।

নিরপেক্ষ পরিচালকঃ

কোম্পানীর পরিচালনা পর্ষদ যোগ্যতা/দক্ষতা বিবেচনা করে, বিগত ২১/০৩/২০১৭ সালের পর্ষদের ১২১তম সভায় দেশের স্বনামধন্য ব্যাংকার জনাব মোঃ ইউসুফ আলী হাওলাদারকে পরিচালনা পর্ষদের নিরপেক্ষ পরিচালক (Independent Director) হিসাবে ০১/০৪/২০১৭ইং তারিখ হতে নিয়োগের প্রস্তাব সর্বসম্মতি ক্রমে গ্রহণ করেন। সম্মানিত শেয়ারহোল্ডারদের অনুমোদনক্রমে প্রস্তাবটি গৃহীত হবে।

নিরীক্ষকগণঃ

কোম্পানী আইন ১৯৯৪ এর ধারা ২১০ অনুসারে কোম্পানীর বিধিবদ্ধ নিরীক্ষক মেসার্স এ ওহাব এন্ড কোং চার্টার্ড একাউন্ট্যান্ট ২১তম বার্ষিক সাধারণ সভায় অবসর নেবেন। মেসার্স সিরাজ খান বসাক এন্ড কোং চার্টার্ড একাউন্ট্যান্ট ২০১৭ ইং সালের জন্য কোম্পানীর বিধিবদ্ধ নিরীক্ষক হিসেবে নিয়োগের আবেদন করেছেন। যাহা অনুমোদনের জন্য ৬নং আলোচ্যসূচীতে পেশ করা হলো।

২০১৭ সালের জন্য ব্যবসার পরিকল্পনাঃ

কোম্পানী একক বীমা, লোক বীমা ও ইসলামী বীমা (তাকাফুল) সমূহের প্রবৃদ্ধির জন্য ব্যবসায়ী কৌশল গ্রহণ করেছে এবং ২০১৭ সনে ৪৬০ কোটি টাকার প্রিমিয়াম লক্ষ্যমাত্রা অর্জনের জন্য পরিকল্পনা গ্রহণ করা হয়েছে। ব্যবস্থাপনা কর্তৃপক্ষ বিশ্বাস করেন যে, দেশের আর্থিক এবং রাজনৈতিক পরিস্থিতি সুদৃঢ় থাকলে এবং দেশে কোন প্রাকৃতিক বিপর্যয় না ঘটলে তা অর্জন করা সম্ভব।

মেঘনা লাইফ ইন্স্যুরেন্সের নিজস্ব ভবন নির্মাণঃ

১১/বি ও ১১/ডি, টয়েনবি সার্কুলার রোড, মতিঝিল বা/এ, ঢাকা-য় বহুতল ভবন নির্মাণের কাজ ডিসেম্বর, ২০০৯ সালে শুরু হয়েছে। আগামী ডিসেম্বর, ২০১৮ সাল নাগাদ ভবন নির্মাণ কাজ সম্পন্ন হবে বলে আমরা আশাবাদী। ইতোমধ্যে প্রধান কার্যালয়ের প্রধান প্রধান বিভাগ নতুন ভবনে স্থানান্তর করা হয়েছে।

জমি ক্রয়ঃ

কোম্পানী ২০০১ সালে বরগুনা শহরে একটি একতলা ভবনসহ ৬ শতাংশ জমি, ২০১০ ইং সালে পটুয়াখালী শহরে একটি তিন তলা ভবনসহ ৯.২৫ শতাংশ জমি, ৭০ আর কে মিশন রোড ঢাকায় ৪র্থ তলা ভবনসহ ৩ কাঠা জমি, ২০০৯ সালে বরিশাল বিভাগীয় শহরের সাগরদিতে ৮ শতাংশ এবং কুমিল্লা শহরে ১৯.৩০ শতাংশ জমি ক্রয় করেছে। নাসিরাবাদ, চট্টগ্রামে .০১৩৩ শতাংশ জমি সহ ৪৩৯৯ বঃ ফুঃ ফ্লোর স্পেস, টয়েনবি সার্কুলার রোড, মতিঝিল, ঢাকায় ৮.৮৬ কাঠা জমি ও মিরপুরে ২৭৩০.৩০ বর্গফুটের ফ্ল্যাট ক্রয় করেছে।

স্বীকারোক্তিঃ

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

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

পরিচালনা পর্ষদের পক্ষ-

(নিজাম উদ্দিন আহমদ)
চেয়ারম্যান

AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
MEGHNA LIFE INSURANCE COMPANY LIMITED

We have audited the accompanying Balance Sheet of Meghna Life Insurance Company Limited as of December 31, 2016 and the Related Revenue Account, Statement of Changes in Shareholder's Equity, and Cash Flows Statement for the year then ended.

Management's responsibility for the financial statements:
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994 and other applicable laws & regulations. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility:
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with relevant ethical requirements and plan & perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion:
In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994 and other applicable laws & regulations, give a true and fair view of the state of the company's affairs as of December 31, 2016 and of the results of its operations and its Cash Flows for the year then ended and comply with the Companies Act, 1994, Insurance Act, 2010 and Insurance Rules 1958, Securities Exchange Rules, 1987 and other applicable laws and regulations.

We report that:

i) We have obtained information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

ii) In our opinion, proper books of account as required by law have been kept by the company so far at it appeared from our examination of those books and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;

iii) The company's Balance Sheet and Revenue Account and its Cash Flows dealt with by the report are in agreement with the books of account and returns;

iv) The expenditure incurred was for the purposes of the company's business;

v) As per Section 63(2) of the Insurance Act, 2010 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of life insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts as expenses; and

vi) As per the Insurance Act, 2010 we certify that to the best of our information and as shown by its books, the Company during the year under report has not paid any person any commission in any form outside Bangladesh in respect of any business re-insured abroad apart from commission arising out of the re-insurance treaties.

Dated: Dhaka, July 16, 2017

A. WAHAB & CO.
CHARTERED ACCOUNTANTS

Meghna Life Insurance

Balance Sheet as at

CAPITAL & LIABILITIES	Notes	2016	2015
SHARE CAPITAL :			
AUTHORISED			
60,000,000 Ordinary shares of Tk. 10 each	4	600,000,000	600,000,000
ISSUED, SUBSCRIBED & PAID UP			
31,925,632 Ordinary Shares of Tk. 10 each Fully Paid Up		319,256,320	304,053,640
BALANCE OF FUNDS AND ACCOUNTS	5	14,689,895,605	13,773,040,054
Life Insurance Fund (Annexure-I)			
LIABILITIES AND PROVISIONS			
Estimated Liabilities in respect of outstanding claims whether due or intimated	6	200,605,478	521,154,428
Amount due to other persons or bodies carrying on insurance business.	7	2,641,916	3,399,626
Sundry creditors	8	707,611,125	577,342,858
Premium deposit	9	1,580,405	431,787
TOTAL TAKA =		**15,921,590,849**	**15,179,422,393**

The annexed Notes from 1 to 32 form an integral part of these financial statements. These financial

DMD & CFO **CHIEF EXECUTIVE OFFICER** **DIRECTOR**

Dated: Dhaka, July 16, 2017

Company Limited

31st December, 2016

Property & Assets	Notes	2016	2015
LOANS:	10	**44,938,827**	**40,948,444**
On mortgage of properties		19,029,639	19,860,414
On Insurer's Policies within their Surrender Value		25,909,188	21,088,030
INVESTMENT :	11	5,648,549,343	5,348,925,927
Statutory Deposit with Bangladesh Bank (BGTB)		15,000,000	15,000,000
Bangladesh Govt. Treasury Bond		4,333,834,493	4,158,349,651
Shares		329,512,623	291,942,597
House Property (At cost less depreciation)		574,202,227	487,633,679
Meghna Life Securities & Investment Ltd.		396,000,000	396,000,000
Agents' Balance		235,848,224	264,507,377
Outstanding premium	12	1,490,531,724	1,177,694,488
Interest, Rent and Dividend accrued but not due-	13	318,107,763	368,286,381
Advance, Deposit and Pre-Payments	14	1,147,734,578	952,432,562
Sundry debtors	15	352,079,683	325,632,094
CASH AND BANK BALANCES		6,493,833,870	6,477,949,676
Fixed Deposit with banks	16	4,961,296,310	5,018,319,919
Short Term Deposit with banks		1,073,308,376	971,735,263
Current Account with banks		416,791,402	412,113,785
Cash in Hand		42,437,782	75,780,709
Amount due from other persons or bodies			
Carrying on Insurance business	17	470,431	470,431
Motor Cycle & Bi-Cycle Loan	18	4,550,968	4,896,568
Stamps in hand		6,319,127	6,691,027
Printing & Stationary in hand		9,595,752	10,681,741
Fixed Assets (At cost less depreciation)	19	169,030,559	200,305,677
TOTAL TAKA =		**15,921,590,849**	**15,179,422,393**

statements were approved by the Board of Directors on 12-07-2017 and were signed on its behalf by:

Subject to our Separate report of even date.

DIRECTOR **CHAIRMAN**

A. WAHAB & CO.
CHARTERED ACCOUNTANTS

Meghna Life Insurance

Revenue Account For the year

Particulars	Notes	2016	2015
EXPENDITURE			
Claims under Policies (Including Provision for Claims due or intimated) Less-Reinsurance:	**20**	**2,605,703,190**	**3,056,941,706**
By Death		68,505,659	68,289,931
By Survival		975,475,300	1,136,956,804
By Maturity		1,103,160,911	1,272,139,668
By Surrender		16,473,561	16,255,858
Bonus to Policy Holder		442,087,759	563,299,445
EXPENSES OF MANAGEMENT :		**642,598,700**	**713,547,374**
(a) Commission to Insurance Agents (Less that on re-insurance Agents).	21	395,291,039	430,103,622
(b) Allowances and Commission (Other than Commission included in Sub-item (a) above		247,307,661	283,443,752
Salaries etc. (Other than to Agents and those included in item (b) above)		444,616,616	504,997,949
Gratuity		20,569,619	1,347,600
Traveling and conveyance		12,086,612	14,738,209
Directors' Fees		506,250	448,750
Auditors' Fees		1,469,200	175,000
Actuarial Fees		575,000	575,000
Credit Rating Fees		160,000	-
Medical Fees		2,020,281	3,067,806
Registration Renewal Fees		15,230,131	15,510,258
Advertisement & Publicity		5,825,182	11,270,149
Printing & Stationary		19,223,120	17,638,025
Policy Stamp Expenses		8,995,294	13,964,638
Revenue Stamp Expenses		4,093,962	3,945,260
Postage & Telegram		4,130,893	3,858,202
Telephone, Telex, Fax & Internet		11,249,697	10,805,933
Electricity, Gas & Water Charges		11,160,155	10,254,764
Entertainment		7,601,573	10,544,096
Bank Charges		14,459,915	13,320,640
Conference		186,167	498,513
Development Expenses		9,038,374	12,008,014
Prize and Contest		6,371,990	11,741,512
Repairs and Maintenance		19,582,482	20,840,422
Fuel and Lubricants		25,401,125	30,886,793
Subscription and Donation		1,748,425	1,470,189
Rents for offices belonging to and occupied by the company		888,480	888,480
Rents for other offices occupied by the company		114,560,160	122,637,851
Rates & Taxes		5,668,684	5,360,561
Legal and Professional Fees		258,805	953,893
Insurance Expenses		2,398,005	3,372,178
Newspaper and Periodicals		661,063	783,745
Cleaning & Washing Charges		297,567	473,222
Training Expenses		6,750,432	1,200,650
A.G.M Expenses		836,922	928,559
General Expenses		4,614,667	3,209,262
Contribution to Employees P.F.		13,660,364	15,765,379
Employees Group Insurance Premium		1,027,176	856,930
		797,924,388	870,338,432
OTHER EXPENSES:			
Dividend		76,013,410	83,614,753
Provision for Income Tax		95,534,485	123,501,165
Loss on Investment in Share		-	58,830,205
Loss on Foreign Exchange		2,436	-
Provision for Loss on fluctuation of share value		13,976,772	6,046,499
Depreciation	22	33,775,705	41,492,224
Balance of Fund at the end of the year as shown in the Balance Sheet		14,689,895,605	13,773,040,054
TOTAL TAKA =		**18,955,424,691**	**18,727,352,412**

The annexed Notes from 1 to 32 form an integral part of these financial statements. These financial statements were

Dated, Dhaka,
July 16, 2017

DMD & CFO **CHIEF EXECUTIVE OFFICER** **DIRECTOR**

Company Limited

ended December 31, 2016

Particulars	Notes	2016	2015
INCOME			
Balance of Fund at the Beginning of the Year		**13,773,040,054**	**13,406,681,695**
Premium Less-Reinsurance	23	**4,233,135,425**	**4,343,812,575**
First year premium- (EB)		523,699,400	504,895,891
First year premium- (LB)		241,730,200	326,968,574
First year premium-(IBT)		163,135,362	177,881,631
First year premium- (IKB)		63,120,740	92,889,525
First year premium-(SB)		69,496,055	85,347,825
		1,061,181,757	**1,187,983,446**
Renewal Premium- (EB)		1,526,078,980	1,501,327,200
Renewal Premium- (LB)		671,050,000	753,336,578
Renewal Premium- (IBT)		590,016,730	541,725,813
Renewal Premium-(IKB)		189,194,572	166,244,401
Renewal Premium-(SB)		175,548,446	174,440,308
		3,151,888,728	**3,137,074,300**
Group Insurance		29,561,014	26,408,202
		4,242,631,499	**4,351,465,948**
Less Re-Insurance Premium		9,496,074	7,653,373
Interest, Rent & Dividend	24	896,349,133	941,272,846
Profit on Sale of Shares		3,223,269	-
Profit on Sale of Redemption of Investment		22,169,750	870,000
Miscellaneous Receipts		414,134	682,268
Alteration, Assignment & Late Fees		17,876,080	21,369,026
Profit on Sale of other assets		52,330	-
Profit on Sale of cars		8,949,298	12,664,002
Profit Commission earned		215,218	-

First year premium, where the maximum Pemium paying period is:	
Single	50,219,487
Two years	-
Three years	-
Four years	-
Five years	740,973
Six years	1,490,969
Seven years	664,011
Eight years	314,445
Nine years	82,978
Ten years	18,642,613
Eleven years	680,515
Twelve years & above	988,345,766
Total =	**1,061,181,757**

TOTAL TAKA =	**18,955,424,691**	**18,727,352,412**

Subject to our Separate report of even date.

approved by the Board of Directors on 12-07-2017 and were signed on its behalf by:

DIRECTOR **CHAIRMAN**

A. WAHAB & CO.
CHARTERED ACCOUNTANTS

Meghna Life Insurance Company Limited

Cash Flow Statement

For the year ended December 31, 2016

PARTICULARS	2016 TAKA	2015 TAKA
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Collection from Premium	3,921,446,807	4,065,962,481
Interest, rent & dividend received	968,697,501	959,477,280
Other income received	18,557,762	22,051,294
Payment for Claims	(2,926,252,140)	(2,853,094,357)
Payment for Re-insurance, Management Expenses, Commission and others	(1,599,324,086)	(2,407,944,561)
Income Tax paid/deducted	(92,040,827)	(6,527,432)
Net Cash from operating activities (A)	**291,085,017**	**(220,075,295)**
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Investment made	(1,152,397,521)	(1,267,320,157)
Disposal of Investment	125,330,250	23,636,678
Acquisition of Fixed Assets	(1,199,929)	(8,666,853)
Loan against Policies Paid	(9,684,140)	(8,890,550)
Loan against Policies realized	4,862,982	7,451,711
Other Loans paid (Mortgage Loan)	(8,000,000)	(9,050,000)
Other Loans realized	8,830,775	3,223,584
Proceeds from sale of Fixed Assets	8,949,298	18,494,548
Proceeds from sale of Investment	729,366,466	1,076,375,346
Net Cash used in investing activities (B)	**(293,941,819)**	**(164,745,693)**
CASH FLOWS FROM FINANCING ACTIVITIES :		
Increase of Share Capital	**15,202,680**	**50,675,600**
Dividend Paid	**3,538,316**	**(1,079,490)**
Net Cash from financing activities (C)	**18,740,996**	**49,596,110**
Net increase in Cash & Cash equivalents (A+B+C)	**15,884,194**	**(335,224,878)**
Cash and Cash equivalents at the beginning of the year	**6,477,949,676**	**6,813,174,554**
Cash and Cash equivalents at the end of the year	**6,493,833,870**	**6,477,949,676**

The annexed Notes 1 to 32 form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 12-07-2017 and were signed on its behalf by:

DMD & CFO	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR	CHAIRMAN

Subject to our Separate report of even date.

Dated, Dhaka,
July 16, 2017

A. WAHAB & CO.
CHARTERED ACCOUNTANTS

Meghna Life Insurance Company Limited

Statement of Changes in Shareholder's Equity

For the year ended December 31, 2016

Particulars	Share Capital	Share Premium	General Reserve	Retained Earning	Other Reserve	Total
Balance as on 01 January 2016	304,053,640	-	-	-	-	304,053,640
Bonus Share for the Year	15,202,680	-	-	-	-	15,202,680
Balance as on 31 December 2016	**319,256,320**	**-**	**-**	**-**	**-**	**319,256,320**

Particulars	Share Capital	Share Premium	General Reserve	Retained Earning	Other Reserve	Total
Balance as on 01 January 2015	253,378,040	-	-	-	-	253,378,040
Bonus Share for the Year	50,675,600	-	-	-	-	50,675,600
Balance as on 31 December 2015	**304,053,640**	**-**	**-**	**-**	**-**	**304,053,640**

The annexed Notes 1 to 32 form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 12-07-2017 and were signed on its behalf by:

DMD & CFO **CHIEF EXECUTIVE OFFICER** **DIRECTOR** **DIRECTOR** **CHAIRMAN**

Subject to our Separate report of even date.

Dated: Dhaka, July 16, 2017

A. WAHAB & CO.
CHARTERED ACCOUNTANTS

Meghna Life Insurance Company Limited

Notes to the Financial Statements
For the year ended December 31 2016

A. GENERAL INFORMATION

1.00 THE COMPANY :

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

2.00 Components of the Financial Statements:

The financial statements include the following components:
i) Balance Sheet as at 31st December 2016.
ii) Revenue Account for the year ended 31st December 2016.
iii) Cash Flow Statement for the year ended 31st December 2016.
iv) Statement of Changes in Shareholder's Equity for the year ended 31st December 2016.
v) Statement of Life Insurance Fund
vi) Classified Summary of the Assets (Form AA); and
vii) Significant accounting policies, explanatory notes and information.

3.00 Significant Accounting Policies:

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

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

i) The Insurance Act, 2010
ii) The Insurance Rule, 1958;
iii) The Companies Act, 1994;
iv) The Securities and Exchange Rules, 1987;
v) The Income Tax Ordinance, 1984;
vi) The Listing Regulations of Dhaka and Chittagong Stock Exchanges;
vii) The Bangladesh Accounting Standards (BAS) 1, 2, 7, 8, 10, 12, 16, 18, 19, 21, 24, 27, 34, 37, 39 and BFRS-10 which have been adopted by the Institute of Chartered Accountants of Bangladesh (ICAB);
viii) Any other applicable legislation.

ii) Basis of consolidation (BFRS-10):

The consolidated Financial statements have been prepared according to Bangladesh financial Reporting standard.

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

Preparation of Financial Statements in conformity with the Bangladesh Accounting Standards requires management to make estimates and assumption that effect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and Revenues and Expenses during the period reported. Actual result could differ from those estimates. Estimates are used for accounting of certain items such as long-term contracts, depreciation and amortization, employees' benefit plans, taxes, reserves and contingencies.

iv) Responsibility for Preparation and Presentation of Financial Statements

The Board of Directors is responsible for the preparation and presentation of Financial Statements under Section 183 of Companies Act, 1994 and as per the provision of Bangladesh Accounting Standard (BAS) "The Frame work for the preparation and presentation of Financial Statements" issued by the International Accounting Standards Board (IASB).

v) Statement of Cash Flow (BAS-7):

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

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

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

Fixed Assets have been stated in the accounts at Cost less Accumulated Depreciation. Depreciation on the assets has been charged on Written Down Value Method at the rates mentioned below. On addition during the year, depreciation is charged on the date of acquisition.

Category of Assets	Rate of Depreciation
Furniture & Fixture	10%
Office & Electrical Equipment	15% to 20%
Motor Vehicles	20%
House Properties	2.5% to 5%

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

i) Bangladesh Govt. Treasury Bond (BGTB), Statutory Deposit with Bangladesh Bank are stated in the accounts at their cost of acquisition.

ii) In Compliance with BAS 39 Investment made in the Shares are accounted for at cost price. Any short fall in the market value of Share on the Balance Sheet date over cost price has been transferred to the fair value change account in accordance with IDRA Circular No Life 04/2012 dated 11 June, 2012 (Guideline for Preparation of Accounts and Financial Statements ; Valuation of Equity Shares in note 8.06.

iii) Interest on Investment is calculated on accrual basis dividend income & entitlement to bonus share are recognized. When right to receive such dividend and bonus share is established.

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

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

ix) Claims:

Provision for death claims on account of cases intimated within 31st December, 2016 has been made in accounts after adjusting re-insurance thereof.

x) Taxation & VAT (BAS-12):

a) **Current Tax :**

i) Assessment of Income Tax for the assessment year 2011-2012 (Accounting year 2010) has been completed.

ii) Assessment of Income Tax for the assessment years 2012-2013, 2013-2014, 2014-2015 and 2015-2016 (According year 2011, 2012, 2013 and 2014) have been completed. But the company decided to file appeal with the High Couer against the judgment of Appellate Tribunal.

iii) Assessment of Income Tax for the assessment year 2016-2017 (Accounting year 2015) has not yet been completed.

iv) Provision for Income Tax amounting to Tk. 9,55,34,485 has been made for the accounting year 2016 (Assessment year 2017 – 2018) on the basis of part B of 4th schedule for Life Insurance Business during immediate preceding the Income year.

v) Income Tax amounting to Tk. 49,340,573 has been deducted at source from interest on FDR, Treasury Bond, STD and Dividend Income.

vi) The Company has paid Advance Income Tax amounting to Tk. 42,700,254 during the year under Audit.

b) Deferred Tax:

As the profits and gains of the insurance business from all sources are to be computed in accordance with the provision in the fourth schedule of the Income Tax Ordinance, 1984 and not under different heads of income, the management feels it is not necessary to make estimate of deferred tax assets/liabilities at this stage as per the provision of BAS-12.

c) Value Added Tax (VAT):

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

x) Employees Benefit Plans (BAS-19):

a) Provident Fund : The management of the Company has introduced provident fund for its regular employee duly recognized by National Board of Revenue with effect from 1st July. The Provident fund is administered by the Board of Trustee and is funded both by contributions from employees & the Company at a pre determined rate @ 10% of the basic pay. The amount is invested separately from the company fund.

b) Gratuity : The Company has an unfunded gratuity scheme for its permanent employees with effect from 1st July, 2007 under which an employee is entitled to the benefit of one basic for every year at minimum 5 Years continuous service. The calculation is made on the basis of last drawn basic salary.

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

xi) Life Fund:

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

xii) Revenue Recognition (BAS-18):

Premiums are recognized as income; once the related policies have been issued and the premiums received. Collectable amount of premiums due and outstanding up to the month of December 2016 for which grace period has not expired and previous installment have been paid, are also recognized.

xiii) Operation:

a) During the year 2016, through the operation of divisional & agency offices the gross premium earned by the company amounted to Tk. 4,242,631,499. After ceding for re-insurance premium the net premium from different divisions amounted to Tk. 4,233,135,425. The details of net premium from different divisions were as follows:

Division	Amount
Ekok Bima Division	2,079,339,394
Loko Bima Division	912,780,200
Islami Bima Division	753,152,092
Islami Khudra Bima Division	252,315,312
Swanirvar Bima Division	245,044,501
Total:	**4,242,631,499**

b) Management expenses inclusive of commission, salaries, etc. have been charged to revenue account for an aggregate amount of Tk. 1,440,523,088. The management expenses represents approximately 33.95% of gross premium and 34.02% of the net premium earned during the year-2016.

c) Payment of Commission to Agent and Employer of Agents represent 27.44% and 17.16% respectively of the management expenses. These expenses represent respectively 9.31% and 5.82% of gross premium for the year.

d) Renewal of policies during the year represents the policies underwritten in the preceding years.

xiv) Reporting Currency and Level of Precision (BAS-21):

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

xv) Comparative Information:

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

xvi) Reporting Period (BAS-10):

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

BALANCE SHEET

4.00 SHARE CAPITAL

	31-12-2016	31-12-2015
Authorized Capital:		
60,000,000 ordinary shares of Tk. 10 each	600,000,000	600,000,000
Issued, Subscribed and paid-up capital :		
31,925,632 Ordinary Shares of Tk. 10 each fully paid-up.	319,256,320	304,053,640

4.01

	31-12-2016	31-12-2015
Opening Balance	304,053,640	253,378,040
Add. Bonus Share Issued During The Year	15,202,680	50,675,600
Total:	319,256,320	304,053,640

4.02 Category of Shareholders

		31-12-2016 Shareholding	31-12-2015 Shareholding
Sponsor/Director	18.43%	5,886,053	5,605,770
General Public	81.57%	26,039,579	24,799,594
Total:	**100%**	**31,925,632**	**30,405,364**

4.03 Distribution Schedule of Paid-up capital: Tk. 319,256,320

As per listing rules of the Stock Exchange a distribution schedule of each class of equity shares and the number of shareholders and percentage as on December 31, 2016 is given below:

Category of Shareholdings	Number of Shares	Share Holding (%)	Value of Shares Tk.
Sponsor/Director	5,886,053	18.43%	58,860,530
Institutions	13,021,147	40.79%	130,211,470
General Shareholders	13,018,432	40.78%	130,184,320
Total No. of Share	31,925,632	100.00%	319,256,320

Interval	No. of Share	No. of Shareholders	Total Holding (%)
Below 500	680,104	4,292	2.13
500 to 5000	3,252,986	2,040	10.19
5001 to 10000	1,272,460	182	3.99
10001 and above	26,720,082	311	83.69
	31,925,632	**6,825**	**100.00**

5.00 Life Insurance fund Tk. 14,689,895,605

This consists of the accumulated balance of revenue surplus up to December

Particulars	31-12-2016	31-12-2015
Opening balance	13,773,040,054	13,406,681,695
Add: Increase in Life Revenue Account during the year	916,855,551	366,358,359
Closing balance	**14,689,895,605**	**13,773,040,054**

The detailed break up is shown in (Annexure-1)
The accretion to the Life Fund during the year is Tk. 916,855,551 as against the accretion to the fund of Tk. 366,358,359 during the preceding year.

6.00 Estimated liabilities in respect of outstanding claims Whether due or Intimated: Tk. 200,605,478

The above balance is made-up as follows:

Particulars		31-12-2016	31-12-2015
a)	**Ekok Bima:**		
	Death Claim	4,127,865	6,097,518
	Survival Benefit	20,642,766	18,510,906
	Claim by Maturity	41,962,845	153,194,993
	Bonus to Policy Holders	36,226,772	112,791,020
b)	**Loko Bima:**		
	Death Claim	3,819,481	4,654,659
	Survival Benefit	12,740,687	30,677,560
	Claim by Maturity	24,333,007	60,616,521
c)	**Islami Bima (Takaful) :**		
	Death Claim	1,811,167	3,841,680
	Survival Benefit	10,786,333	57,546,549
	Claim by Maturity	27,797,086	52,947,114
d)	**Islami Khudra Bima (Takaful) :**		
	Death Claim	436,917	426,249
	Survival Benefit	1,311,000	462,000
	Claim by Maturity	10,444,492	5,524,014
e)	**Swanirvar Bima:**		
	Death Claim	1,599,000	1,670,000
	Survival Benefit	1,903,000	11,921,145
f)	**Group :**		
	Death	663,060	272,500
	Total:	**200,605,478**	**521,154,428**

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

7.00 Amount due to other persons or bodies carring on insurance business: Tk. 2,641,916

The amount represents the premium payable to Score Global Life SE, Singapore Branch, on Account of Share of Re- Insurance Premium after adjustment of Share of Re-Insurance Commission and claim due from them. The balance of Score Global Life SE, Singapore Branch, has been accounted for, up to the 4th Quarter ended December 31, 2016.

8.00. Sundry creditors: TK. 707,611,125

The above balance is made up as follows:

Particulars	Notes	31-12-2016	31-12-2015
Agency commission payable		16,758,492.00	8,189,657
Over-riding commission payable		50,698,715.69	38,716,708
Accrued Expenses	8.01	6,620,906.00	9,517,089
Tax Deduction at Source	8.02	65,889,689.96	66,208,318
VAT	8.03	932,631.86	586,956
License Fee		21,318,634.00	18,130,173
Loan Bond		108,777.00	34,488
Share Application Money	8.04	335,996.00	335,996
Provision for Doubtful Debt.	8.05	6,549,271.00	6,549,271
Provision for Income Tax		469,767,699.00	374,233,214
Unpaid Dividend		10,402,207.00	6,863,891
Provident Fund Trustee A/C		41,047,962.00	31,355,485
Recovery of Motor Car Installment		(3,456,944.00)	414,334
Adv. Rent Received		383,713.00	62,000
Security Money (contractor)		62,000.00	9,968,779
Fair Value Change Account	8.06	20,023,270.00	6,046,499
Other Account		168,104.00	130,000
Total :		**707,611,124.51**	**577,342,858**

8.01. Accrued Expenses: TK. 6,620,906

The above balance is made up as follows:

Particulars	31-12-2016	31-12-2015
Salary & Allowances	2,608,154.00	5,840,289
Office rent	2,119,098.00	3,364,350
Audit fees	349,900.00	312,450
Other Expense	1,543,754.00	-
Total:	**6,620,906.00**	**9,517,089**

8.02 Tax deduction at source: TK. 65,889,690

The above amount includes Tk. 56,087,042 being Tax deduction from Agency commission for the year which has been deposited to Sonali Bank Subsequently.

8.03 VAT: Tk. 932,632

The entire balance of this account has been deposited to Bangladesh Bank Subsequently.

8.04 Share application money :TK. 335,996

The Company went for IPO in April, 2005 and after allotment of Shares on Lottery Refund Warrants were sent to all unsuccessful applicants. The amount in question represents applicants who did not encash their Refund Warrants within specified time.

8.05 Provision for doubtful debt. : Tk. 6,549,271

The above balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
Opening Balance	6,549,271.00	6,549,271
Add : Provision made during the year	-	-
	6,549,271.00	6,549,271
Less : Provision written back	-	-
Total:	**6,549,271.00**	**6,549,271**

Provision has been made for some Debtors which is doubtful of recovery in the opinion of the management.

8.06 Fair value change account: Tk. 20,023,270

During the year provision has been made against the difference amount between Book Value and market value of share to the tune of TK. 20,023,270 for unrealized loss due to decrease of market value of existing shares as at 31 December, 2016.The amount was shown under "Fair Value Change Account" as per IDRA circular on life -04/2012 dated 11 June, 2013,(Guideline for. Preparation of Accounts and Financial Statements: Valuation of Equity Shares)

Particulars	Note	31-12-2016	31-12-2015
Opening Balance		6,046,499	178,528,026
Add : Provision made during the year		13,976,771	6,046,499
		20,023,270	184,574,525
Less: Adjusted during the year		-	178,528,026
		20,023,270	**6,046,499**

9.00 Premium deposit:TK. 1,580,405

The balance of this account represents premium received against policies but for want of certain necessary information the premium could not be adjusted within December 31, 2016.

10.00 Loans: Tk. 44,938,827

The above balance is made-up as follows:

Particulars	Notes	31-12-2016	31-12-2015
Loans on Mortgage of Property	10.01	19,029,639	19,860,414
Loans on Insurance Policies within their surrender Value	10.02	25,909,188	21,088,030
	Total:	**44,938,827**	**40,948,444**

10.01 Loan on mortgage of properties: Tk. 19,029,639

The above balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
Opening balance	19,860,414	14,033,998
Add : Loan paid during the year	8,000,000	9,050,000
	27,860,414	23,083,998
Less: Loan adjusted during the year	8,830,775	3,223,584
Total:	**19,029,639**	**19,860,414**

10.02 Loan of insurer's policies within their surrender value : Tk. 25,909,188

The above balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
Opening balance	21,088,030	19,649,191
Add : Loan paid during the year	9,684,140	8,890,550
	30,772,170	28,539,741
Less: Loan recovered & adjusted during the year	4,862,982	7,451,711
Total:	**25,909,188**	**21,088,030**

The Loan paid during the year represents Tk. 7,245,940 on account of Ekok Bima, Tk. 180,000 of Loko Bima, Tk. 1,980,700 of Islami Bima, Tk. 115,000 of Swanirvar Bima Unit & Tk. 162,500 of Islami Khudra Bima Unit.

11.00 Investment: Tk. 5,648,549,343

The above balance is made-up as follows:

Particulars	Notes	31-12-2016	31-12-2015
Statutory Deposit with Bangladesh Bank (BGTB)	11.01	15,000,000	15,000,000
Bangladesh Govt. Treasury Bond	11.02	4,333,834,493	4,158,349,651
Investment in Shares	11.03	329,512,623	291,942,597
House Property (At cost Less dep.)	11.04	574,202,227	487,633,679
Meghna life Securities &Investment Ltd.	11.05	396,000,000	396,000,000
	Total:	**5,648,549,343**	**5,348,925,927**

11.03 Investment in shares: Tk. 329,512,623

The above balance is made-up as follows:

Particulars		31-12-2016	31-12-2015
Opening balance		291,942,597	739,946,469
Add : Addition during the year		763,713,223	865,729,705
		1,055,655,820	1,605,676,174
Less: Disposal during the year		726,143,197	1,313,733,577
	Total:	**329,512,623**	**291,942,597**

Details of investment in shares are given below:

SL. No.	Name of the Company	No. of Shares	Average Cost per Share (Taka)	Book Value at cost (Taka)	Market Value
BANKS					
1	BRACBANK	45,000	65.09	2,928,860.30	2,884,500.00
FINANCIAL INSTITUTIONS					
2	BIFC	145,509	24.11	3,507,834.42	1,513,293.60
3	DBH	3,200	102.89	329,253.31	327,040.00
4	IDLC	30,000	59.27	1,778,001.30	1,710,000.00
5	MIDASFIN	37,877	30.30	1,147,764.67	1,060,556.00
MUTUAL FUNDS					
6	1JANATAMF	50,000	5.93	296,595.89	295,000.00
7	EBL1STMF	60,000	5.56	333,524.61	372,000.00
8	ICBAMCL1ST	122,000	43.40	5,294,800.00	2,964,600.00
9	IFIC1STMF	60,000	5.64	338,597.64	324,000.00
10	PHPMF1	60,000	4.84	290,218.41	324,000.00
11	POPULAR1MF	60,000	5.19	311,236.07	324,000.00
12	TRUSTB1MF	60,000	5.29	317,568.06	360,000.00
ENGINEERING					
13	BSRMLTD	2,000	125.64	251,276.40	255,200.00
14	OAL	75,600	21.42	1,619,535.24	1,965,600.00
15	QSMDRYCELL	3,500	89.30	312,552.96	329,700.00
16	YPL	233,500	32.23	7,525,949.16	7,098,400.00

SL. No.	Name of the Company	No. of Shares	Average Cost per Share (Taka)	Book Value at cost (Taka)	Market Value
FOOD & ALLIED PRODUCT					
17	BATBC	450	626.30	281,835.00	1,117,350.00
18	CVOPRL	67,382	260.21	17,533,542.20	13,927,859.40
19	NTC	3,000	577.36	1,732,075.87	2,185,800.00
FUEL & POWER					
20	DOREENPWR	500	102.26	51,128.33	51,150.00
21	EASTRNLUB	1,000	319.70	319,700.00	1,199,500.00
22	KPCL	55,000	65.11	3,581,163.51	3,437,500.00
23	LINDEBD	1,000	1,305.98	1,305,982.90	1,296,000.00
24	SPCL	39,000	140.66	5,485,647.24	5,307,900.00
TEXTILE					
25	ALLTEX	200,000	17.11	3,421,583.62	2,200,000.00
26	APEXWEAV	90,000	134.25	12,082,500.00	12,082,500.00
27	ARGONDENIM	10,000	31.96	319,614.75	311,000.00
28	CNATEX	64,000	8.70	556,918.20	716,800.00
29	FAMILYTEX	205,000	8.44	1,730,862.50	2,009,000.00
30	GENNEXT	57,500	17.35	997,592.46	569,250.00
31	MALEKSPIN	100,000	18.30	1,830,384.01	1,750,000.00
32	MHSML	396,340	17.20	6,817,679.71	8,402,408.00
33	MITHUNKNIT	25,000	57.61	1,440,253.55	1,402,500.00
34	SAFKOSPINN	20,000	14.50	289,908.21	290,000.00
35	ZAHEENSPIN	31,500	17.86	562,514.96	595,350.00
PHAMACEUTICALS & CHEMICALS					
36	ACI	140,500	423.00	59,430,840.09	54,162,750.00
37	ACMELAB	313,000	111.20	34,804,902.94	30,987,000.00
38	CENTRALPHL	400,000	17.18	6,873,367.50	8,920,000.00
39	GLAXOSMITH	1,000	664.50	664,500.00	1,532,900.00
40	JMISMDL	10,700	157.57	1,686,030.53	1,897,110.00
41	RENATA	28,000	978.26	27,391,210.85	30,394,000.00
CEMENT					
42	NILOYCEM	17,400	92.58	1,610,950.00	4,832,850.00
43	PREMIERCEM	20,000	94.74	1,894,713.37	1,824,000.00
IT SECTOR					
44	BATASHOE	200	1,167.41	233,482.04	228,400.00
45	ITC	105,000	49.09	5,154,015.38	4,966,500.00
TANNERY INDUSTRIES					
46	APEXFOOT	30,000	360.08	10,802,255.40	9,909,000.00
CERAMICS SECTOR					
47	FUWANGCER	40,000	15.94	637,551.41	728,000.00
48	SPCERAMICS	60,000	9.79	587,598.72	624,000.00

SL. No.	Name of the Company	No. of Shares	Average Cost per Share (Taka)	Book Value at cost (Taka)	Market Value
NON LIFE INSURANCE					
49	KARNAPHULI	1,445,310	18.52	26,762,227.56	22,691,367.00
50	SINOBANGLA	46,000	30.07	1,383,194.30	1,329,400.00
TRAVEL & LEISURE					
51	UNITEDAIR	336	5.56	1,877.35	2,318.40
CDBL (Central)					
52	CDBL	100,000	10.00	1,000,000.00	
PRE - IPO PLACEMENT					
53	GMG AIRLINES	110,000	46.36	5,100,000.00	
54	ENERGY PRIMA	50,000	95.00	4,750,000.00	
55	CDBL	56,945	10.00	569,450.00	
56	MTB UNIT FUND	5,000,000	10.25	51,250,000.00	53,500,000.00
Grand Total:				**329,512,622.90**	**309,489,352.40**

Unrealized loss due to decrease of market value of existing shares as at 31 December, 2016 was shown under "Fair Value Change Account" as per IDRA circular on life -04/2012 dated 11 June, 2012,(Guideline for Preparation of Accounts and Financial Statements: Valuation of Equity Shares) in note: 8.06.

11.01 Statutory deposit with Bangladesh Bank: Tk. 15,000,000

In compliance with section 7 (1) of Insurance Act, 2010, the amount has been deposited in Bangladesh Bank for which the Bank has purchased 10 years Term Bangladesh Govt. Treasury Bond:

The Above Balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
Opening balance	15,000,000	15,000,000
Add : Addition during the year	-	-
	15,000,000	15,000,000
Less: Encashment during the year	-	-
Total:	**15,000,000**	**15,000,000**

11.02 Bangladesh Govt. Treasury Bond: Tk. 4,333,834,493

The above balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
Opening balance	4,158,349,651	3,838,778,735
Add : Addition during the year	300,815,092	341,700,916
	4,459,164,743	4,180,479,651
Less: Encashment during the year	125,330,250	22,130,000
Total:	**4,333,834,493**	**4,158,349,651**

The above amount has been invested for 10 (ten) years term with interest rates varying from 7.50% to 13.20%. The interest accrued on the Bond has been duly accounted for.

11.04 House property (At Cost less depreciation): Tk. 574,202,227

The above balance is made-up as follows:

Property	Cost			Depreciation			Written Down Value
	Opening Balance	Addtion during the year	Total	Opening Balance	Charge During the year	Total	
i) Land measuring 6 decimals with semi Pacca Building at Barguna	396,970	-	396,970	217,049	10,386	227,435	386,584
ii) Land measuring 3 Kathas with one four Stored Building at 70, R. K. Mission Road, Gopibag, Dhaka.	9,405,011	-	9,405,011	1,010,589	67,885	1,078,474	9,337,126
iii) (a) Land measuring 8.586Kathas at 11, Toyenbee Circular Road, Motijheel C/A, Dhaka.	341,719,826	67,182,653	408,902,479	-	-	-	408,902,479
iv) Land measuring 8 Decimals with one storied Building in the District town of Barisal.	33,595,105	13,385,802	46,980,907	-	-	-	46,980,907
v) Land measuring 19.35 Decimals thereon in theDistrict town of Comilla.	42,510,555	-	42,510,555	377,040	367,613	744,653	42,142,942
vi) Land measuring 9.25 Decimals with one three storied Building at Patuakhali.	16,407,668	-	16,407,668	525,423	97,336	622,759	16,310,332
vii) 3641 sqft floor Space (2nd floor) with .011 decimals Land at Afford Sultan Elesium, Nasirabad, Chittagong.	25,986,615	-	25,986,615	3,402,185	630,265	4,032,450	25,356,350
viii) 2710.30 sqft. floor space including car parking with 1.238 Decimals Land At Mirpur.	12,025,000	7,300,751	19,325,751	-	-	-	19,325,751
x) 758 sqft floor space (Grond floor)with .0023 Acre land at afford Sultan Elesium.Ctg.	5,586,929	-	5,586,929	470,892	127,173	598,065	5,459,756
Total:	**487,633,679**	**87,869,206**	**575,502,885**	**6,003,178**	**1,300,658**	**7,303,836**	**574,202,227**

i) Property at Barguna Tk. 386,584

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

ii) Property at Gopibagh, Dhaka. Tk. 9,337,126

The Company purchased one four storied Building on a 3 Kathas plot of land at 70, R.K. Mission Road, Gopibagh, Dhaka in 29/12/2002, Total cost of the property with Registration & Legal fee stands at Tk. 10,415,600. Depreciation has been charged on the cost of building @ 2.5% per annum.

iii) Property at Motijheel C/A, Dhaka Tk. 408,902,479

The company purchased a Plot of Land Measuring 8.586 Kathas at 11, Toyenbee Circular Road, Motijheel C/A, Dhaka in 2007 amounting to TK. 27,771,080. During the year 2008 & 2009 the Company has paid Tk. 26,039,125 for purchasing land measuring 2.71 Kathas at adjacent to above plot. Besides Tk. 1,295,202 has been paid as advance for purchase of 0.745 Kathas of land adjacent to the above plot. Total cost of the Plot measuring 5.93 Kathas with Registration & Legal fees stands at Tk. 408,902,479 During the year 2016 Tk. 67,182,653 has been paid for building construction & Land purpose.

iv) **Property at Barisal: Tk. 46,980,907**
The Company purchased a plot of Land measuring 8 Decimals with one storied Building in the District town of Barisal. Total cost of the property with registration and legal fees stands at Tk. 46,980,907, During the year Tk. 13,385,802 has been paid for building construction.

v) **Property at Comilla: Tk. 42,142,942**
The Company purchased a plot of Land measuring 24.23 Decimals thereon in the District town of Comilla. Total cost of the property with registration and legal fees stands at Tk. 42,142,942

vi) **Property at Patuakhali: Tk. 16,310,332**
The Company purchased Land measuring 9.25 Decimals with one three storied Building at Patuakhali. Total cost of the property with registration and legal fees stands at Tk. 16,933,091

vii) **Property at Chittagong: Tk. 25,356,350**
The Company purchased a flat 3641 sq. ft. Land measuring .011 Decimals Land at Afford Sultan Elesium, Nasirabad, Chittagong. Total cost of the property with registration and legal fees stands at Tk. 29,388,800

viii) **Property at Mirpur: Tk. 19,325,751**
The Company has paid Tk. 19,325,751 for purchased a flat 2710.30 sqft. floor space including car parking with 1.238 Decimals Land At Mirpur Mazar Road, Mirpur-10, Dhaka.

ix) **Property at Ctg. Tk. 5,459,756**
During the year the Company purchased a flat 758 sqpt land measuring .0023 Acre land at afford elesium Nasirabad, Ctg.Total cost of the property with registration and legal fees stands at Tk. 6,057,821.

11.06 Meghna Life Securities & Investment Ltd.Tk. 396,000,000
The Company has purchased a membership from DSE.

12.00 Outstanding premium: Tk. 1,490,531,724
The amount represents premium due as at December 31, 2016 received subsequently for which grace period has not expired within the above date. The above amounts comprises of Tk. 680,546,899 on EKOK BIMA division, Tk. 252,436,057 on LOKO BIMA Division, Tk. 255,711,335 on ISLAMI BIMA Division, Tk. 146,654,210 on ISLAMI KHUDRA BIMA Division & Tk. 155,183,223 on SWANIRVAR BIMA Division.

13.00 Interest, rent and dividend accrued but not due: Tk. 318,107,763
The above balance is made-up as follows:

Particulars	Notes	31-12-2016	31-12-2015
Interest on F.D.R	13.01	162,232,902	219,870,811
Interest on Motor/Bi-Cycle Loan	13.02	339,707	339,286
Interest on Policy Loan	13.03	10,612,228	8,869,720
Interest on Mortgage Loan	13.04	1,436,139	1,581,421
Interest on Govt. Treasury Bond	13.05	143,486,787	137,625,143
	Total:	**318,107,763**	**368,286,381**

13.01 Interest on F.D.R.: Tk. 162,232,902
The above balance is made-up as follows:

Particulars		31-12-2016	31-12-2015
Opening balance		219,870,811	243,876,000
Add : Provision made during the year		380,691,694	445,099,052
		600,562,505	688,975,052
Less: Recovered during the year		438,329,603	469,104,241
	Total:	**162,232,902**	**219,870,811**

13.02 Interest on Motor Cycle/Bi-Cycle Loan: Tk. 339,707

The above balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
Opening balance	339,286	346,314
Add: Provision made during the year	54,718	86,767
	394,004	433,081
Less: Recovered/Adjustment made during the year	54,297	93,795
Total:	**339,707**	**339,286**

13.03 Interest on insurer's policies loan within their surrender value: Tk. 10,612,228

The above balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
Opening balance	8,869,720	7,635,731
Add: Provision made during the year	3,112,185	3,317,546
	11,981,905	10,953,277
Less: Recovered/Adjustment made during the year	1,369,677	2,083,557
Total:	**10,612,228**	**8,869,720**

13.04 Interest on mortgage loan: Tk. 1,436,139

The above balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
Opening balance	1,581,421	1,238,178
Add: Provision made during the year	1,836,635	686,486
	3,418,056	1,924,664
Less: Recovered/Adjustment made during the year	1,981,917	343,243
Total:	**1,436,139**	**1,581,421**

13.05 Interest on Govt. Treasury bond: Tk. 143,486,787

The above balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
Opening balance	137,625,143	132,524,592
Add: Provision made during the year	473,761,864	455,721,171
	611,387,007	588,245,763
Less: Recovered/Adjustment made during the year	467,900,220	450,620,620
Total:	**143,486,787**	**137,625,143**

14.00 Advance, Deposit and Prepayments: Tk. 1,147,734,578

The above balance is made-up as follows:

Particulars	Notes	31-12-2016	31-12-2015
Advance Income Tax	14.01	546,136,821	454,095,994
Advance against Office Rent	14.02	21,926,309	25,673,230
Advance against Salary & Allowances	14.03	126,879,530	132,187,264
Amount due from Meghna Life Sec. & Inv. Ltd.	14.04	7,444,194	7,444,194
Security Deposit		831,220	1,245,730
Advance against TA/DA		952,545	1,127,889
Advance for Purchase		71,609,286	42,770,382
Advance agt.field Officer		371,954,673	287,887,879
Total:		**1,147,734,578**	**952,432,562**

14.01 Advance Income Tax: Tk. 546,136,821

The amount is inclusive of th following tax decuctions at source:

FDR interest Tk. 43,642,285, STD Interest Tk. 1,450,092 and Dividend Income Tk. 4,248,196. These related to the accounting year 2015 corresponding to assessment year 2015-2016 which is eligible for adjustment upon finalization of assessment.

The movement of the above balance is given below:

Particulars	31-12-2016	31-12-2015
Opening balance	454,095,994	447,568,562
Add: Tax deduction at source during the year	49,340,573	60,649,204
	503,436,567	**508,217,766**
Less: Adjustment 2010 & 2011	-	79,121,772
	503,436,567	**429,095,994**
Add: Advance Tax paid during the year	42,700,254	25,000,000
Total:	**546,136,821**	**454,095,994**

14.02 Advance against office rent: Tk. 21,926,309

The above balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
Opening balance	25,673,230	25,778,985
Add : Advance paid during the year	5,392,920	10,864,115
	31,066,150	36,643,100
Less: Adjustment made during the year	9,139,841	10,969,870
Total:	**21,926,309**	**25,673,230**

14.03 Advance against salary & allowances: Tk. 126,879,530

The above balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
Opening balance	132,187,264	20,702,596
Add : Advance paid during the year	931,465,488	112,923,430
	1,063,652,752	133,626,026
Less: Recovered during the year	936,773,222	1,438,762
Total:	**126,879,530**	**132,187,264**

14.04 Amount due from Meghna Life Securities & Investment Ltd. : Tk. 7,444,194

The above balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
Opening balance	7,444,194	-
Add : Advance paid during the year		7,444,194
	7,444,194	7,444,194
Less: Recovered during the year	-	-
Total:	**7,444,194**	**7,444,194**

15.00 Sundry debtors: Tk. 352,079,683

The above balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
Premium Short Deposit	346,728,310	320,430,195
Petty Cash Suspense A/c.	5,351,373	5,201,899
Total:	**352,079,683**	**325,632,094**

Out of total Sundry Debtors of Tk. 352,079,683 a sum of Tk. 6,549,271 has been considered doubtful of recovery for which provision has been made upto December 31, 2008 in the account as per note 8.05. It is also notable that an amount of Tk. 3.25 Crore has subsequently recovered.

16.00 Fixed deposit with banks: Tk. 4,961,296,310

The above balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
A-B Bank Ltd	372,500,000	402,500,000
Al-Arafah Islami Bank Ltd.	555,000,000	505,000,000
Bangladesh Development Bank Ltd.	10,000,000	10,000,000
Bangladesh Commerce Bank Ltd.	105,000,000	100,000,000
Bank Asia Ltd.	60,000,000	80,000,000
Bangladesh Finance And Investment Co. Ltd.	110,000,000	110,000,000
BRAC Bank Ltd.	-	20,000,000
Dhaka Bank Ltd.	90,000,000	130,000,000
Exim Bank Ltd.	597,500,000	580,000,000
First Security Islami Bank Ltd.	105,000,000	85,000,000
IFIC Bank Ltd.	265,000,000	260,000,000
ICB Islamic Bank Ltd.	20,947,440	45,537,628
International Leasing and Financial Services Ltd.	213,500,000	213,500,000
Islami Bank Bangladesh Ltd.	70,000,000	45,000,000
Islamic Finance and Investment Ltd	-	5,000,000
Jamuna Bank Ltd.	185,000,000	175,000,000
Lanka Bangla Finance Ltd.	75,000,000	75,000,000
Meghna Bank Ltd	15,000,000	15,000,000
Mercantile Bank Ltd.	100,525,000	91,500,000
Midland Bank Ltd.	50,000,000	60,852,000
Modhumoti Bank Ltd	5,000,000	-
Mutual Trust Bank Ltd.	90,000,000	90,000,000
National Bank Ltd	15,000,000	35,000,000
National Credit and Commerce Bank Ltd.	75,706,340	63,219,296
NRB Commercial Bank Ltd.	35,000,000	25,425,000
NRB Global Bank Ltd.	10,000,000	-
One Bank Ltd.	32,500,000	30,000,000
Premier Leasing & Finance Ltd.	30,000,000	30,000,000
The Premier Bank Ltd	197,500,000	162,500,000
Peoples Leasing and Financial Services Ltd.	100,000,000	130,000,000
Pubali Bank Ltd.	60,000,000	60,000,000
Reliance Finance Ltd.	90,000,000	90,000,000
Shahjalal Islami Bank Ltd.	68,117,530	134,185,995
Social Islami Bank Ltd	497,500,000	472,500,000
Southeast Bank Ltd.	65,000,000	95,000,000
South Bangla Agriculture & Commerce Bank Ltd	150,000,000	125,000,000
Standard Bank Ltd.	92,500,000	82,500,000
The City Bank Ltd.	20,000,000	25,000,000
The Farmers Bank Ltd.	165,000,000	146,600,000
The Trust Bank Ltd.	60,000,000	60,000,000
Union Bank Ltd.	15,000,000	15,000,000
United Commercial Bank Ltd.	77,500,000	127,500,000
Uttara Bank Ltd.	10,000,000	10,000,000
Total:	**4,961,296,310**	**5,018,319,919**

Accrued interest on F.D.R is calculated at the rate fixed by the bank individually as agreed upon. Out of Tk. 4,961,296,310, Tk. 1,607,909,812 has been Invested against tabaru fund.

17.00 Amount due to other persons or bodies
Carrying on Insurance Business: Tk. 470,431
The amount receivable from Re-Insurer on account of share of Re-Insurance commission & claim after adjustment of share of Re-Insurance Premium.

18.00 Motor Cycle & Bi-Cycle Loan: Tk. 4,550,968

Particulars		31-12-2016	31-12-2015
Opening balance		4,896,568	5,290,344
Add : Addition during the year		195,000	463,209
		5,091,568	**5,753,553**
Less: Recovered during the year		540,600	856,985
	Total:	**4,550,968**	**4,896,568**

The above balance includes some motor cycle loans which are outstanding since long and needs efforts for realization.

19.00 Fixed assets (At cost less depreciation): Tk. 169,030,559

Particulars	Furniture & Fixture	Office Electrical & Electronics Equipment	Motor Vehicles	Total
Cost				
As at January 01, 2016	47,310,252	43,501,306	109,494,119	200,305,677.10
Add: Addition during the year	1,270,109	5,864,879	1,250,725	8,385,713
	48,580,361	49,366,185	110,744,844	208,691,390
Less: Disposal/Adjustment during the year	-	37,110	7,148,674	7,185,784
As at December 31, 2016	**48,580,361**	**49,329,075**	**103,596,170**	**201,505,606**
Depreciation				
As at January 01, 2016				
Charged during the year	4,779,483	6,547,907	21,147,657	32,475,047
Less: Disposal/Adjustment during the year	-	-	-	-
As at December 31, 2016	**4,779,483**	**6,547,907**	**21,147,657**	**32,475,047**
Written Down Value				
As at December 31, 2016	**43,800,878**	**42,781,168**	**82,448,513**	**169,030,559**
As at December 31, 2015	**51,550,459**	**39,262,316**	**109,492,902**	**200,305,677**

i) Addition to Office & Electrical Equipments represents Tk. 3,570,232 for Telephone installation, Tk.1,77,569 for Computer, Tk 2,117,078 for Office Equipment Tk 1,250,725 for Motor Vehicles and Tk. 1,270,109 for Furniture & Fixture purchased during the year 2016.

ii) The gain on disposal of 39 vehicles during the year has been shown in the Revenue accounts.

REVENUE ACCOUNT:

20.00 Claim under policies (Including Provision for Claims due or intimated Less Re- Insurance By Death or Survival: TK. 2,605,703,190

Particulars	Ekok Bima	Loko Bima	Islami Bima	Islami Khudra Bima	Swanirvar Bima	Total
By Death	44,820,124	10,765,556	8,175,747	1,946,585	2,797,647	68,505,659
By Death Group	-	-	-	-	-	-
By Survival	628,820,609	89,035,679	191,095,950	21,667,579	44,855,483	975,475,300
By Surrender	10,100,420	1,469,437	4,185,489	461,275	256,940	16,473,561
Bonus in Cash	162,089,750	190,453,288	53,477,467	35,884,870	182,384	442,087,759
Claim by Maturity	139,185,836	701,094,366	81,231,172	181,558,737	90,800	1,103,160,911
Total 2016	**985,016,739**	**992,818,326**	**338,165,825**	**241,519,046**	**48,183,254**	**2,605,703,190**
Total 2015	**1,170,524,228**	**1,188,380,938**	**392,880,205**	**247,849,490**	**57,306,845**	**3,056,941,706**

During the year 2016 the company has settled and adjusted Tk. 293,115,534 including last year outstanding claims worth Tk. 521,154,428 as death claim, maturity claims and survival benefit. The amount of Tk. 200,605,478 was outstanding as on December 31, 2016. Out of outstanding amount, the company has settled Tk. 154,131,504 as of the date of audit.

21.00 Commission to insurance agents' (Less that on Re-insurance agents) : TK. 395,291,039

The above balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
Agency Commission	396,957,612	431,502,825
Less: Commission earned on re-insurance ceded	1,666,573	1,399,203
Total:	**395,291,039**	**430,103,622**

At the year end the agency commission payable amounted to Tk. 16,758,492. (Note: 8.00)

22.00 Depreciation:Tk. 33,775,705

The above balance is made-up as follows:

Particulars	Notes	31-12-2016	31-12-2015
House Property	11.04	1,300,658	1,334,290
Fixed Assets	19.00	32,475,047	40,157,934
	Total:	**33,775,705**	**41,492,224**

23.00 Premium Less Re-insurance: Tk. 4,233,135,425

The above balance is made-up as follows:

Type of Premium	Gross Premium	Re- Ins. ceded	Dec.'2016 Net	Dec.'2015 Net
EB First year Premium	523,699,400	9,496,074	514,203,326	497,242,518
LB First year Premium	241,730,200	-	241,730,200	326,968,574
IB First year Premium	163,135,362	-	163,135,362	177,881,631
IKB First year Premium	63,120,740	-	63,120,740	92,889,525
SB First year Premium	69,496,055	-	69,496,055	85,347,825
Sub Total :	**1,061,181,757**	**9,496,074**	**1,051,685,683**	**1,180,330,073**
EB Renewal Premium	1,526,078,980	-	1,526,078,980	1,501,327,200
LB Renewal Premium	671,050,000	-	671,050,000	753,336,578
IB Renewal Premium	590,016,730	-	590,016,730	541,725,813
IKB Renewal Premium	189,194,572	-	189,194,572	166,244,401
SB Renewal Premium	175,548,446	-	175,548,446	174,440,308
Sub Total :	**3,151,888,728**	**-**	**3,151,888,728**	**3,137,074,300**
Group Insurance premium	29,561,014		29,561,014	26,408,202
Grand Total :	**4,242,631,499**	**9,496,074**	**4,233,135,425**	**4,343,812,575**

E.B, L.B., I.B., I.K.B. & S.B. represents the Ekok Bima Division, Loko Bima Division, Islami Bima Division, Islami Khudra Bima Division and Swanirvar Bima Division. The First year premium from all category of business represents 24.85 % Renewal Premium for these business represent 74.46% and Group Insurance Premium 0.69 %.

24.00 Interest, Rent & Dividend: Tk. 896,349,133

The above balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
Interest on F.D.R	380,691,694	445,099,052
Interest of Short Term Deposit	12,308,663	16,351,905
Interest on Motor Cycle Loan	55,134	115,808
Dividend Income	25,154,168	23,382,508
Interest on Policy Loan	3,112,185	3,317,546
Interest on Mortgage Loan	1,836,635	2,198,866
Rental Income	1,042,480	1,075,480
Interest on Treasury bond	468,041,173	449,731,681
Interest on Other Loan	4,107,000	-
Total:	**896,349,133**	**941,272,846**

Tax deducted at source has been shown under advance income tax.

25.00 Capital Expenditure Commitment: Tk. NIL

There was no Capital Expenditure Commitment authorized by the Board as on December 31, 2016

26.00 Contingent Liability/Assets: Tk. NIL

a) Claim against the Company not acknowledged as debt is NIL as on December 31, 2016

b) Claim by the Company not acknowledged as receivable is also NIL as on December 31, 2016

27.00 Credit facility available to the Company:

There was no Credit facility available to the Company under any contract as on December 31, 2016. other than trade credit available in the ordinary course of business.

28.00 Related party disclosure (BAS-24):

The company has no "Related Party" connection as described in BAS 24 with any body who can exercise significant influence in making financial and operating decision.

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

Particulars	31-12-2016	31-12-2015
(i) Number of employees drawing salary above Tk. 5,000 P.M	1,290	1,910
(ii) Number of employees drawing salary below Tk. 5,000 P.M.	400	291
	1,690	2,201

30.00 Payments/Perquisites to Directors/Officers:

During the year 2016 an amount of Tk. 506,250 inclusive of VAT was paid to the Directors of the company as Board Meeting attendance fee as per resolution in this respect and Tk. 326,635,110 was paid to officers as salary & allowances details are shown below:

Particulars	31-12-2016			31-12-2015		
	Directors	CEO	Officers	Directors	CEO	Officers
Board Meeting Fee	506,250	-	-	448,750	-	-
Basic Salary	-	1,800,000	177,603,310	-	3,793,200	150,026,496
Other Allowances	-	1,920,000	145,311,800	-	2,990,226	122,862,249
Total:	**506,250**	**3,720,000**	**322,915,110**	**448,750**	**6,783,426**	**272,888,745**

31.00 Post Balance Sheet Event (BAS-10):

There was no significant event that has occurred between the balance sheet date and the date when the financial statements are authorized for issue by the Board of Directors except the following.

The Board of Directors of Meghna Life Insurance Company Limited in its 123rd meeting held on 12-07-2017 has recommended for declaration of total @ 25% in the form Cash dividend @ 20% i.e. Tk. 2 per share Tk. 10 and stock dividend @ 5% each to the shareholders for approval in the ensuing Annual General Meeting.

32.00 Miscellaneous:

i) Figures have been rounded off to the nearest Taka.

ii) Previous year's figures have been re-arranged where necessary to conform to the current year's presentation.

DMD & CFO	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR	CHAIRMAN

Dated: Dhaka, July 16, 2017

MEGHNA LIFE INSURANCE CO. LIMITED

Statement of Life Insurance Fund

As at December 31, 2016

Annexure - I

Particulars	Amount	Amount
Assets:		
Loan on Mortgage of Properties	19,029,639	
Loan against life insurance Policy	25,909,188	
Investment	5,648,549,343	
Agent Balance	235,848,224	
Outstanding premium	1,490,531,724	
Interest, Dividend & Rents accrued but not due	318,107,763	
Advance, Deposit & Prepayments	1,147,734,578	
Sundry Debtors	352,079,683	
Cash & Bank Balance	6,493,833,870	
Amt. due from other persons or bodies carrying on Ins Business	470,431	
Motor Cycle & Cycle Loan	4,550,968	
Stock (Stamp & Stationary)	15,914,879	
Fixed Assets (at cost less depreciation)	169,030,559	
		15,921,590,849
LIABILITIES :		
Estimated liabilities in respect of Outstanding claim	200,605,478	
Amt. due to other person or bodies carrying on Ins. Business	2,641,916	
Sundry Creditors	707,611,125	
Premium Deposit	1,580,405	
		912,438,924
Gross Fund		**15,009,151,925**
Less : Share holder's Capital (Paid-Up-Capital)		**319,256,320**
Life Insurance Fund Including accretion of Tk. 916,855,551 as on 31.12.2016		**14,689,895,605**

DMD & CFO | CHIEF EXECUTIVE OFFICER | DIRECTOR | DIRECTOR | CHAIRMAN

Subject to our Separate report of even date.

Dated: Dhaka, July 16, 2017

A. WAHAB & CO.
CHARTERED ACCOUNTANTS

FORM-"AA"

Classified Summary of the Assets

As at December 31, 2016

Annexure - II

Class of Assets	Book Value	Market Value	Remarks
LOANS :	**44,938,827**	**44,938,827**	
Loan on Mortgage Properties	19,029,639	19,029,639	Realizable Value
Loan of Insurer's Policies within their Surrender Value	25,909,188	25,909,188	Realizable Value
Investment :	**5,648,549,343**	**5,828,214,850**	
Statutory Deposit with Bangladesh Bank (BGTB)	15,000,000	15,000,000	Face Value
Bangladesh Govt. Treasury Bond	4,333,834,493	4,513,500,000	Face Value
Shares	329,512,623	329,512,623	Realizable Value
Meghna Life Securities & Investment Ltd.	396,000,000	396,000,000	At Cost
House Properties in Bangladesh	574,202,227	574,202,227	At cost
Agent Balance	235,848,224	235,848,224	Book value
Cash & Bank Balances :	**6,493,833,870**	**6,493,833,870**	
Fixed deposit with banks	4,961,296,310	4,961,296,310	Realizable Value
Collection in hand	-	-	Book Value
Cash in hand, STD. & CD Account balance with banks	1,532,537,560	1,532,537,560	Realizable Value
Outstanding premium	1,490,531,724	1,490,531,724	Book Value
Interest, rent and dividend accrued but not due	318,107,763	318,107,763	Realizable Value
OTHER ASSETS :			
Advance, deposits & pre-payments	1,147,734,578	1,147,734,578	Book Value
Sundry debtors	352,079,683	352,079,683	Book Value
Amount due from other persons or bodies carrying on ins. business	470,431	470,431	Book Value
Motor Cycle & Cycle Loan	4,550,968	4,550,968	Book Value
Stamp, Printing & Stationary in hand	15,914,879	15,914,879	At cost
Fixed Assets (At cost less depreciation)	169,030,559	169,030,559	Depreciated Value
Total:	**15,921,590,850**	**16,101,256,357**	

DMD & CFO | CHIEF EXECUTIVE OFFICER | DIRECTOR | DIRECTOR | CHAIRMAN

Subject to our Separate report of even date.

Dated: Dhaka, July 16, 2017

A. WAHAB & CO.
CHARTERED ACCOUNTANTS

DIRECTOR'S CERTIFICATE

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

1. The value of investment in shares have been taken at cost and the quoted value thereof mentioned wherever available.

2. The Values of all assets as shown in the Balance Sheet and as classified on Form "AA" annexed have been duly reviewed as at 31st December, 2015 and in our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding their realisable or market values under several headings as enumerated in the annexed form.

3. All expenses of management in respect of Life Insurance business transacted by the company in Bangladesh have been fully debited in the Life Revenue Account as expenses.

DMD & CFO	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR	CHAIRMAN

Dated, Dhaka
July 16, 2017

A. Wahab & Co.
Chartered Accountants

AUDITOR'S REPORT TO THE SHAREHOLDERS OF MEGHNA LIFE INSURANCE COMPANY LIMITED

We have audited the accompanying consolidated Balance Sheet of Meghna Life Insurance Company Limited and its subsidiary (the "Group") which comprise the Consolidated Balance Sheet as at 31 December, 2016 and the Consolidated Revenue Accounts, Consolidated Statement of Changes in Shareholder's Equity, and Consolidated Cash Flows Statement for the year then ended.

Management's responsibility for the financial statements:
Management is responsible for the preparation consolidated financial statements of the group that give a true and fair view in accordance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994 and other applicable laws & regulations. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility:
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with relevant ethical requirements and plan & perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion:
In our opinion, the consolidated financial statements prepared in accordance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS), the Companies Act 1994 and other applicable laws & regulations, give a true and fair view of the state of the company's affairs as of December 31, 2016 and of the results of its operations and its Cash Flows for the year then ended and comply with the Companies Act, 1994, Insurance Act, 2010 and Insurance Rules 1958, Securities Exchange Rules, 1987 and other applicable laws and regulations.

We report that:

i) We have obtained information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

ii) In our opinion, proper books of account as required by law have been kept by the company so far at it appeared from our examination of those books and (where applicable) proper returns adequate for the purposes of our audit have been received from branches not visited by us;

iii) The company's Balance Sheet and Revenue Account and its Cash Flows dealt with by the report are in agreement with the books of account and returns;

iv) The financial statements of subsidiary company of the Meghna Life Insurance company Limited namely Meghna Life Securited and Investment Limited for the year ended 2016 has been audited by the Mahfel Huq & Co., Chartered Accountants.

v) The expenditure incurred was for the purposes of the company's business;

vi) As per Section 63(2) of the Insurance Act, 2010 as amended, we certify that to the best of our knowledge and belief and according to the information and explanations given to us, all expenses of management wherever incurred and whether incurred directly or indirectly, in respect of life insurance business of the company transacted in Bangladesh during the year under report have been duly debited to the related Revenue Accounts as expenses; and

vii) As per the Insurance Act, 2010 we certify that to the best of our information and as shown by its books, the Company during the year under report has not paid any person any commission in any form outside Bangladesh in respect of any business re-insured abroad apart from commission arising out of the re-insurance treaties.

(A. WAHAB & CO.)
CHARTERED ACCOUNTANTS

Dated: Dhaka, July 31, 2017

MEGHNA LIFE INSURANCE COMPANY

Consolidated Balance Sheet as at

PARTICULARS	NOTES	31-12-2016	31-12-2015
CAPITAL & LIABILITIES		**Taka**	**Taka**
SHARE CAPITAL :			
AUTHORISED			
60,000,000 Ordinary shares of Tk. 10 each	1.00	600,000,000	600,000,000
ISSUED, SUBSCRIBED & PAID UP			
31,925,632 Ordinary Shares of Tk. 10 each Fully Paid Up		319,256,320	304,053,640
BALANCE OF FUNDS AND ACCOUNTS	2.00	14,704,998,150	13,783,509,958
Life Insurance Fund (Annexure-I)			
LIABILITIES AND PROVISIONS			
Estimated Liabilities in respect of Outstanding claims whether due or intimated	3.00	200,605,478	521,154,428
Amount due to other persons or bodies carrying on Insurance Business.	4.00	2,641,916	3,399,626
Sundry Creditors	5.00	730,852,711	590,704,796
Premium Deposit	6.00	1,580,405	431,787
Share Capital		-	4,000,000
Non Controlling Interest		4,152,551	105,757
AFS Reserve		66,289	-
TOTAL TAKA =		**15,964,153,820**	**15,207,359,992**

The annexed Notes from 1 to 22 form an integral part of these financial statements. These financial

DMD & CFO **CHIEF EXECUTIVE OFFICER** **DIRECTOR**

Dated, Dhaka,
31 July 2017

LIMITED AND IT'S SUBSIDIARY

31st December- 2016

PROPERTY & ASSETS	NOTES	31-12-2016 Taka	31-12-2015 Taka
LOANS:	**7.00**	**44,938,827**	**40,948,444**
On mortgage of properties		19,029,639	19,860,414
On Insurer's Policies within their Surrender Value		25,909,188	21,088,030
INVESTMENT :	**8.00**	**5,579,716,777**	**5,276,612,349**
Statutory Deposit (BGTB)		15,000,000	15,000,000
Bangladesh Govt. Treasury Bond		4,333,834,493	4,158,349,651
FDR of MLSIL		-	-
Shares		336,480,057	295,429,019
House Property (At Cost Less Depreciation)		574,202,227	-
Meghna Life Securities & Investment Ltd.		-	487,633,679
Investment in DSE Membership		320,200,000	320,200,000
Agents Balance		235,848,224	264,507,377
Outstanding Premium	9.00	1,490,531,724	1,177,694,488
Interest, Dividend and Rents accrued but not due	10.00	318,107,763	368,286,381
Advance, Deposit and Prepayments	11.00	1,155,020,034	958,390,458
Sundry Debtors	12.00	374,995,223	330,073,598
CASH AND BANK BALANCES		**6,572,459,453**	**6,565,418,187**
Fixed Deposit with Banks	13.00	5,026,296,311	5,093,319,919
Short Term Deposit		1,073,308,375	984,086,274
Current Account		430,354,936	412,113,785
Cash in Hand		42,499,831	75,898,209
Amount due from other Persons or bodies carrying on Insurance Business.	14.00	470,431	470,431
Motor Cycle & Bi-Cycle Loan	15.00	4,550,968	4,896,568
Stamps in Hand		6,319,127	6,691,027
Printing & Stationary in Hand		9,595,752	10,681,741
Fixed Assets (At Cost Less Depreciation)	16.00	171,599,517	202,688,943
TOTAL TAKA =		**15,964,153,820**	**15,207,359,992**

statements were approved by the Board of Directors on 16.07.2017 and were signed on its behalf by:

Subject to our Separate report of even date.

DIRECTOR **CHAIRMAN**

A. WAHAB & CO.
CHARTERED ACCOUNTANTS

MEGHNA LIFE INSURANCE COMPANY

Consolidated Revenue Account For the

EXPENDITURE	NOTES	31-12-2016 Taka	31-12-2015 Taka
Claims under Policies (Including Provision for Claims due or intimated) Less-Reinsurance:	**17.00**	**2,605,703,190**	**3,056,941,706**
By Death		68,505,659	68,289,931
By Survival		975,475,300	1,136,956,804
By Maturity		1,103,160,911	1,272,139,668
By Surrenders		16,473,561	16,255,858
Bonus to Policy Holder		442,087,759	563,299,445
EXPENSES OF MANAGEMENT :		**642,598,700**	**713,547,374**
(a) Commission to Insurance Agents (Less that on re-insurance Agents).	18.00	395,291,039	430103622
(b) Allowances and Commission (Other than Commission included in Sub-item (a) above		247,307,661	283443752
Salaries etc. (Other than to Agents and those included in item (b) above		446,787,241	506,452,314
Gratuity		20,569,619	1,347,600
Traveling and conveyance		12,090,317	14,738,209
Directors Fees		704,138	580,815
Auditors Fees		1,515,200	221,000
Actuarial Fees		575,000	575,000
Credit Rating Fees		160,000	-
Medical Fees		2,020,281	3,067,806
Registration Renewal Fee		15,323,778	15,620,918
Advertisement & Publicity		5,825,182	11,270,149
Printing & Stationary		19,311,822	17,710,169
Policy Stamp Expenses		8,995,294	13,964,638
Revenue Stamps		4,100,247	3,949,730
Postage & Telegrams		4,131,008	3,858,202
Telephone, Telex and Fax		11,561,378	11,020,331
Electricity, Gas & Water Charges		11,245,932	10,307,656
Entertainment		7,761,228	10,635,230
Interest & Bank Charges		14,540,120	13,377,355
Conference		186,167	498,513
Development Expenses		10,121,133	12,008,014
Prizes and Contest		6,371,990	11,741,512
Repairs and Maintenance		19,740,417	21,049,070
Fuel and Lubricants		25,533,732	30,916,924
Subscription and Donation		3,161,284	2,765,222
Rents for offices belonging to and occupied by the company		888,480	888,480
Rents for other offices occupied by the company		115,500,440	123,522,587
Rates & Taxes		5,668,684	5,360,561
Legal and Professional Fees		331,055	953,893
Insurance Expenses		2,409,734	3,372,178
Newspaper and Periodicals		671,229	783,745
Cleaning & Washing Charges		306,967	483,022
Training Expenses		6,750,432	1,200,650
A.G.M Expenses		874,492	928,559
General Expenses		4,652,615	3,264,920
Contribution to Employees PF.		13,660,364	15,765,379
Employees Group Insurance Premium		1,027,176	856,930
Preliminary Expenses		2,382,925	-
		807,457,101	**875,057,281**
OTHER EXPENSES:			
Dividend		76,073,410	83,614,753
Provision for Income Tax		99,525,253	127,746,042
Loss on Investment in Share		-	58,830,205
Loss on Foreign Exchange		2,436	-
Provision for Loss on fluctuation of share value		13,976,772	6,046,499
Depreciation	19.00	34,367,782	42,076,764
Non controlling interest		46,794	79,365
Balance of Fund at the end of the year as shown in the Balance Sheet		14,704,998,150	13,783,509,958
TOTAL TAKA =		**18,984,749,588**	**18,747,449,947**

The annexed Notes from 1 to 22 form an integral part of these financial statements. These financial

Dated: Dhaka,
31 July 2017

DMD & CFO **CHIEF EXECUTIVE OFFICER** **DIRECTOR**

LIMITED AND IT'S SUBSIDIARY

year ended 31st December- 2016

PARTICULARS	NOTES	31-12-2016 Taka	31-12-2015 Taka
Balance of Fund at the Begining of the Year		**13,773,040,054**	**13,406,681,695**
Premium Less-Reinsurance	20.00	**4,233,135,425**	**4,343,812,575**
First year premium- (EB)		523,699,400	504,895,891
First year premium- (LB)		241,730,200	326,968,574
First year premium-(IB)		163,135,362	177,881,631
First year premum- (IKB)		63,120,740	92,889,525
First year premium-(SB)		69,496,055	85,347,825
		1,061,181,757	**1,187,983,446**
Renewal Premium- (EB)		1,526,078,980	1,501,327,200
Renewal Premium- (LB)		671,050,000	753,336,578
Renewal Premium- (IB)		590,016,730	541,725,813
Renewal Premium-(IKB)		189,194,572	166,244,401
Renewal Premium-(SB)		175,548,446	174,440,308
		3,151,888,728	**3,137,074,300**
Group Insurance		29,561,014	26,408,202
		4,242,631,499	**4,351,465,948**
Less Re-Insurance Premium		9,496,074	7,653,373
Interest, Rent & Dividend	21.00	895,074,118	949,950,613
Brokerage commission		-	8,160,390
Profit on Sale of Shares		3,223,269	-
Profit on Sale of Redemption of Investment		22,169,750	870,000
Miscellaneous Receipts		414,134	682,268
Alteration Assignment Late Fees		17,876,080	21,369,026
Profit on Sale of other Assets		52,330	-
Profit on Sale of Cars		8,949,298	12,664,002
Profit Commission Earned		215,218	-
Income from dealer account		7,486,281	68,995
Brokerage commission		10,689,960	-
Other Income		1,953,766	577,635
Retained earnings of MLSIL		10,469,905	2,612,748
TOTAL TAKA =		**18,984,749,588**	**18,747,449,947**

statements were approved by the Board of Directors on 16.07.2017 and were signed on its behalf by:

Subject to our Separate report of even date.

DIRECTOR **CHAIRMAN**

A. WAHAB & CO.
CHARTERED ACCOUNTANTS

Meghna Life Insurance Company Limited And It's Subsidiary

Consolidated Statement of Changes in Shareholder's Equity

For the year ended December 31, 2016

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2016	304,053,640	-	-	-	-	304,053,640
Bonus Share for the Year	15,202,680	-	-	-	-	15,202,680
Balance as on 31 December 2016	**319,256,320**	**-**	**-**	**-**	**-**	**319,256,320**

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Other Reserve	Total
Balance as on 01 January 2015	253,378,040	-	-	-	-	253,378,040
Bonus Share for the Year	50,675,600	-	-	-	-	50,675,600
Balance as on 31 December 2015	**304,053,640**	**-**	**-**	**-**	**-**	**304,053,640**

The annexed Notes from 1 to 22 form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 16.07.2017 and were signed on its behalf by:

DMD & CFO | CHIEF EXECUTIVE OFFICER | DIRECTOR | DIRECTOR | CHAIRMAN

Subject to our Separate report of even date.

Dated: Dhaka, 31 July 2017

A. WAHAB & CO.
CHARTERED ACCOUNTANTS

Meghna Life Insurance Company Limited And It's Subsidiary

Consolidated Cash Flow Statement

For the ended December 31, 2016

PARTICULARS	2016 Taka	2015 Taka
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Collection from Premium	3,921,446,807	4,065,962,481
Operating Income	-	8,738,025
Interest, dividend & rent received	968,697,501	959,477,280
Other income received	18,557,762	22,051,294
Payment for Claims	(2,926,252,140)	(2,853,094,357)
Payment for Re-insurance, Management Expenses,	(1,343,408)	(4,718,849)
Commission and others	(1,605,679,395)	(2,412,346,657)
Income Tax paid/deducted	(95,668,813)	(8,752,383)
Net Cash Flows from operating activities (A)	**279,758,314**	**(222,683,166)**
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Investment made	(1,155,812,243)	(1,270,806,579)
Disposal of Investment	135,330,250	23,636,678
Investment Income	7,486,281	68,995
Inierest Income	5,189,985	8,980,892
Acquisition of Fixed Assets	(1,977,698)	(8,708,415)
Loan against Policies Paid	(9,684,140)	(8,890,550)
Loan against Policies realized	4,862,982	7,451,711
Other Loans paid (Mortgage Loan)	(8,000,000)	(9,050,000)
Other Loans realized	8,830,775	3,223,584
Proceeds from sale of Fixed Assets	8,949,298	18,494,548
Proceeds from sale of Investment	729,366,466	1,076,375,346
Net Cash Flows from investing activities (B)	**(275,458,044)**	**(159,223,790**
C. CASH FLOWS FROM FINANCING ACTIVITIES :		
Increase of Share Capital	**15,202,680**	**50,675,600**
Dividend Paid	**(2,461,684)**	**(1,079,490)**
Net Cash used in financing activities (C)	**12,740,996**	**49,596,110**
Net increase in Cash & Cash equivalents (A+B+C)	**17,041,266**	**(332,310,846)**
Cash and Cash equivalents at the beginning of the year	**6,490,418,187**	**6,822,729,033**
Cash and Cash equivalents at the end of the year	**6,507,459,453**	**6,490,418,187**

The annexed Notes from 1 to 22 form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 16.07.2017 and were signed on its behalf by:

DMD & CFO	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR	CHAIRMAN

Subject to our Separate report of even date.

Dated: Dhaka,
July 16, 2017

A. WAHAB & CO.
CHARTERED ACCOUNTANTS

Meghna Life Insurance Company Limited And It's Subsidiary

Consolidated Cash Flow Statement

For the ended December 31, 2016

1.00 Share Capital : Tk. 600,000,000

Authorized Capital:

The above balance is made-up as follows:

Particulars	Notes	31-12-2016	31-12-2015
Meghna Life Ins. Co. Ltd		600,000,000	600,000,000
Meghna Life Securities & Inv. Ltd.		-	-
		600,000,000	**600,000,000**

1.01 **Issued Subscribed and paid-up Capital: Tk. 319,256,320**

The above balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
Meghna Life Ins. Co. Ltd	319,256,320	30,405,364
Meghna Life Securities & Inv. Ltd.	-	-
Total:	**319,256,320**	**30,405,364**

2.00 **Life Insurance fund: Tk. 14,704,998,150**

The above balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
Meghna Life Ins. Co. Ltd	14,689,895,605	13,773,040,054
Meghna Life Securities & Inv. Ltd.	15,102,545	10,469,904
Total:	**14,704,998,150**	**13,783,509,958**

3.00 **Estimated Liabilities in respect of Outstanding claims whether due of intimated: Tk. 200,605,478**

The above balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
Meghna Life Ins. Co. Ltd	200,605,478	521,154,428
Meghna Life Securities & Inv. Ltd.	-	-
Total:	**200,605,478**	**521,154,428**

4.00 **Amount due to other persons of bodies carrying on Insurance Business: Tk. 2,641,916**

The above balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
Meghna Life Ins. Co. Ltd	2,641,916	3,399,626
Meghna Life Securities & Inv. Ltd.	-	-
Total:	**2,641,916**	**3,399,626**

5.00 **Sundry Creditors: Tk. 730,852,711**

The above balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
Meghna Life Ins. Co. Ltd	707,611,125	577,342,858
Meghna Life Securities & Inv. Ltd.	23,241,586	13,361,938
Total:	**730,852,711**	**590,704,796**

6.00 **Premium Deposite: Tk. 1,580,405**

The above balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
Meghna Life Ins. Co. Ltd	1,580,405	431,787
Meghna Life Securities & Inv. Ltd.	-	-
Total:	**1,580,405**	**431,787**

7.00 **Loans Accounts: Tk. 44,938,827**

The above balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
Meghna Life Ins. Co. Ltd	44,938,827	40,948,444
Meghna Life Securities & Inv. Ltd.	-	-
Total:	**44,938,827**	**40,948,444**

8.00 **Investment: Tk. 5,579,716,777**

The above balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
Meghna Life Ins. Co. Ltd	5,252,549,343	4,952,925,927
Meghna Life Securities & Inv. Ltd	327,167,434	323,686,422
Total:	**5,579,716,777**	**5,276,612,349**

9.00 **Outstanding Premium: Tk. 1,490,531,724**

The above balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
Meghna Life Ins. Co. Ltd	1,490,531,724	1,177,694,488
Meghna Life Securities & Inv. Ltd.	-	-
Total:	**1,490,531,724**	**1,177,694,488**

10.00 **Interest, Dividend and Rents accrued but not due: Tk. 318,107,763**

The above balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
Meghna Life Ins. Co. Ltd	318,107,763	368,286,381
Meghna Life Securities & Inv. Ltd.	-	-
Total:	**318,107,763**	**368,286,381**

11.00 **Advance, Deposit and Prepayments: Tk. 1,155,020,034**

The above balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
Meghna Life Ins. Co. Ltd	1,147,734,578	952,432,562
Meghna Life Securities & Inv. Ltd.	7,285,456	5,957,896
Total:	**1,155,020,034**	**958,390,458**

12.00 **Sundry Debtors: Tk. 374,995,223**

The above balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
Meghna Life Ins. Co. Ltd	352,079,683	325,632,094
Meghna Life Securities & Inv. Ltd.	22,915,540	4,441,504
Total:	**374,995,223**	**330,073,598**

13.00 **Fixed Deposit with Banks: Tk. 5,026,296,311**

The above balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
Meghna Life Ins. Co. Ltd	4,961,296,311	5,018,319,919
Meghna Life Securities & Inv. Ltd.	65,000,000	75,000,000
Total:	**5,026,296,311**	**5,093,319,919**

14.00 **Amount due from other persons or bodies Carrying on Insurance business: Tk. 470,431**

The above balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
Meghna Life Ins. Co. Ltd	470,431	470,431
Meghna Life Securities & Inv. Ltd.	-	-
Total:	**470,431**	**470,431**

15.00 **Motor Cycle and Cycle Loan: Tk. 4,550,968**

The above balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
Meghna Life Ins. Co. Ltd	4,550,968	4,896,568
Meghna Life Securities & Inv. Ltd.	-	-
Total:	**4,550,968**	**4,896,568**

16.00 **Fixed Assets (At Cost Less Depreciation) : Tk. 171,599,517**

The above balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
Meghna Life Ins. Co. Ltd	169,030,559	200,305,677
Meghna Life Securities & Inv. Ltd.	2,568,958	2,383,266
Total:	**171,599,517**	**202,688,943**

17.00 **Claims under Policies (Including Provision for Claims due or Intimated) Less-Reinsurance : Tk. 2,605,703,190**

The above balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
Meghna Life Ins. Co. Ltd	2,605,703,190	3,056,941,706
Meghna Life Securities & Inv. Ltd.	-	-
Total:	**2,605,703,190**	**3,056,941,706**

18.00 **Commission to Insurance Agents (Less that on re-insurance Agents) : Tk. 395,291,039**

The above balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
Meghna Life Ins. Co. Ltd	395,291,039	430,103,622
Meghna Life Securities & Inv. Ltd	-	-
Total:	**395,291,039**	**430,103,622**

19.00 **Depreciation : Tk. 34,367,781**

The above balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
Meghna Life Ins. Co. Ltd	33,775,705	41,492,224
Meghna Life Securities & Inv. Ltd.	592,076	584,540
Total:	**34,367,781**	**42,076,764**

20.00 **Premium Less-Reinsurance : Tk. 4,233,135,425**

The above balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
Meghna Life Ins. Co. Ltd	4,233,135,425	4,343,812,575
Meghna Life Securities & Inv. Ltd.	-	-
Total:	**4,233,135,425**	**4,343,812,575**

21.00 **Interest, Rent & Dividend : Tk. 895,074,118**

The above balance is made-up as follows:

Particulars	31-12-2016	31-12-2015
Meghna Life Ins. Co. Ltd	896,349,133	941,272,846
Meghna Life Securities & Inv. Ltd. (Dividend received from MLSIL Tk. 5,940,000 has been set off)	(1,275,015)	8,677,767
Total:	**895,074,118**	**949,950,613**

MEGHNA LIFE INSURANCE CO. LIMITED

Consolidated Statement of Life Insurance Fund

As at December 31, 2016

Annexure - I

Particulars	Amount	Amount
Assets:		
Loan on Mortgage of Properties	19,029,639	
Loan against life insurance Policy	25,909,188	
Investment	5,579,716,777	
Agent Balance	235,848,224	
Outstanding premium	1,490,531,724	
Interest, Dividend & Rents accrued but not due	318,107,763	
Advance, Deposit & Prepayments	1,155,020,034	
Sundry Debtors	374,995,223	
Cash & Bank Balance	6,572,459,453	
Amt. due from other persons or bodies carrying on Ins Business	470,431	
Motor Cycle & Cycle Loan	4,550,968	
Stock (Stamp & Stationary)	15,914,879	
Fixed Assets (at cost less depreciation)	171,599,517	
		15,964,153,820
LIABILITIES :		
Estimated liabilities in respect of Outstanding claim	200,605,478	
Amt. due to other person or bodies carrying on Ins. Business	2,641,916	
Sundry Creditors	730,852,711	
Premium Deposit	1,580,405	
Non controlling Interest	4,152,551	
AFS Reserve	66,289	
		939,899,350
Gross Fund		**15,024,254,470**
Less : Share holder's Capital (Paid-Up-Capital)		319,256,320
Life Insurance Fund Including accretion of Tk. 906,385,647 as on 31.12.2016		**14,704,998,150**

The annexed Notes from 1 to 22 form an integral part of these financial statements. These financial statements were approved by the Board of Directors on 16.07.2017 and were signed on its behalf by:

DMD & CFO	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR	CHAIRMAN

Subject to our Separate report of even date.

Dated: Dhaka, July 16, 2017

A. WAHAB & CO.
CHARTERED ACCOUNTANTS

Consolidated Form-"AA"

Classified Summary of the Assets

As at December 31, 2016

Annexure - II

Class of Assets	Book Value	Market Value	Remarks
LOANS :	**44,938,827**	**44,938,827**	
Loan on Mortgage Properties	19,029,639	19,029,639	Realizable Value
Loan of Insurer's Policies within their Surrender Value	25,909,188	25,909,188	Realizable Value
Investment :	**5,579,716,777**	**5,759,382,284**	
Statutory Deposit with Bangladesh Bank (BGTB)	15,000,000	15,000,000	Face Value
Bangladesh Govt. Treasury Bond	4,333,834,493	4,513,500,000	Face Value
Shares	336,480,057	336,480,057	Realizable Value
House Properties in Bangladesh	574,202,227	574,202,227	At Cost
Meghna Life Securities & Investment Ltd.	320,200,000	320,200,000	At cost
Agent Balance	235,848,224	235,848,224	Book value
Cash & Bank Balances :	**6,572,459,453**	**6,572,459,453**	
Fixed Deposit with Banks	5,026,296,311	5,026,296,311	Realizable Value
Collection in hand	-	-	Book Value
Cash in hand, STD. & CD Account balance with Bank	1,546,163,142	1,546,163,142	Realizable Value
Outstanding premium	1,490,531,724	1,490,531,724	Book Value
Interest & Dividend accrued but not due	318,107,763	318,107,763	Realizable Value
OTHER ASSETS :			
Advance, deposits & prepayments	1,155,020,034	1,155,020,034	Book Value
Sundry Debtors	374,995,223	374,995,223	Book Value
Amount due from other persons or bodies carrying on Ins. Business	470,431	470,431	Book Value
Motor Cycle & Cycle Loan	4,550,968	4,550,968	Book Value
Stamp, Printing & Stationary in hand	15,914,879	15,914,879	At cost
Fixed Assets (At cost less depreciation)	171,599,517	171,599,517	Depreciated Value
Total:	**15,964,153,820**	**16,143,819,327**	

DMD & CFO | CHIEF EXECUTIVE OFFICER | DIRECTOR | DIRECTOR | CHAIRMAN

Subject to our Separate report of even date.

Dated: Dhaka, July 16, 2017

A. WAHAB & CO.
CHARTERED ACCOUNTANTS

Meghna Life Securities and Investment Limited

(A subsidiary of Meghna Life Insurance Co. Ltd.)

AMAR STOCK

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF Meghna life Securities and Investment Limited

We have audited the accompanying financial statements of Meghna life Securities and Investment Limited, which comprise the Statement of Financial Position as at 31 December 2016, Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and a summary of significant accounting policies and other explanatory information for the year ended 31 December 2016.

Management's responsibility for the financial statements:
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards (BASs), Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, and other applicable laws & 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.

Auditors' responsibility:
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSAs). Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion:
In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards (BASs) and Bangladesh Financial Reporting Standards (BFRSs) give a true and fair view of the state of the affairs of the company as at 31 December 2016 and its cash flows for the year then ended and comply with the requirements of the Companies Act 1994 and other applicable laws and regulations.

We further report that:

a) We have obtained all the information and explanation which to the best of our knowledge and believe were necessary for the purpose of our audit and made due verification thereof;

b) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;

c) The company's statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income dealt with by the report are in agreement with the books of account ; and

d) The expenditure incurred was for the purpose of the company's business.

Dated: Dhaka, 08 May 2016

MAHFEL HUQ & CO
CHARTERED ACCOUNTANTS

Meghna Life Securities and Investment Limited

Statement of Financial Position

As at 31 December 2016

Particulars	Notes	Amount in Taka 2016	2015
ASSETS			
Non -Current Assets:		**329,936,392**	**328,652,613**
Property Plant & Equipment	3	2,568,958	2,383,266
Investment in DSE Membership	4	320,200,000	320,200,000
Investment in Share-at Market Value	5	6,967,434	3,486,422
Preliminary Expenses	6	-	2,382,925
Security Deposit		200,000	200,000
Current Assets:		**108,626,579**	**95,284,986**
Advance, Deposit & Prepayment	7	7,085,456	3,374,971
Accounts Receivable	8	22,915,540	4,441,504
Investment in FDR	9	65,000,000	75,000,000
Cash & Cash Equivalents	10	13,625,583	12,468,511
Total Assets		**438,562,971**	**423,937,599**
EQUITY AND LIABILITIES			
Shareholders' equity		**415,321,385**	**410,575,661**
Share Capital	11	400,000,000	400,000,000
Retained earnings		15,255,096	10,575,661
AFS Reserve		66,289	-
Current Liabilities:		**23,241,586**	**13,361,938**
Trade and other payables	12	13,422,458	7,533,579
Provision for Income Tax	13	9,819,128	5,828,360
Total Equity and Liabilities		**438,562,971**	**423,937,599**
Off-Balance Sheet Items			
Customers Investment in Shares-at cost		788,968,387	649,074,804
Net Asset Value (NAV) Per Share	**20**	**10.38**	**10.26**

Annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER **CHAIRMAN** **VICE CHAIRMAN** **DIRECTOR**

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

Dated: Dhaka, May 11, 2017

MAHFEL HUQ & CO
CHARTERED ACCOUNTANTS

Meghna Life Securities and Investment Limited

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2016

Particulars	Notes	Amount in Taka	
		2016	2015
Operating Revenue	**14**	**12,643,726**	**8,738,025**
Operating expenses		**(10,124,788)**	**(5,303,389)**
Brokerage Expenses	15	1,656,504	1,486,503
Administrative Expenses	16	8,468,283	3,816,886
Profit from operations		**2,518,938**	**3,434,636**
Investment Income	17	7,486,281	68,995
Interest Income	18	4,664,985	8,677,767
Profit/(Loss) before Tax		**14,670,203**	**12,181,398**
Provision for Tax	**13.01**	**(3,990,768)**	**(4,244,877)**
Profit/(Loss) after Tax for the period		**10,679,435**	**7,936,521**
Other Comprehensive Income		**66,289**	**-**
Unrealised Gain / (Loss)		66,289	-
Total Comprehensive Income		**10,745,724**	**7,936,521**
Earnings Per Share	**19**	**0.267**	**0.198**

Annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER **CHAIRMAN** **VICE CHAIRMAN** **DIRECTOR**

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

Dated: Dhaka, May 11, 2017

MAHFEL HUQ & CO
CHARTERED ACCOUNTANTS

Meghna Life Securities and Investment Limited

Statement of Changes in Shareholders' Equity
As at 31 December 2016

Amount in Taka

Particulars	Share Capital	Retained earnings	AFS Reserve (Unrealised Gain/Loss)	Total
As on 01 January 2015	400,000,000	2,639,140		402,639,140
Profit /(loss) after tax for the period	-	7,936,521		7,936,521
As on 31 December 2015	**400,000,000**	**10,575,661**	**-**	**410,575,661**
Profit /(loss) after tax for the period	-	10,679,435		10,679,435
Dividend Paid	-	(6,000,000)		(6,000,000)
Unrealised Gain / (Loss)			66,289	66,289
As on 31 December 2016	**400,000,000**	**15,255,096**	**66,289**	**415,321,385**

Annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER **CHAIRMAN** **VICE CHAIRMAN** **DIRECTOR**

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

Dated: Dhaka, May 11, 2017

MAHFEL HUQ & CO
CHARTERED ACCOUNTANTS

Meghna Life Securities and Investment Limited

Statement of Cash Flows

For the year ended 31 st December-2016

Particulars	Amount in Taka	
	2016	2015
A. Cash flow from operating activities		
Cash received from Customers and others	(6,355,309)	5,732,882
Cash Paid for Operating and Management expenses	(1,343,408)	(6,115,801)
Advance Income Tax Paid	(3,627,986)	(2,224,951)
Net cash flows from operating activities:	**(11,326,703)**	**(2,607,870)**
B. Cash flow from investing activities		
Purchase of Property,Plant & Equipment	(777,769)	(41,562)
Investment Income	7,486,281	68,995
Interest Income	5,189,985	8,980,892
Encashment of FDR	10,000,000	-
Investment in Share (Dealer Account)	(3,414,722)	(3,486,422)
Net cash from investing activities	**18,483,775**	**5,521,902**
C. Cash flows from financing activities		
Dividend Paid	(6,000,000)	-
Receipts from MLIL and Others	-	-
Net cash flow from financing activities	**(6,000,000)**	**-**
D. Net cash increase/(decrease) [A+B+C]	**1,157,072**	**2,914,032**
E. Cash and cash equivalents at the beginning of the year	12,468,511	9,554,479
F. Cash and cash equivalents at the end of the year	**13,625,583**	**12,468,511**
Net Operating Cash Flow per Share-Note 21	**(0.28)**	**(0.07)**

Annexed notes form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER **CHAIRMAN** **VICE CHAIRMAN** **DIRECTOR**

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

Dated: Dhaka, May 11, 2017

MAHFEL HUQ & CO
CHARTERED ACCOUNTANTS

Meghna Life Securities and Investment Limited

Notes to the Financial Statements
As at and for the year ended 31st December 2016

1 About the Entity

1.01 Status of the Company

Meghna Life Securities & Investment Limited was incorporated on the April 18,2013 under the Companies Act,1994 as a public Company Limited by shares. It is a Subsidiary Company of Meghna Life Insurance Limited. Meghna Life Securities And Investment Limited is a TREC holder of Dhaka Stock Exchange Limited bearing No.245. The registered office of the company is situated at Biman Bhabon,100 Motijheel C/A (5 th Floor) Dhaka-1000, Bangladesh.

1.02 Nature of Business Activities :

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

2.00 Significant Accounting Policies & Basis for preparation of Financial Statements

2.01 Statement of Compliance

The Financial Stasements of Meghna Life Securities And Investment Limited have been prepared in accordance with
a) Bangladesh Financial Reporting Standards (BFRS);
b) Bangladesh Accounting Standards;
c) The Income Tax Ordinance,1984;
d) The Vat Act, 1991;
e) The Company Act,1994;
f) Securities and Exchange Commission (Stock dealer,Stock broker and authorized representive) rules, 2000; and
g) Other relevant laws and regulations applicable in Bangladesh.

2.02 Basis in preparing the Financial Statements

The elements of Financial Statements have been measured on Historcal cost concept under accrual basis according to Bangladesh Accounting Standard (BAS)-1 "Presentation of Financial Statements".

2.03 Going Concern

Financial Statements have been prepared on going concern basis as there was no significant doubt or uncertainty to continue the operation of the company in the foreseeable future.

2.04 Components of Financial Statements:

The financial statements referred to here comprise :
i) Statement of Financial Position;
ii) Statement of profit or (Loss) and Other Comprehensive Income;
iii) Statements of Cash Flows ;
iv) Statements of Change in Equity; and
v) Notes to the Financial Statements.

2.05 Property, plant & Equipment

Recognition and measurement

Items of property,plant & equipment are measured at cost less accumulated depreciation (as per BAS-16) and impairment losses, if any. Cost includes expenditure that are directly attributable to the acquisition of the assets.

Subsequent costs

The cost of replacing part of an item of property, plant & equipment is recognized in the carrying amount item if it is probable that the future economic benefits embodied within the part will flow to the company and cost can be measured reliably.

The cost of the day to day servicing for property, plant & equipment is recognized in the statement of profit or Loss and other comprehensive income as expense.

Depreciation policy

Depreciation has been charged to property, plant & equipment using reducing balance basis at rates verifying from 10% to 30%. A schedule of property, plant and equipment has been shown in "Annexure-A".

Property plant & equipments are depreciated for the full month for assets acquired during first half of the month and no depreciation is charged for assets acquired during second half of the month. The rate of depreciation varies according to the estimated useful lives of the class of property, plant & equipment, as follows :

Category	Rate
Air Conditioner	15%
Furniture & Fixture	15%
Computer & Software	30%
Office equipment	15%
Office Renovation	15%
Installation of telephone & internet	10%
Telephone	10%

2.06 Financial Intrument

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

2.07 Statement of Cash Flows

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

2.08 Advance Income Tax

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

2.09 Cash & Cash Equivalents :

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

2.10 Accrued expenses and other payables :

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

2.11 Income Tax

Current Tax: Provision for taxation has been made as per rates prescribed in Finance Act and the Income Tax Ordinance,1984 on the profit made by the company.

Deferred Tax : The Company did not recognise any deferred tax.

2.12 Earnings per share

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

2.13 Related Party Disclosures

Transactions with related parties carried out in the normal course of business has been disclosed in a separate note to the accounts in accordance with the requirements of BAS 24: Related Party Disclosures.

2.14 Segmental Reporting:

No segmental reporting is applicable for the company as required by BAS 14: "Segment Reporting" as the company operates in a single industry segment and within a single geographical territory.

2.15 Events After the Balance Sheet Date

Events after the reporting date that provide additional information about the Company's position at the reporting date are reflected in the financial statements. Events after the reporting date that are not adjusting events are disclosed in the notes when material.

2.16 Reporting Currency and Level of Precision

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

2.17 Reporting period

These Financial Statements cover one calendar year from 1 January to 31 St December 2016.

2.18 General

Comparative figure and account titles in the financial Statement have been re-arranged/re-classified where necessary, to conform to change in presentation in the current year.

		Amount in Taka	
		2016	2015
3.00	**Property, Plant & Equipment**		
	Cost		
	Opening balance	3,143,835	3,102,273
	Addition during the year	777,769	41,562
	Disposal during the year	-	-
	Closing balance	**3,921,604**	**3,143,835**
	Depreciation		
	Opening balance	760,570	176,029
	Add: Charge during the year	592,076	584,541
	Closing balance (Acc. Depreciation)	**1,352,645**	**760,570**
	Written Down Value	**2,568,958**	**2,383,266**
	Details of Property, Plant and Equipment have been given in Annexure "A"		
4.00	**Investment in DSE Membership**	**320,200,000**	**320,200,000**
	The account represents the cost of membership of Dhaka Stock Exchange Ltd Including Transfer Fee and cost of transfer Stamp.		
5.00	**Investment in Share-at Market Value**	**6,967,434**	**3,486,422**

The amount has been invested in shares of listed companies through DLR account of the company. Details of investment are as follows:

Instrument	Cost value	Market value
ACI	3,321,555	2,934,426
Squrpharma	1,166,764	1,370,050
Saifpower	1,193,500	1,285,240
RENATA	368,950	374,498
SAPORTL	850,375	1,003,220
Total	**6,901,145**	**6,967,434**

6.00	**Preliminary Expenses**		
	Opening Balance	2,382,925	2,382,925
	Less: Amortized during the year	(2,382,925)	-
	Closing Balance	**-**	**2,382,925**
7.00	**Advance, Deposit & Prepayment:**		
	Advance against salaries & allowances	82,500	-
	Advance Income Tax (Note - 7.01)	7,002,956	3,374,971
		7,085,456	**3,374,971**
7.01	**Advance Income Tax**		
	The amount was deducted by the entity's banks from interest income as TDS and by DSE On Commission arising from trade of shares.		
	Balance of Previous Year	3,374,971	1,150,020
	Add: Tax Deduction at source (7.02)	3,627,986	2,224,951
	Less: Adjustment	-	-
		7,002,956	**3,374,971**
7.02	**Tax Deduction at source**		
	TDS against Bank Interest	554,345	1,064,947
	TDS against Brokerage Commission by DSE	1,597,245	1,154,468
	TDS on Trading of Share (Cash Dividend)	6,391	2,476
	TDS on dividend income	1,470,004	3,060
		3,627,986	**2,224,951**

			Amount in Taka	
			2016	2015
8.00	**Accounts Receivable**			
	Receivable from DSE		-	771,667
	Interest Receivable		825,000	1,350,000
	Receivable from Clients		22,090,540	2,319,837
			22,915,540	**4,441,504**
9.00	**Investment in FDR**			
	Premier Bank Ltd.	A/C-24300038636	10,000,000	10,000,000
	Premier Bank Ltd.	A/C-24300034870	10,000,000	10,000,000
	Dhaka Bank Ltd.	A/C-214-361-39134	10,000,000	10,000,000
	Dhaka Bank Ltd.	A/C-214-361-39126	-	10,000,000
	Dhaka Bank Ltd.	A/C-203-311-32990	5,000,000	5,000,000
	City Bank Ltd.	A/C-4901434143001	10,000,000	10,000,000
	City Bank Ltd.	A/C-4901434143002	10,000,000	10,000,000
	City Bank Ltd.	A/C-4901434143003	10,000,000	10,000,000
			65,000,000	**75,000,000**

During the year the amount has been given to our clients as short term loan against shares held by them.

10.00	**Cash & Cash Equivalents**		
	Cash in hand:		
	Petty Cash	62,049	117,500
	Cash at Bank:		
	Cash at City Bank (Customers'A/C:3002)	9,865,166	3,973,018
	Cash at City Bank (Company A/C:3001)	1,921,258	7,782,716
	Cash at City Bank (Company A/C:3003)	7,991	8,831
	Cash at City Bank (Dealer A/C:3004)	1,384,150	586,137
	Cash at City Bank (Public Issue Application A/C)	384,970	310
		13,625,583	**12,468,511**
11.00	**Share capital**		
	Authorized capital	**1,250,000,000**	**1,250,000,000**

The Authorized share capital of the company is Tk. 1250,000,000 only divided by 125,000,000 ordinary shares of Tk. 10 each.

Paid-up capital	**400,000,000**	**400,000,000**
400,00,000 ordinary shares of Tk. 10 each.		

Total Share Holding Position as on December 31,2015

Name of the Shareholder	**No. of Share**	**Face Value**
Meghna Life Insurance Co. Ltd.	39,600,000	396,000,000
Mr. Nizam Uddin Ahmed	55,000	550,000
Ms. Hasina Nizam	59,500	595,000
Mr. Nasir Uddin Ahmed	59,500	595,000
Mr. Riaz Uddin Ahmed	59,500	595,000
Ms. Sharmin nasir	55,000	550,000
Ms. Dilruba Sharmin	55,000	550,000
Mr. Rashed Uddin Ahmed	55,000	550,000
Md. Towha-Bin-Kabir	500	5,000
Md. Moin Uddin	500	5,000
Md. Abdur Rahman	500	5,000
Total	**40,000,000**	**400,000,000**

		Amount in Taka	
		2016	2015
12.00	**Trade and other payables**		
	Payable to DSE	4,343,263	-
	Payable to Clients		-
	Payable to Meghna Life Insurance Co. Ltd	8,522,593	7,444,194
	With holding Income Tax of Employees	-	9,630
	With holding Income Tax of Suppliers	108,276	43,755
	Payable to Auditors Fees	46,000	36,000
	Provison for expenses	17,325	-
	Public Issue Application A/C (blocked)	385,000	-
		13,422,458	**7,533,578**
13.00	**Provision for Tax**		
	Opening Balance	5,828,360	1,583,483
	Add. Current year's tax provision (13.01)	3,990,768	4,244,877
		9,819,128	**5,828,360**
13.01	**Current year's tax provision**		
	Tax on operating income	881,628	1,202,123
	Tax on dividend income	1,476,395	5,536
	Tax on interest income	1,632,745	3,037,218
		3,990,768	**4,244,877**
14.00	**Operating Revenue**		
	Brokerage Commission	10,689,960	8,160,390
	BO Account Opening Fees	73,002	114,500
	Annual BO account mainteance fees	99,000	-
	Income from other sources	49,567	430,990
	Interest on margin loan	1,727,617	30,910
	Income from IPO Application	4,580	1,235
		12,643,726	**8,738,025**
15.00	**Brokerage Expenses:**		
	Howla Charge	7,400	14,900
	Laga Charge	796,088	573,209
	Lan/Wan/Networking/Link	278,267	195,654
	CDBL Charge & Fees	67,096	36,800
	CDS Charges & Fees	427,449	609,225
	Bank & BACH charges	80,205	56,715
		1,656,504	**1,486,503**

		Amount in Taka	
		2016	**2015**
16.00	**Administrative Expenses**		
	Salaries & allowances	2,033,000	1,454,365
	Festival bonus	137,625	-
	Board meeting fees	197,888	132,065
	Office Rent	940,280	884,736
	Entertainment expenses	159,655	91,134
	Car Petrol, Fuel & Lubricant	132,607	30,131
	DSE charges	68,826	26,899
	Gifts & tips	800	-
	Traders' authorization fees	-	34,000
	Electricity, Gas & Water Charges	85,777	52,892
	License ,Registration & Renewal Expenses	93,647	110,660
	Office Maintenanance & Upkeepment	-	133,648
	Software maintenance fees	100,000	70,000
	TWS Installation fees	21,000	5,000
	Telephone Expenses	33,414	18,744
	Printing & stationeries	76,773	72,144
	Stamp expenses	6,285	4,470
	Electrical expenses	13,747	-
	Other Expenses	20,216	55,658
	Cleaner Wages	9,400	9,800
	Audit Fee	46,000	46,000
	Consultancy fees	72,250	-
	Insurance premium	11,729	-
	Business Promotion Expenses	1,082,759	-
	Repair & maintenance	47,485	-
	Office Supplies	11,929	-
	Photocopy expenses	3,185	-
	Postage & courier	115	-
	Traveling & conveyance	3,705	-
	Newspaper,Books & periodicals	10,166	-
	Website development expenses	10,450	-
	Annual membership Subscription expenses	25,000	-
	AGM Expenses	37,570	-
	Depreciation	592,076	584,541
	Amortization of Preliminary Expenses	2,382,925	
		8,468,283	**3,816,886**
17.00	**Investment Income**		
	This is made up as follows:		
	Gain from sale of share	136,369	53,571
	Dividend Income	7,349,912	15,424
		7,486,281	**68,995**
18.00	**Interest Income**		
	Interest from STD A/C The City Bank (A)	523,531	1,222,871
		523,531	**1,222,871**
	Interest from FDR (B)		
	FDR Interest Dhaka Bank Ltd.	933,793	2,574,148
	FDR Interest The Premier Bank Ltd.	1,032,660	2,333,873
	FDR Interest The City Bank	2,700,000	2,850,000
		4,666,454	**7,758,021**
	Less: Previous year accrued Interest	(1,350,000)	(1,653,125)
		3,316,454	**6,104,896**
	Add: Accrued Interest during the year	825,000	1,350,000
	Net FDR Interest	**4,141,454**	**7,454,896**
	Total Bank Interest (A+B)	**4,664,985**	**8,677,767**

		Amount in Taka	
		2016	2015
19.00	**Earnings per Share**		
	The above balance is made up as follows:		
	Net Profit/(Loss) for the Year	10,679,435	7,936,521
	Number of Ordinary Shares	40,000,000	40,000,000
	Earnings Per Share (EPS)	**0.27**	**0.20**
20.00	**Net Asset Value (NAV) Per Share**		
	The above balance is made up as follows:		
	Total Assets	438,562,971	423,937,599
	Less: Total Liabilities	(23,241,586)	(13,361,939)
	Net Assets Value	415,321,385	437,299,538
	Total Number of ordinary Shares	40,000,000	40,000,000
	Net Asset Value (NAV) per Share	**10.38**	**10.93**
21.00	**Net Operating Cash Flow per Share (NOCFPS)**		
	The above balance is made up as follows:		
	Net Cash Flows from Operating Activities	(11,326,704)	(2,607,869)
	Total Number of ordinary Shares	40,000,000	40,000,000
	Net Operating Cash Flow per Share (NOCFPS)	**(0.28)**	**(0.07)**

22.00 Related Party Disclosures

During the year the company did not carry out any transaction with its related parties.

23.00 Contingent Liability

There is no such liability for which the company is liable as on 31 December 2016

24.00 Events after the reporting period

There was no events after the balance sheet date which would require adjustment to, or disclosure in the financial statements or notes thereto.

25.00 Authorization of the Financial Statements

The board of directors of the company approved the financial statements in their meeting held on 9 may 2017 and recommended cash dividend at 2.5%.

CHIEF EXECUTIVE OFFICER **CHAIRMAN** **VICE CHAIRMAN** **DIRECTOR**

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

Dated: Dhaka, May 11, 2017

MAHFEL HUQ & CO
CHARTERED ACCOUNTANTS

Meghna Life Securities and Investment Limited

Property, Plant & Equipment:

As on 31 December 2016

Annexure-"A"

Particulars	Cost				Rate of Dept.	Depreciation				Written down Value as at 31st December 2016
	Balance as at 1st January 2016	Addition	Disposal/ Adjustment during the preiod	Balance as at 31 st December 2016		Balance as at 1st January 2016	Charged during the preiod	Disposal/ Adjustment during the preiod	Balance as at 31st December 2016	
Air Conditioner	783,162	113,558	18,762	877,958	15%	166,205	106,763	2,814	270,153	607,805
Furniture & Fixture	490,003	135,787	(18,762)	644,552	15%	92,466	82,813	(2,814)	178,093	466,459
Computer & Software	1,150,352	163,448	-	1,313,800	30%	403,007	273,238	-	676,245	637,555
Office equipment	20,400	-	-	20,400	15%	4,179	2,433	-	6,612	13,788
Office Renovation	280,070	364,976	-	645,046	15%	48,830	89,432	-	138,262	506,783
Installation of telephone & internet	399,848	-	-	399,848	10%	42,984	35,686	-	78,670	321,178
Telephone	20,000	-	-	20,000	10%	2,900	1,710	-	4,610	15,390
Balance on 31 December 2016	**3,143,835**	**777,769**	**-**	**3,921,604**		**760,570**	**592,076**	**-**	**1,352,645**	**2,568,958**
Balance on 31 December 2015	**3,102,273**	**41,562**	**-**	**3,143,835**		**176,029**	**584,541**	**-**	**760,570**	**2,383,266**

AMARSTOCK

Shareholders Notes

AMAR STOCK

Proxy Form

I/We ..... of .....
..... being a Member's of Meghna Life Insurance Company Limited a holder of ..... shares hereby appoint Mr./Ms. .....
..... of .....
..... or (failing him/her) Mr./Ms .....
of ..... as my/our proxy to attend and vote for me/us and on my/our behalf at the 21st Annual General Meeting of the Company to be held on Thursday 28th Sept, 2017 at 10:30 a.m. in the **'Meghna-Karnaphuli Bima Bhaban'** at 11/B & 11/D Toyenbee Circular Road, Motijheel C/A, Dhaka-1000 and adjournment thereof or at any ballot to be taken in consequence thereof.

As witness my/our hand this ..... Day of ..... 2017.

.....
(Signature of Proxy)

Revenue Stamp of Tk. 20.00

.....
(Signature of Shareholder)

BO ID No.

BO ID No.

Note:

1. A member entitled to attend and vote in the AGM may appoint a PROXY (such proxy shall be a member of the Company) to attend and vote on his/her behalf. The Proxy From, duly stamped, must be deposited at the Head Office of the Company, not later than 72 (Seventy Two) hours before the time fixed for the meeting.
2. Signature of shareholder should agree with the Specimen Signature registered with the Company and Depository Register.

.....
(Authorized Signature)
Meghna Life Insurance Co. Ltd.

MEGHNA LIFE INSURANCE COMPANY LIMITED

Registered Office: Biman Bhaban (2nd Floor), 100, Motijheel C/A., Dhaka-1000.

Shareholders' Attendance Slip

I/We hereby record my/our attendance as a holder of ..... shares at the 21st Annual General Meeting of the Company being held on Thursday 28th Sept, 2017 at 10:30 a.m. in the **'Meghna-Karnaphuli Bima Bhaban'** 11/B, 11/D Toyenbee Circular Road, Motijheel C/A, Dhaka-1000.

Name of Shareholder(s) .....

BO ID No.

Name of Proxy .....

.....
(Authorized Signature)
Meghna Life Insurance Co. Ltd.

.....
Signature of Shareholder's/Proxy

Shareholders Notes

AMAR STOCK