22nd ANNUAL REPORT- 2017



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. 33,52,19,130/-
07.	Nature of Business	:	Life Insurance Business
08.	Registered Office	:	Biman Bhaban (2nd floor) 100, Motijheel Commercial Area Dhaka-1000, Bangladesh.
09.	Auditors	:	**Shiraz Khan Basak & Co.** Chartered Accountants R. K. Tower, Level-10, 86, Bir Uttam C.R. Datta Road (312, Sonargaon Road), Dhaka-1205
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

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 for the policy holder

2009

6th Aug.	Purchase of eight(8) decimal land at Sagardi at Barisal town
14th Dec.	start up the construction work of highrise 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.

2011

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 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.

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, 2017.**

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, 2017 for your kind inforamation and record.

With Best Regards

(Aziz Ahmed)
Company Secretary

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

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

NOTICE OF THE 22nd ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the 22nd Annual General Meeting (AGM) of Meghna Life Insurance Company Limited will be held at Muktijoddha Smrity Auditorium (1st floor), Institution of Diploma Engineers, Bangladesh, 160/A Kakrail VIP Road, Dhaka-1000 on Thursday the 27th day of September 2018 at 10:30 a.m. to transact the following businesses:

AGENDA

1. To confirm the minutes of the 21st Annual General Meeting of the Company held on 28.09.2017
2. To receive, consider and adopt the Revenue Accounts of the Company for the year ended 31st December, 2017 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, 2017 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 2018 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 30th July 2018.

Notes:

1) **The Record Date is 19.08.2018**

2) 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.

3) A member eligible to attend and vote at the 22nd 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.

4) Shareholders and proxies are requested to record their entry in the AGM well in time.

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

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

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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)

Umme Khadija Meghna

Sharmin Nasir

Dilruba Sharmin

Professor Md. Mazharul Islam

Independent Directors

Professor Md. Ansar Ali

Khaleda Khanam

M. A. Majid FCA

Md. 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

Executive Directors
Md. Faruq Ahmed Siddique
Saifuddin Ahmed
Zahur Ahmed Choudhury

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. (Retd) M. Shamsuddin Ahmed

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**
Lt. Col. (Retd) M. Shamsuddin Ahmed	**Member**
D.S. Taiful Islam	"
Mohammad Tarek, FCA	"
Md. Abul Bashar	"
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	"
Mufti Muhammad Amimul Ehsan	**Muraqib**

Company Representative

Nizam Uddin Ahmed Chairman	**Member**
Md. Nizam Uddin (Anis) Joint Executive Director (IBT)	**Member Secretary**

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Equity Performance

Number of outstanding share	-	3,35,21,913
Book value per share	-	Tk. 10 each
Market value per share as on 31-12-2017	-	Tk. 59.90
Earnings per Share	-	Tk. 2.27
Dividend per share	-	Tk. 2.00
Price earning ratio	-	26.38 Times
Net Assets Value per Share	-	Tk. 35.75
Dividend pay out ratio	-	88.10

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Operational Highlights-2017

Permanent Staff members	-	1006	Nos.
Casual & Temporary staff members	-	499	Nos.
Branches	-	244	Nos.
Gross Premium	-	Tk. 428.61	Crore
Net Premium	-	Tk. 427.42	Crore
Investment Income	-	Tk. 93.01	Crore
Other income	-	Tk. 2.42	Crore
Total Revenue	-	Tk. 522.86	Crore
Total Assets	-	Tk.1,697.98	Crore
Net Assets	-	Tk. 119.87	Crore
Life Insurance Fund	-	Tk. 1563.46,	Crore
Gross Surplus for the year	-	Tk. 86.35	Crore
Tax & Vat paid to the national exchequer Respectively:			
a) Tax	-	Tk. 11.31	Crore
b) Vat	-	Tk. 1.22	Crore
Number of Life Policies (Issued during 2017)	-	89,193	Nos.
Number of claims paid during the year 2017:			
Death	-	2,013	Nos.
Maturity	-	68,698	Nos.

Annexure I
Key Financial Indicators

(Amount in million BDT unless otherwise stated)

SR No.	Particulars	Year				
		2013	2014	2015	2016	2017
01	First Year Premium Income	1,283.95	1,398.62	1,187.98	1,061.18	1,017.61
02	Renewal Premium Income	2,955.84	3,007.34	3,137.07	3,151.89	3,237.91
03	Group & Health Insurance Premium	13.28	25.54	26.41	29.56	30.53
04	Gross Premium	4,253.07	4,431.50	4,351.46	4,242.63	4,286.05
05	Re-insurance Premium	9.06	8.74	7.65	9.50	11.82
06	Net Premium (4-5)	4,244.01	4,422.76	4,343.81	4,233.13	4,274.23
07	Retention Ratio (6/4)(%)	99.79%	99.80%	99.82%	99.78%	99.72%
08	First Year Premium Income growth (%)	22.92%	8.93%	(15.06%)	(10.67%)	(4.11%)
09	Renewal Premium Income growth (%)	0.21%	1.74%	4.31%	0.47%	2.73%
10	Gross Premium Income growth (%)	6.22%	4.20%	(1.81%)	(2.50%)	1.02%
11	First Year Commissions paid for acquisition of life insurance business	761.99	702.61	619.44	572.40	511.29
12	Second Year Commissions paid for acquisition of life insurance business	59.25	38.10	34.88	34.20	38.80
13	Third and Later Year Commissions paid for acquisition of life insurance business	19.80	56.90	59.23	36.00	29.36
14	Total Commissions paid for acquisition (11+12+13) of life insurance business	841.04	797.61	713.55	642.60	579.45
15	First Year Commissions/First year Premium (%)	59.35%	50.24%	52.14%	53.94%	50.24%
16	Second Year Commissions/Second (%) year Renewal Premium	10.56%	14.70%	13.18%	9.45%	9.15%
17	Third Year and Later Years Commissions/ Third and Later years Premium (%)	0.81%	2.07%	1.99%	1.99%	1.04%
18	Management Expenses	1,741.23	1,767.37	1,583.88	1,440.52	1,337.44
19	Allowable Management Expenses	1,566.27	1,697.81	1,504.15	1,388.06	1,360.70
20	Excess Management Expenses (18-19)	172.54	69.56	79.73	52.46	(23.26)
21	Excess Management Expenses Ratio (%)	11.17%	4.10%	5.30%	3.78%	(1.71%)
22	Overall Management Expenses Ratio (%)	40.94%	39.88%	36.39%	33.95%	31.20%
23	Renewal Expenses Ratio (%)	20.84%	17.31%	17.54%	16.66%	14.28%
24	Claims paid	1,606.48	2,123.12	3,056.94	2,605.70	2,717.30
25	Claims/Gross Premium (%)	37.78%	47.91%	70.25%	61.42%	63.40%
26	Total Commission Expenses/Gross Premium (%)	19.77%	18.00%	16.40%	15.15%	13.52%
27	Investment Income	967.31	977.85	942.14	921.74	930.13
28	Investment Income/Gross Premium (%)	22.74%	22.07%	21.65%	21.73%	21.70%
29	Yield on Life Fund (%)	8.96%	7.96%	7.18%	6.69%	6.33%
30	Conservation Ratio (%)	73.82%	70.71%	70.79%	72.43%	76.32%
31	Second Policy Year Lapse Ratio (%) by number of policies	55.90	64.93	74.56	82.02	66.91
32	Third Policy Year Lapse Ratio (%) by number of policies	66.06	68.53	81.14	84.68	65.24

SR No.	Particulars	Year				
		2013	2014	2015	2016	2017
33	Fourth Policy Year Lapse Ratio (%) by number of policies	68.32	73.77	81.89	86.55	62.53
34	Fifth Policy Year Lapse Ratio (%) by number of policies	69.19	75.11	85.37	85.54	59.08
35	Sixth Policy Year Lapse Ratio (%) by number of policies	75.68	75.72	87.38	89.24	51.20
36	Second Policy Year Lapse Ratio (%) by premium amount	57.15	69.00	68.65	77.12	58.30
37	Third Policy Year Lapse Ratio (%) by premium amount	59.02	68.27	79.76	83.39	60.32
38	Fourth Policy Year Lapse Ratio (%) by premium amount	57.31	64.71	77.12	87.24	66.20
39	Fifth Policy Year Lapse Ratio (%) by premium amount	59.09	63.05	72.68	81.81	69.70
40	Sixth Policy Year Lapse Ratio (%) by premium amount	63.48	65.90	74.78	80.78	56.52
41	Market Price per Share (in BDT) at year end	116.30	90.60	57.00	55.70	59.90
42	Dividend yield (%)	2.58%	3.64%	4.39%	4.49%	3.34%
43	Outstanding Premium as at 31st December	823.28	911.65	1,177.69	1,490.53	1,858.25
44	Total Investment as 31st December	10,109.03	10,950.20	11,379.93	11,728.09	12,214.87
45	Life Fund as at 31st December	12,084.59	13,406.68	13,773.04	14,689.90	15,634.62
46	Total Assets as at 31st December	13,488.34	14,703.03	15,179.42	15,921.59	16,979.78
47	Paid Up Capital as at 31st December	230.34	253.38	304.05	319.26	335.22
48	Paid Up Capital/Total Asset (%)	1.71%	1.72%	2.00%	2.00%	1.97%
49	Net cash flow from operating activities	1,556.88	644.21	(220.07)	291.08	591.61
50	Net cash flow from investing activities	(718.11)	(552.17)	(164.75)	(293.94)	(623.45)
51	Net cash flow from financing activities	1.35	25.48	49.60	18.74	14.50
52	Net change in cash and cash equivalent	840.12	117.52	(335.22)	15.88	(17.34)

(Amount in million BDT unless otherwise stated)

Year	2013	2014	2015	2016	2017	Description
	1,283.95	1,398.62	1,187.98	1,061.18	1,017.61	First Year Premium Income
2013	460.82	428.44	421.44	153.58	250.15	Renewal premium out of the policies issued in 2013
2014	289.96	316.18	291.28	148.05	214.29	Renewal premium out of the policies issued in 2014
2015	N.A	282.61	303.47	216.04	300.29	Renewal premium out of the policies issued in 2015
2016	N.A	N.A	372.51	255.80	171.14	Renewal premium out of the policies issued in 2016

N.A= Not Applicable

54. Number of First Year and Renewal Policies

Year	2013	2014	2015	2016	2017	Description
	145,682	162,242	161,910	114,605	89,193	Number of New Policies issued
2013	100,448	82,293	70,156	19,525	26,927	Number of policies renewed out of the policies issued in 2013
2014	48,407	47,775	40,742	19,484	33,011	Number of policies renewed out of the policies issued in 2014
2015	N.A	42,572	42,176	25,553	30,090	Number of policies renewed out of the policies issued in 2015
2016	N.A	N.A	45,763	27,631	16,584	Number of policies renewed out of the policies issued in 2016

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

New Business	**2013**	**2014**	**2015**	**2016**	**2017**
New Business					
Number of Policies	58,291	57,473	55,095	48,308	43,227
Sum Assured (In Crore Taka)	1,085.89	895.29	657.59	658.53	876.73
Ist Year Premium (In Crore Taka)	83.11	73.02	59.02	59.32	60.27
Business In-Force					
Number of Policies	3,33,667	3,50,078	3,61,941	3,59,884	3,65,523
Sum Assured (In Crore Taka)	2,408.83	2,312.89	3,315.26	2,372.35	1,394.5
Loko Bima					
New Business					
Number of Policies	58,079	63,799	67,460	44,506	26,038
Sum Assured (In Crore Taka)	304.96	394.96	415.66	308.92	237.49
Ist Year Premium (In Crore Taka)	21.57	27.51	32.7	24.17	20
Business In-Force					
Number of Policies	5,85,174	5,62,118	5,20,130	4,48,882	4,24,812
Sum Assured (In Crore Taka)	986.48	1,017.33	1,774.42	975.01	1,686.43
Islami Bima					
New Business					
Number of Policies	29,312	40,970	28,204	21,791	19,928
Sum Assured (In Crore Taka)	294.79	482.84	291.53	244.58	234.44
Ist Year Premium (In Crore Taka)	23.72	36.34	27.08	22.62	21.49
Business In-Force					
Number of Policies	2,28,046	2,42,121	2,32,313	2,14,285	2,05,411
Sum Assured (In Crore Taka)	828.3	1028.66	1455.45	918.83	817.94
Group					
New Business					
Number of Policies	10	9	8	6	5
Sum Assured (In Crore Taka)	30.71	68.82	117.72	67.21	45.41
Ist Year Premium (In Crore Taka)	0.12	0.29	0.42	0.26	0.21
No. of Lives Insured	1091	4461	8625	1503	937
Business In-Force					
Number of Policies	29	33	48	54	50
Sum Assured (In Crore Taka)	190.81	369.19	545.78	549.67	648.01
No. of Lives Insured	17,081	18,539	18,464	19,395	19,305

AMARSTOCK

Financial Highlights

Business Performance

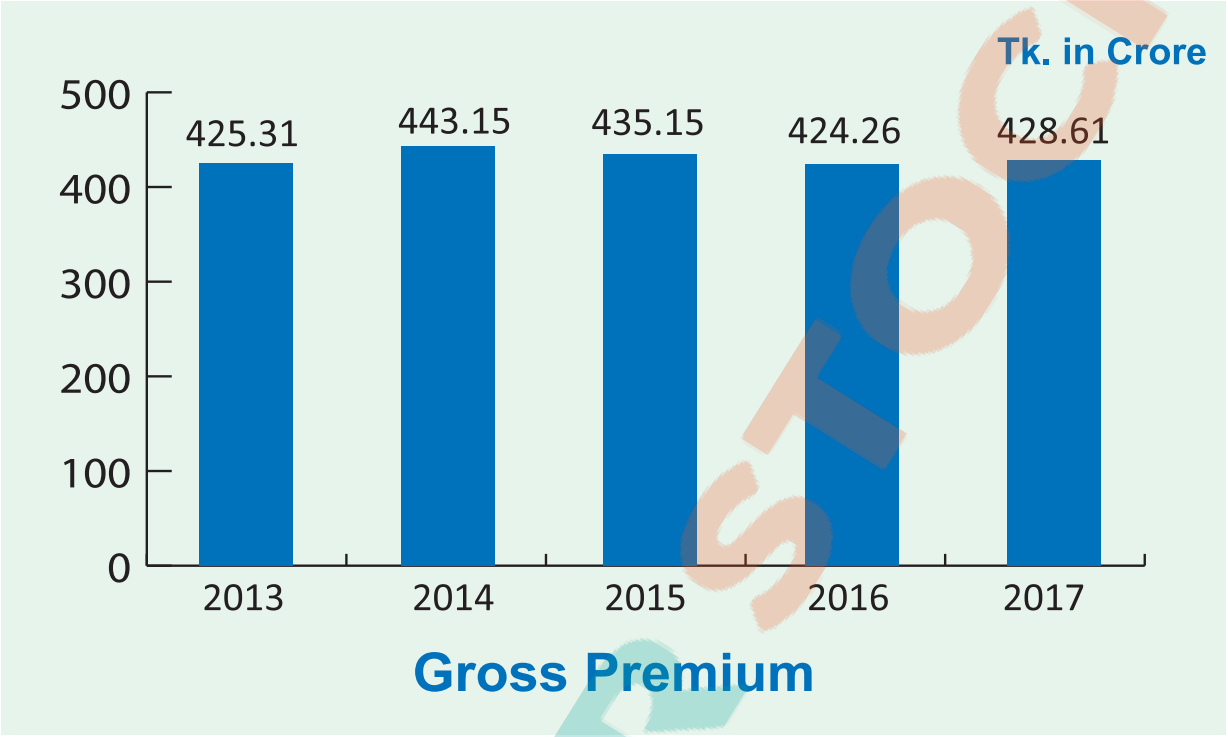
Taka In Crore

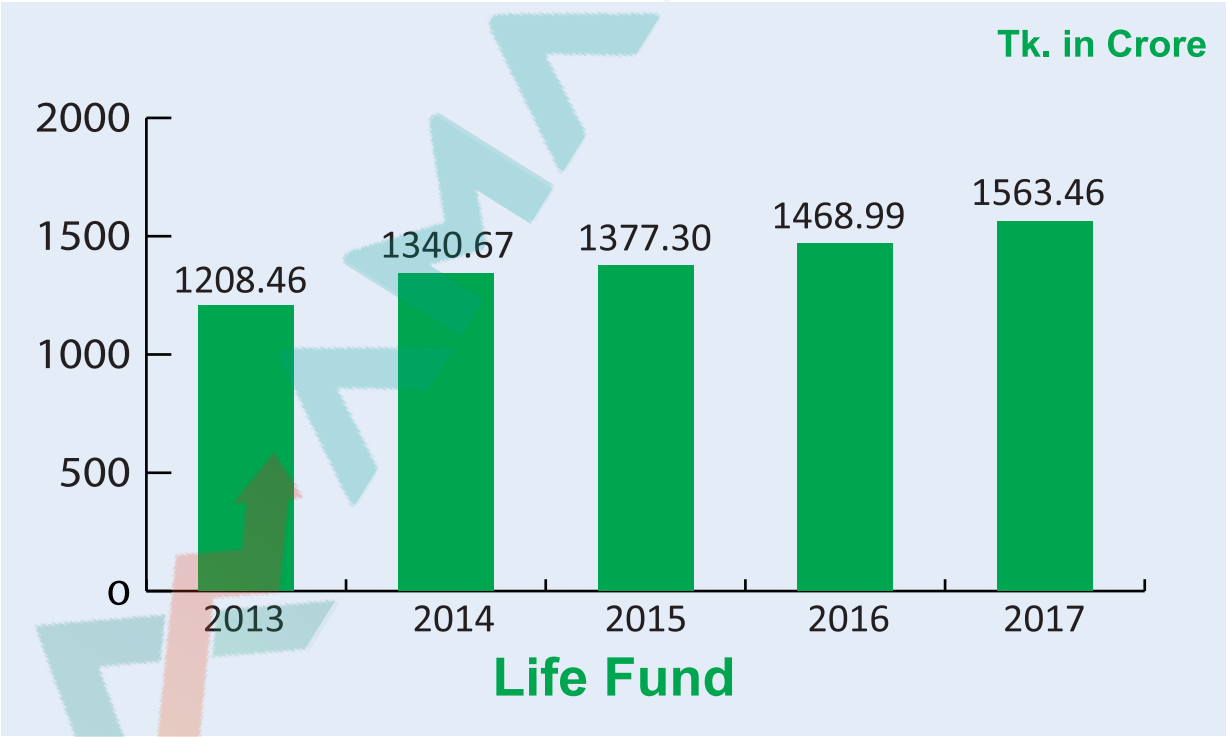
Particulars	2013	2014	2015	2016	2017
1st Year Premium	128.40	139.86	118.80	106.12	101.76
Renewal Premium	295.58	300.74	313.71	315.19	323.79
Group Premium	1.33	2.55	2.64	2.95	3.05
Gross Premium	425.31	443.15	435.15	424.26	428.61
Investment Income	96.73	97.57	94.13	89.63	85.73
Claims	160.65	212.31	305.69	260.57	271.73
Management Expenses	174.12	176.74	158.38	144.05	133.74
a) Commission	84.10	79.76	71.35	64.26	57.94
b) Admn. Expenses	90.01	96.98	87.03	79.79	75.80
Claims to Premium %	37.77%	47.91%	70.24%	61.41	63.40%
Management Expenses to Premium %	40.93%	39.88%	36.39%	33.95%	31.20%
Assets	1348.83	1,470.30	1517.94	1,592.16	1,697.98
Life Fund	1208.46	1,340.67	1377.30	1,468.99	1,563.46

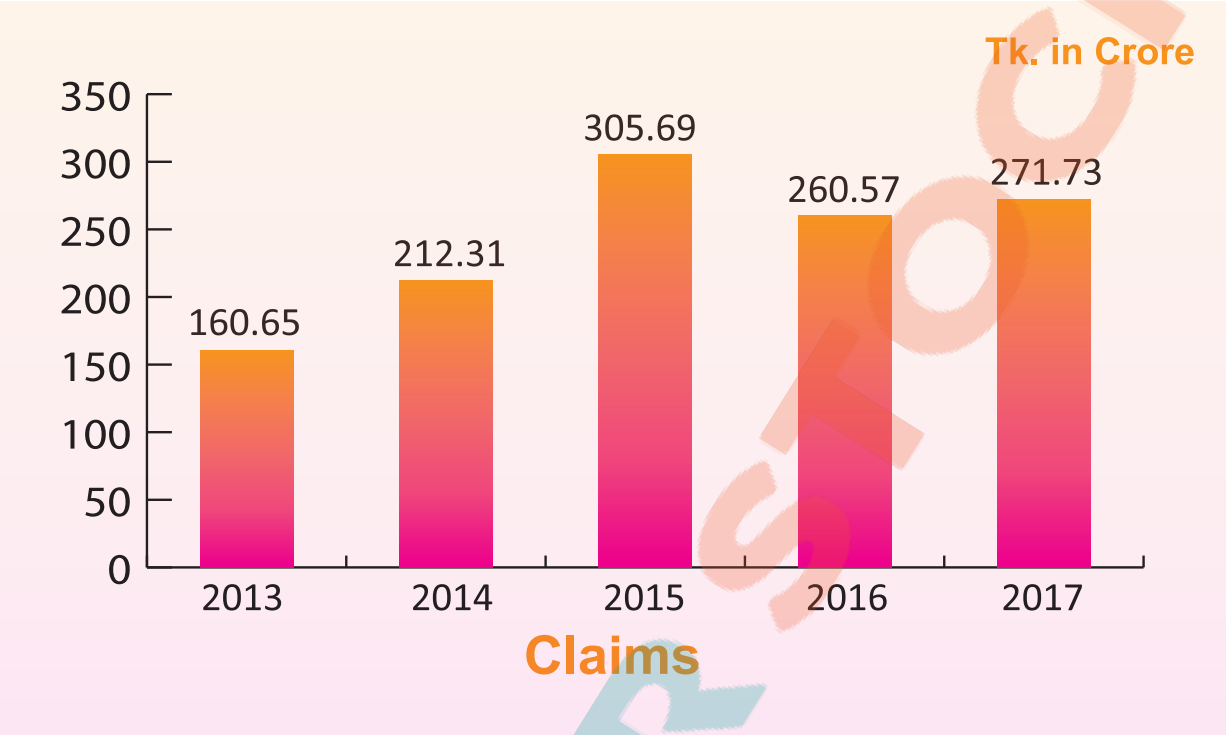
Business Growth

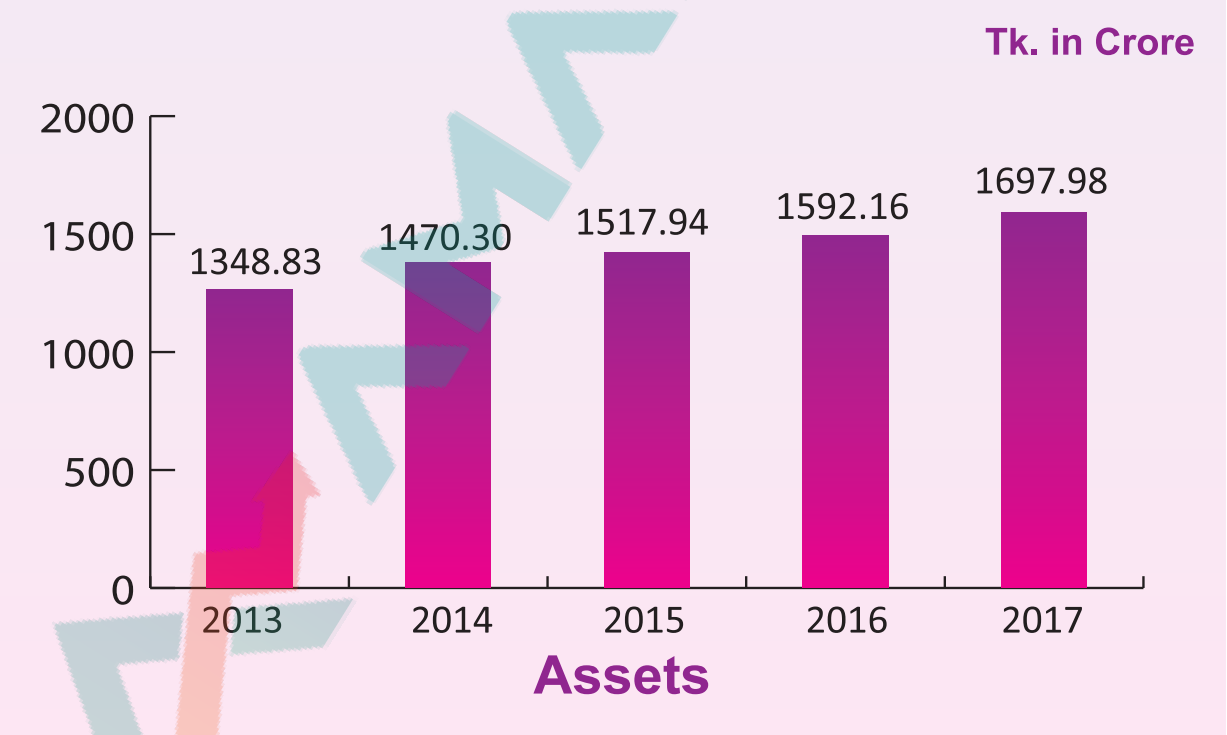
Particulars	2013	2014	2015	2016	2017
Premium income in %	6.21	4.19	(1.83)	(2.50)	1.02
Assets in %	15.94	9.00	3.24	4.88	6.65
Life Fund in %	15.40	10.94	2.73	6.65	6.43

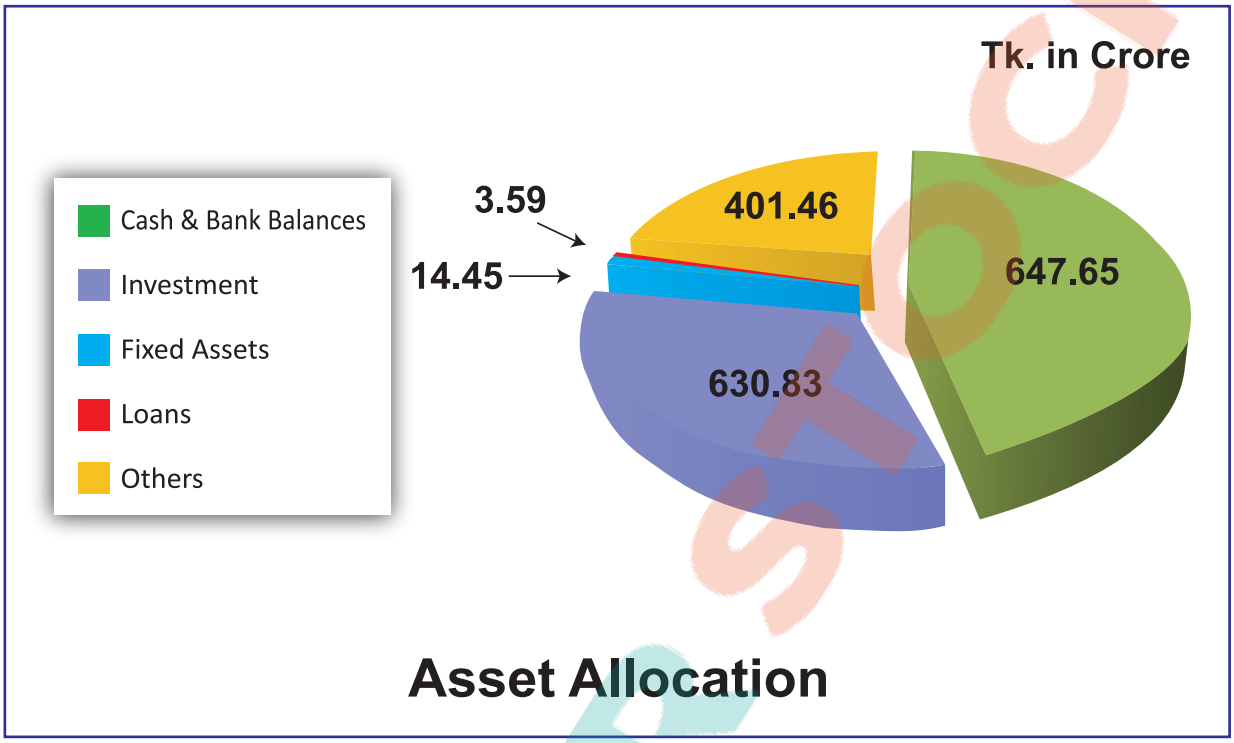
Achievement of Meghna Life



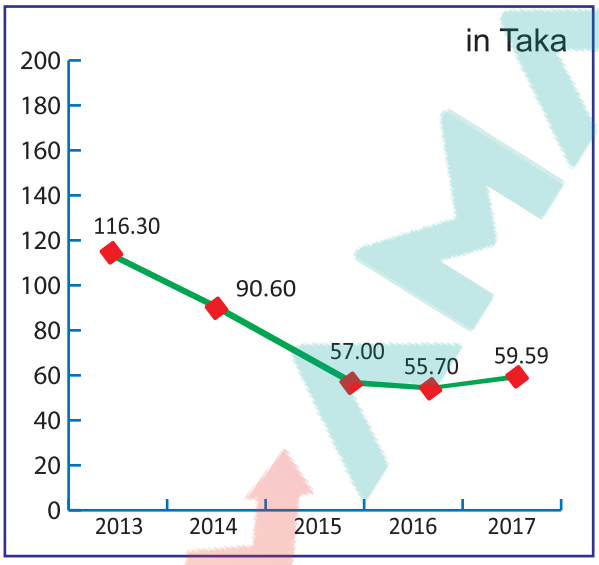


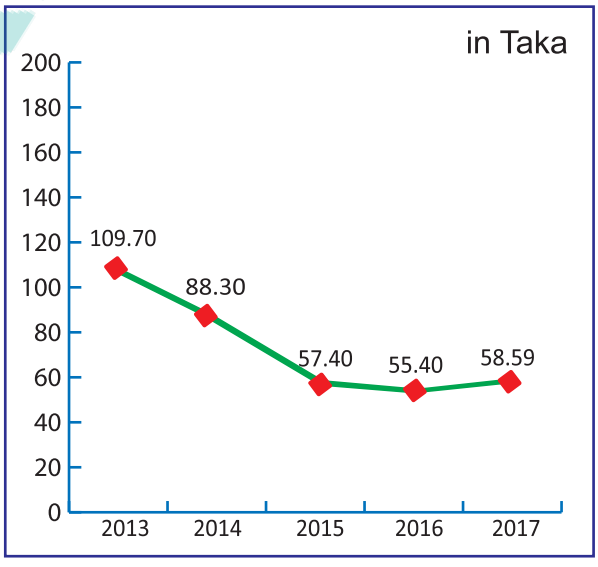

Tk. in Crore
350
300
250
200
150
100
50
0
160.65
212.31
305.69
260.57
271.73
2013
2014
2015
2016
2017
Claims


Tk. in Crore
2000
1500
1000
500
0
1348.83
1470.30
1517.94
1592.16
1697.98
2013
2014
2015
2016
2017
Assets



Asset Allocation





DSE & CSE Share Value In Line

Photographs



মেঘনা লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেডের ২১তম বার্ষিক সাধারণ সভায় বক্তব্য রাখছেন কোম্পানীর চেয়ারম্যান জনাব নিজাম উদ্দিন আহমদ। এ সময় উপস্থিত ছিলেন কোম্পানীর পরিচালক জনাব নাসির উদ্দিন আহমেদ, পরিচালক জনাব রিয়াজ উদ্দিন আহমেদ, নিরপেক্ষ পরিচালক জনাব মোঃ ইউসুফ আলী হাওলাদার ও মুখ্য নির্বাহী কর্মকর্তা এন. সি. রুদ্র



মেঘনা লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেডের ২১তম বার্ষিক সাধারণ সভায় উপস্থিত শেয়ারহোল্ডারদের রেজিস্ট্রেশন প্রক্রিয়ায় অংশগ্রহণ করতে দেখা যাচ্ছে।



গত ২২-২৩ ডিসেম্বর ২০১৭ সিলেটে অনুষ্ঠিত বীমা মেলায় মেঘনা লাইফ ইন্স্যুরেন্সের বীমা গ্রাহকের নমিনী রাজিয়া বেগমকে মৃত্যুদাবীর চেক হস্তান্তর করছেন অর্থমন্ত্রী জনাব আবুল মাল আব্দুল মুহিত। উক্তর অনুষ্ঠানে উপস্থিত ছিলেন অর্থ ও পরিকল্পনা প্রতিমন্ত্রী জনাব এম,এ, মান্নান, আইডিআরএ-এর চেয়ারম্যান জনাব মোঃ শফিকুর রহমান পাটোয়ারী, আর্থিক প্রতিষ্ঠান বিভাগের অতিরিক্ত সচিব মানিক চন্দ্র দে, আইডিআরএ-এর সদস্য গকুল চাঁদ দাস। বীমা মেলা উপলক্ষে মেঘনা লাইফ ইন্স্যুরেন্স মোট ৪৭৫ জন বীমা গ্রাহকের বিভিন্ন দাবী বাবদ ১,১০,৩৫,৩১৬ টাকা পরিশোধ করে। উল্লেখ্য মেঘনা লাইফ ২০১৬ সালে ১,০৭,৩৯৪ জনকে মেয়াদোত্তীর্ণ ও ১,৬২৬ জনকে মৃত্যুদাবীসহ দাবী বাবদ ২৬০ কোটি ৫৭ লক্ষ টাকা পরিশোধ করেছে। ২০১৭ সালে ৬৮,৬৯৮ জনকে মেয়াদোত্তীর্ণ ও ২,০১৩ জনকে মৃত্যুদাবীসহ দাবী বাবদ ২৭১ কোটি ৭৩ লক্ষ টাকা পরিশোধ করেছে।



মেঘনা লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেডের ২১তম বার্ষিক সাধারণ সভায় উপস্থিত শেয়ারহোল্ডারদের একাংশ।



সম্প্রতি মেঘনা লাইফ ইন্স্যুরেন্স কোম্পানী লিমিটেড এর বীমা দাবীর চেক বিতরণ ও উন্নয়ন সভা ড্রিম হলিডে পার্ক-নরসিংদীতে অনুষ্ঠানে বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষের সদস্য (আইন) জনাব বোরহান উদ্দিন আহমেদ ও মেঘনা লাইফের চেয়ারম্যান জনাব নিজাম উদ্দিন আহমেদকে একজন গ্রাহকের হাতে বীমা দাবীর চেক তুলে দেন।



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, মেঘনা লাইফের চেয়ারম্যান জনাব নিজাম উদ্দিন আহমদ, অতিরিক্ত ব্যবস্থাপনা পরিচালক ডি.এস. তাইফুল ইসলাম, ইসলামী বীমা (তাকাফুল) ডিভিশনের যুগ্ম নির্বাহী পরিচালক নিজাম উদ্দিন আনিস ও শরিয়াহ কাউন্সিলের মুরাকিব মুফতি মুহাম্মদ আমিমুল ইহসান।



সম্প্রতি মেঘনা লাইফ ইন্স্যুরেন্স কোম্পানী লিঃ এর সাথে ঢাকা ব্যাংক এর একটি চুক্তি সম্পাদন হয়। এই চুক্তির ফলে মেঘনা লাইফের বীমা গ্রাহক, কর্মকর্তা-কর্মচারীগণসহ যে কোন লেন-দেন BEFTN-এর মাধ্যমে ঢাকা ব্যাংকের সাথে সম্পন্ন করা যাবে। চুক্তি স্বাক্ষর অনুষ্ঠানে উপস্থিত ছিলেন মেঘনা লাইফের মুখ্য নির্বাহী কর্মকর্তা এন.সি রুদ্র, অতিরিক্ত ব্যবস্থাপনা পরিচালক ডি.এস. তাইফুল ইসলাম এবং কোম্পানীর ডিএমডি এন্ড সিএফও মোঃ তারেক।

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 22nd 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 2017 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) 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 2017, premium income of the Company stands at Tk. 428.61 crore. Since inception total premium income stood at Tk. 4,480.89 crore. Life fund increased to Taka 1,563.46 crore as on 31st December 2017. Meghna Life so far paid Tk. 59.62 crore as death claims, Tk. 794.57 crore as Survival Benefit, Tk. 583.89 crore as Maturity claims and Tk. 260.50 crore as Bonus to the policyholders. Presently more than one lac marketing personnel's and 1505 officials in Administration are engaged in Meghna Life Insurance Co. Ltd. to serve about 27 lac policyholders. Total asset of the Company stands at Tk.1,697.98 crore. About Tk. 1,278.47 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 2018 may stand at Tk. 1,650 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 2017 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 29, 2018 recommended for declaration of 20% cash dividend to the Shareholders for the year 2017. 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 increase payment of dividend on investment of the Shareholders in future. By the grace of Almighty Allah we hope, in future, we will be in a position to reach the goal of success under the strict supervision of the new Insurance Laws to keep 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 ২২তম বার্ষিক সাধারণ সভায় উপস্থিতি ও অংশগ্রহণের জন্যে আমি পরিচালনা পর্ষদ ও নিজের পক্ষ থেকে আপনাদের জানাচ্ছি আন্তরিক অভিনন্দন ও স্বাগতম। আমি আপনাদের সম্মুখে ২০১৭ 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। ২০১৭ সালে মেঘনা লাইফ ৪২৮.৬১ কোটি টাকা প্রিমিয়াম আয় করেছে। এ পর্যন্ত সর্বমোট প্রিমিয়াম আয় হয়েছে ৪,৪৮০.৮৯ কোটি টাকা। ৩১ ডিসেম্বর ২০১৭ইং তারিখে লাইফ ফান্ড ১৫৬৩.৪৬ কোটি টাকায় উন্নীত হয়েছে। গ্রাহকদের মৃত্যুদাবী বাবদ ৫৯.৬২ কোটি টাকা, কিস্তি বীমার সুবিধা বাবদ ৭৯৪.৫৭ কোটি টাকা, মেয়াদ পূর্তি দাবী বাবদ ৫৮৩.৮৯ কোটি টাকা এবং বোনাস বাবদ ২৬০.৫০ কোটি টাকা পরিশোধ করা হয়েছে। বর্তমানে মেঘনা লাইফ ইন্স্যুরেন্স কোং লিঃ-এ এক লক্ষ উন্নয়ন কর্মকর্তা (বিপণন ব্যক্তিবর্গ) এবং প্রায় ১৫০৫ 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 ১,৬৯৭.৯৮ কোটি টাকা। সরকারী সিকিউরিটিজ এবং অনুমোদিত খাতে বিনিয়োগ করা হয়েছে প্রায় ১,২৭৮.৪৭ কোটি টাকা। প্রিমিয়াম আয়ের এ ধারা অব্যাহত থাকলে ২০১৮ সালের শেষে কোম্পানীর লাইফ ফান্ড দাঁড়াবে আনুমানিক ১,৬৫০ 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 ২৯, ২০১৮ইং তারিখে অনুষ্ঠিত পরিচালনা পর্ষদের সভায় ২০১৭ সালের জন্য সম্মানীত শেয়ার হোল্ডারদের ২০% নগদ লভ্যাংশ 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. 428.61 in 2017.

The business growth of the Company for the last decade has been significant compared to other competitors. Up to 2017 the company made a steady and satisfactory growth both in earning of premium and income from investment which played a vital role to run the Company comfortably. We had to make tremendous effort for maintaining our continuous growth in respect of business, operational cost, investment, profit and to administer and train up Development people to cope with the hard and fast rule of IDRA. In spite of all the odd situations, we have been able to overcome the hurdles and could show a satisfactory performance during 2017. I extend my thanks to our Development personnel for their dedication, hard work for the achievement during 2017.

Mention may be made that the Insurance sector faced a new challenge in 2017 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 2017, the market price of Company's share stood respectively at Tk. 59.90 in DSE and Tk 58.90 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 10 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 2017, many officers participated in local training programs on different subjects/courses and about 400 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 2017 as submitted by the external auditors.
02. Review of annual financial statement for the year 2017.
03. Review of internal audit reports of the Head Office as well as Zonal Offices.

Dated: Dhaka, July 29, 2018

(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 2017 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 2017 which are fraudulent, illegal or violation of the company's code of conduct.

(Mohammed Tarek, FCA)
Chief Financial Officer

(N.C. Rudra)
Chief Executive Officer

A. Wahab & Co.
Chartered Accountants

Head Office:
Hotel Purbani, Annex-2, 4th Floor
1 Dilkusha C/A, Dhaka-1000, Bangladesh.
Tel : (88-02) 9585626, 9575293

Branch Office:
House # 234 (1st floor)
Lane # 3 (West) DOHS Baridhara
Dhaka, Bangladesh.
Tel : (88-02) 8412496, 8412497
Fax : (88-02) 8412496, 8412497 Ext-108
E-mail : wahab_co@agni.com
Web : www.awahabco.com

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, 2017

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.

Period Covered
Our review for this certificate is confined to the aspects for the year ended December 31, 2017.

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,
30 July, 2018

(A. WAHAB & 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 08 (Eight) are from 'A' Group and 03 (Three) 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 & one online news paper 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 6 (Six) Board Meetings were held and attendance by each Directors are given below:

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

The pattern of share holding as at December 31, 2017

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

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

ii) **Shareholding of Directors:**

Sl. No.	Name	Position	No. of shares
1.	Mr. Nizam Uddin Ahmed	Chairman	831,327
2.	Mrs. Hasina Nizam	Vice Chairman	670,630
3.	Mr. Nasir Uddin Ahmed	Director	1,379,599
4.	Mr. Riaz Uddin Ahmed	Director	676,714
5.	Mrs. Jannatul Fardous	Director	670,941
6.	Karnphuli Insurance Company Limited	Director	672,347
7.	Nizam-Hasina Welfare Foundation	Director	671,934
8.	Umme Khadija Meghna	Director	50,715
9.	Mrs. Sharmin Nasir	Director	176,520
10.	Mrs. Dilruba Sharmin	Director	87,119
11.	Professor Md. Mazharul Islam	Director	5,825
	Independent Director		
12.	Professor Md. Ansar Ali	Director	-
13.	Mrs. Khaleda Khanam	Director	151,351
14.	Mr. M.A. Majid FCA	Director	4,001
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.	✓		6 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.	✓		

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 22nd 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, 2017 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 tough competition among different insurers the year 2017 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. 428.61 crore as against Tk. 424.26 crore in the previous year. The quantum of premium earning is comprised of the following:

(a) Tk. 227.96 crore of premium is earned from 343,214 Ekok Bima valued policies as against Tk. 204.98 crore in the previous year. Rate of increase is 11.21%.

(b) Tk. 87.22 crore of premium is earned from 424,812 Loko Bima (Micro) valued policies as against Tk. 91.28 crore in the previous year. Rate of decrease is 4.45%.

(c) Tk. 70.53 crore of premium is earned from 127,503 Islami Bima (Takaful) valued policies as against Tk. 75.31 crore in the previous year showing an decrease of 6.36%.

(d) Tk. 19.45 crore of premium is earned from 77,908 Islami Khudra (Micro) Bima (Takaful) valued policies as against Tk. 25.23 crore in the previous year showing decrease of 29.71%.

(e) Tk. 20.40 crore of premium is earned from 22,309 Swanirvar Bima valued policies as against Tk. 24.50 crore in the previous year. Rate of decrease is 16.77%.

(f) Tk. 3.05 crore of premium is earned from 55 Group Bima covering lives against Tk. 2.96 crore in the previous year. The rate of increase is 3.04%.

Director's Report

The break-up of premium income into its components with corresponding figure of 2017 is given below:

Particulars	2017 (In crore Taka)	2016 (In crore Taka)	Increase (Decrease) (%)
First year premium:			
Ekok Bima	55.39	52.37	5.76
Loko Bima-Micro	20.00	24.17	(17.25)
Islami Bima (Takaful)	15.52	16.31	(4.84)
Islami Khudra Bima (Takaful)-Micro	5.97	6.31	(5.38)
Swanirvor Bima Division	4.88	6.95	(29.78)
	101.76	**106.11**	**(4.09)**
Renewal premium:			
Ekok Bima	172.57	152.61	11.56
Loko Bima	67.22	67.11	0.16
Islami Bima (Takaful)	55.00	59.00	(6.77)
Islami Khudra Bima (Takaful)	13.48	18.92	(28.75)
Swanirvor Bima Division	15.52	17.55	(11.56)
	323.79	**315.19**	**2.65**
Group Insurance premium	3.05	2.96	2.95
Total Gross premium	428.60	424.26	1.01
Reinsurance premium	1.18	0.95	24.21
Net premium	427.42	423.31	97.00
Investment Income	85.73	89.63	(4.54)
Other Income	9.71	5.29	83.55
Total Income	**522.86**	**518.23**	**0.89**
Life Fund	**1563.46**	**1468.99**	**6.43**
Management Expenses:			
Commission	57.94	64.26	(10.90)
Other overhead	75.80	79.79	(5.26)
Total Tk.	**133.74**	**144.05**	**(7.70)**
Management Expenses as % of Gross premium	**31.20**	**33.95**	**(8.81)**

Life Fund:
Life Fund of the Company has continued to grow significantly. The gross accretion of life fund in the year 2017 is Tk. 94.47 crore. Total Life Fund of the Company as at 31st December, 2017 stood at Tk.1563.46 crores as against Tk. 1468.99 crore in the preceding year. Growth rate of Life Fund is 6.43%.

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, 2017 is carried out. The valuation results have shown a gross surplus of Tk. 86.35 crore out of which Tk. 68.49 crore have been allocated for Bonus to Policyholders.

Investment Portfolio:
Investment portfolio of the Company other than Fixed Deposits with Banks has increased to Tk. 630.83 Crore from Tk. 564.86 Crore in the previous year, the percentage of increase stands at 11.67% over the previous year. Fixed Deposit with Banks has decreased to Tk. 473.01 Crore from Tk. 496.13 Crore in 2016 showing an decrease of 4.66%.

Besides the balances on short Term Deposit Accounts with various Banks at the end of the year stands at Tk. 114.07 Crore which is under process for further investment.

During the year the company has earned Tk. 85.73 Crore from Investment portfolio as against Tk. 89.63 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.271.73 Crore compared to claims for Tk. 260.57 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 three Divisions on the basis of product lines. Presently all Divisions are working independently with stand-alone arrangements to computerize policy information of a zone for effective control and management of the respective product lines. At present, total 244 offices of five divisions all over the Country have been automated with computers. Moreover, all 244 offices are equipped with Wireless VPN Internet service to facilitate online data transfer and the plan is to provide this service to all other offices in near future. 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 2017, about 400 officials attended in the training on various Insurance related subjects. The staff strength of the company at the end of 2017 was 1505 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, 2007. The Audit Committee reviewed the financial statements of the company for the year ended 31.12.2017 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 20% cash dividend for all the shareholders.

Directors:
In accordance with Article 96 of the Articles of Association of the Company, 03 (Three) directors shall retire from office at the 22nd Annual General Meeting. The retiring Directors are 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 Sharmin Nasir, 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 Jai Jai Din and Daily New AGE on 26-07-2018.

Auditors:
Pursuant to Section 210 of the Companies Act. 1994, the Company's Statutory auditors **M/s. Shiraz Khan Basak & Co.,** Chartered Accountants will retire at the 22nd Annual General Meeting.

It may be noted that M/s. Wahab & Co. Chartered Accountants vide letter date 24-07-2018 express their wellingness to work as statutory auditors for 2018 of the company.

Business Plan for 2018:
The company has set up its business strategy for boosting up of its Ordinary Life, Ekok Bima, Loko Bima and Islami Bima (Takaful) Division business and planned for achieving a premium target of Tk. 450 crore during the year, 2018. 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 highrise 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 2019.

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. & Bangladesh Bank. Our Bankers and other esteemed well wishers for their co-operation, support and confidence.

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

On behalf of Board of Directors,

Nizam

(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 ২২তম বার্ষিক সাধারণ সভায় আপনাদের সকলকে স্বাগত জানাচ্ছি এবং কোম্পানীর কার্যক্রমের বার্ষিক প্রতিবেদন ২০১৭ 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 ২০১৭ 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 ৪২৮.৬১ কোটি টাকা, যা গত বছরে ছিল ৪২৪.২৬ কোটি টাকা। অর্জিত মোট প্রিমিয়াম আয়ের বিভাজন নিম্নরূপঃ

(ক) একক বীমার ৩৪৩,২১৪ সংখ্যক পলিসি হতে গত বছরে ২০৪.৯৮ কোটি টাকার তুলনায় ২২৭.৯৬ কোটি টাকা প্রিমিয়াম অর্জিত হয়েছে। বৃদ্ধির হার হচ্ছে শতকরা ১১.২১ ভাগ।

(খ) লোকবীমার ৪২৪,৮১২ সংখ্যক পলিসি হতে গত বছরের ৯১.২৮ কোটি টাকার তুলনায় ৮৭.২২ কোটি টাকা প্রিমিয়াম অর্জিত হয়েছে। হ্রাসের হার হচ্ছে শতকরা ৪.৪৫ ভাগ।

(গ) ইসলামী বীমা (তাকাফুল) এর ১২৭,৫০৩ পলিসি হতে গত বছরের ৭৫.৩১ কোটি টাকার তুলনায় ৭০.৫৩ কোটি টাকা প্রিমিয়াম অর্জিত হয়েছে। হ্রাসের হার হচ্ছে শতকরা ৬.৩৬ ভাগ।

(ঘ) ইসলামী ক্ষুদ্র বীমা (তাকাফুল)- এর ৭৭,৯০৮ পলিসি হতে গত বছরের ২৫.২৩ কোটি টাকার তুলনায় ১৯.৪৫ কোটি টাকা প্রিমিয়াম অর্জিত হয়েছে। হ্রাসের হার হচ্ছে শতকরা ২৯.৭১ ভাগ।

(ঙ) স্বনির্ভর বীমা-এর ২২,৩০৯ পলিসি হতে গত বছরের ২৪.৫০ কোটি টাকার তুলনায় ২০.৪০ কোটি টাকা প্রিমিয়াম অর্জিত হয়েছে। হ্রাসের হার হচ্ছে শতকরা ১৬.৭৭ ভাগ।

(চ) গত বছরের ২.৯৬ কোটি টাকার তুলনায় গোষ্ঠী বীমায় ৫৫ সংখ্যক আবরিত জীবন হতে ৩.০৫ কোটি টাকা প্রিমিয়াম অর্জিত হয়েছে। প্রবৃদ্ধির হার হচ্ছে শতকরা ৩.০৪ ভাগ।

অত্র বছরের প্রিমিয়াম আয়ের সাথে ২০১৬ সনের প্রিমিয়াম আয়ের তুলনামূলক বিস্তারিত তথ্যাদি নিম্নে উদ্ধৃত হলোঃ

বিবরণ	২০১৭ (কোটি টাকায়)	২০১৬ (কোটি টাকায়)	বৃদ্ধি/হ্রাস (%)
প্রথম বছরের প্রিমিয়ামঃ			
একক বীমা	৫৫.৩৯	৫২.৩৭	৫.৭৬
লোকবীমা	২০.০০	২৪.১৭	(১৭.২৫)
ইসলামী বীমা (তাকাফুল)	১৫.৫২	১৬.৩১	(৮.৮৪)
ইসলামী ক্ষুদ্র (মাইক্রো) বীমা (তাকাফুল)	৫.৯৭	৬.৩১	(৫.৩৮)
স্বনির্ভর বীমা	৪.৮৮	৬.৯৫	(২৯.৭৮)
	১০১.৭৬	**১০৬.১১**	**(৪.০৯)**
নবায়ন প্রিমিয়ামঃ			
একক বীমা	১৭২.৫৭	১৫২.৬১	১১.৫৬
লোকবীমা	৬৭.২২	৬৭.১১	০.১৬
ইসলামী বীমা (তাকাফুল)	৫৫.০০	৫৯.০০	(৬.৭৭)
ইসলামী ক্ষুদ্র বীমা (তাকাফুল)	১৩.৪৮	১৮.৯২	(২৮.৭৫)
স্বনির্ভর বীমা	১৫.৫২	১৭.৫৫	(১১.৫৬)
	৩২৩.৭৯	**৩১৫.১৯**	**২.৬৫**
গোষ্ঠী বীমা প্রিমিয়াম	**৩.০৫**	**২.৯৬**	**২.৯৫**
মোট গ্রস প্রিমিয়াম	৪২৮.৬০	৪২৪.২৬	১.০১
পুনঃ বীমা প্রিমিয়াম	১.১৮	০.৯৫	২৪.২১
নীট প্রিমিয়াম	৪২৭.৪২	৪২৩.৩১	৯৭.০০
বিনিয়োগ আয়	৮৫.৭৩	৮৯.৬৩	(৪.৫৪)
অন্যান্য আয়	৯.৭১	৫.২৯	৮৩.৫৫
মোট আয়	**৫২২.৮৬**	**৫১৮.২৩**	**০.৮৯**
লাইফ ফান্ড	**১৫৬৩.৪৬**	**১৪৬৮.৯৯**	**৬.৪৩**
ব্যবস্থাপনা ব্যয়ঃ			
কমিশন	৫৭.৯৪	৬৪.২৬	(১০.৯০)
অন্যান্য ব্যয়	৭৫.৮০	৭৯.৭৯	(৫.২৬)
মোট ব্যয়	**১৩৩.৭৪**	**১৪৪.০৫**	**(৭.৭০)**
গ্রস প্রিমিয়ামের শতকরা হারে (%) ব্যবস্থাপনা খরচঃ	**৩১.২০**	**৩৩.৯৫**	**(৮.৮১)**

লাইফ ফান্ডঃ

কোম্পানীর লাইফ ফান্ডের বৃদ্ধি অব্যাহত রয়েছে। ২০১৭ সনে লাইফ ফান্ড অর্জিত হয়েছে ৯৪.৪৭ কোটি টাকা। কোম্পানীর মোট লাইফ ফান্ড ২০১৭ সনের ৩১শে ডিসেম্বর পর্যন্ত দাঁড়িয়েছে ১৫৬৩.৪৬ কোটি টাকা, যা গত বছর ছিল ১৪৬৮.৯৯ কোটি টাকা।

এ্যাকচুয়ারিয়াল ভ্যালুয়েশনঃ

কোম্পানীর পরিচালনা পর্ষদ একচ্যুয়ারিয়াল ভ্যালুয়েশন কার্যক্রম সম্পাদনের সিদ্ধান্ত নেন এবং তদানুযায়ী ২০১৭ সনের ৩১শে ডিসেম্বর তারিখে কোম্পানীর দায় ও পরিসম্পদের একচ্যুয়ারিয়াল ভ্যালুয়েশন কার্যক্রম সম্পাদন করা হয়। ভ্যালুয়েশন ফলাফলে ৮৬.৩৫ কোটি টাকা উদ্বৃত্ত দেখানো হয়েছে, তন্মধ্যে ৬৮.৪৯ কোটি টাকা পলিসিহোল্ডারগণকে বোনাস প্রদানের জন্য বরাদ্দ রাখা হয়েছে।

বিনিয়োগ পোর্ট ফলিওঃ

কোম্পানীর বিনিয়োগ পোর্টফলিও ব্যাংকে ফিক্সড ডিপোজিট ছাড়া গত বছরের ৫৬৪.৮৫ কোটি টাকা থেকে বৃদ্ধি পেয়ে ৬৩০.৮৩ কোটি টাকায় দাঁড়িয়েছে। গত বছরের চেয়ে বৃদ্ধির হার দাঁড়িয়েছে শতকরা ১১.৬৭ ভাগ। ব্যাংকে ফিক্সড ডিপোজিট অত্র বছরে ৪৭৩.০১ কোটি টাকা।

তাছাড়া বিভিন্ন ব্যাংকে স্বল্প মেয়াদী হিসাবে বৎসরের শেষে জমার পরিমাণ ১১৪.০৭ কোটি টাকায় দাঁড়িয়েছে, যা পরবর্তী বিনিয়োগের জন্য প্রক্রিয়াধীন রয়েছে। অত্র বছরে কোম্পানী বিনিয়োগ পোর্টফোলিও ৮৫.৭৩ কোটি টাকায় দাঁড়িয়েছে।

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 ২৬০.৫৭ কোটি টাকা দাবী নিষ্পত্তির স্থলে ২৭১.৭৩ 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 ২৪৪ টি অফিসকে তথ্যপ্রযুক্তির মাধ্যমে স্বয়ংক্রিয় করা হয়েছে। অধিকন্তু, ২৪৪ টি অফিসে অনলাইন ডাটা ট্রান্সফারের সুবিধার্থে ওয়ারলেস ভিপিএন ইন্টারনেট সেবায় সমৃদ্ধ করা হয়েছে এবং বাকীগুলোও পরিকল্পনাধীন রয়েছে। 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। ২০১৭ সনে বহুসংখ্যক উন্নয়ন কর্মকর্তা/কর্মচারীকে বীমা সম্পৃক্ত বিভিন্ন বিষয়ে প্রশিক্ষণ প্রদান করা হয়। ২০১৭ সাল শেষে কোম্পানীর জনবল ছিল ১৫০৫ 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 ৩১/১২/২০১৭ ইং তারিখে সমাপ্ত বছরের আর্থিক বিবরণী বাহিরের নিরীক্ষক দ্বারা পর্যালোচনা করান।

লভ্যাংশঃ
পরিচালনা পর্ষদ ২০১৭ সনের ক্ষেত্রে সকল শেয়ারহোল্ডারদের জন্য ২০% নগদ লভ্যাংশ প্রদানের সুপারিশ করেছেন। নগদ লভ্যাংশ সুপারিশ করণের সময় পরিচালনা পর্ষদ ২০১৭ সনের ৩১শে ডিসেম্বর পর্যন্ত একচ্যুয়ারিয়াল ভ্যালুয়েশনের ফলাফল এবং উক্ত তারিখে লাইফ ফান্ডের অবস্থা বিবেচনা করেছেন।

উদ্যোক্তা পরিচালকবৃন্দঃ
কোম্পানীর সংঘ-বিধির অনুচ্ছেদ ৯৬ অনুযায়ী নিম্নোক্ত তিন'জন উদ্যোক্তা পরিচালক ২২তম বার্ষিক সাধারণ সভায় অবসর গ্রহণ করবেন এবং যোগ্য বিধায় তারা পুনঃ নির্বাচনের জন্য বিবেচিত হবেনঃ

০১। নিজাম উদ্দিন আহমেদ
০২। রিয়াজ উদ্দিন আহমেদ
০৩। মিসেস জান্নাতুল ফেরদৌস

সাধারণ শেয়ারহোল্ডার পরিচালকঃ
কোম্পানীর সংঘ-বিধি মালা ৯৬নং অনুচ্ছেদ এবং বীমা আইনের সংশ্লিষ্ট ধারার বিধান অনুযায়ী মিসেস শারমিন নাসির অবসর নিচ্ছেন এবং যোগ্য বিধায় তিনি পুনঃ নির্বাচনের জন্য আবেদন করেছেন।

উল্লেখ্য যে, সাধারণ শেয়ারহোল্ডার পরিচালক নির্বাচনের উদ্দেশ্যে গণবিজ্ঞপ্তি দৈনিক যায় যায় দিন ও নিউ এজ পত্রিকায় বিগত ২৬-০৭-২০১৮ইং তারিখে প্রকাশিত হয়েছে।

নিরীক্ষকগণঃ
কোম্পানী আইন ১৯৯৪ এর ধারা ২১০ অনুসারে কোম্পানীর বিধিবদ্ধ নিরীক্ষক মেসার্স সিরাজ খান বসাক এন্ড কোং চার্টার্ড একাউন্ট্যান্ট ২২তম বার্ষিক সাধারণ সভায় অবসর নেবেন। মেসার্স এ ওহাব এন্ড কোম্পানী চার্টার্ড একাউন্ট্যান্ট ২০১৮ ইং সালের জন্য কোম্পানীর বিধিবদ্ধ নিরীক্ষক হিসেবে নিয়োগের আবেদন করেছেন। যাহা অনুমোদনের জন্য ৬নং আলোচ্যসূচীতে পেশ করা হলো।

২০১৮ সালের জন্য ব্যবসার পরিকল্পনাঃ
কোম্পানী একক বীমা, লোক বীমা ও ইসলামী বীমা (তাকাফুল) সমূহের প্রবৃদ্ধির জন্য ব্যবসায়ী কৌশল গ্রহণ করেছে এবং ২০১৮ সনে ৪৫০ 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 শেষ পর্যায়ে রয়েছে। আগামী ২০১৯ সাল নাগাদ ভবন নির্মাণ কাজ সম্পন্ন হবে বলে আমরা আশাবাদী।

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 ১৯.২৩ 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, বাংলাদেশ ব্যাংক 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, 2017 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 audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply 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, 2017 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 30, 2018

SHIRAZ KHAN BASAK & CO
CHARTERED ACCOUNTANTS

Meghna Life Insurance

Balance Sheet as at

CAPITAL & LIABILITIES	Notes	2017	2016
SHARE CAPITAL :			
AUTHORISED			
60,000,000 Ordinary shares of Tk. 10 each	4	600,000,000	600,000,000
ISSUED, SUBSCRIBED & PAID UP			
3,352,193 Ordinary Shares of Tk. 10 each Fully Paid Up		335,219,130	319,256,320
BALANCE OF FUNDS AND ACCOUNTS	5	15,634,617,054	14,689,895,605
Life Insurance Fund (Annexure-I)			
LIABILITIES AND PROVISIONS			
Estimated Liabilities in respect of Outstanding claims whether due or intimated	6	178,406,210	200,605,478
Amount due to other persons or bodies carrying on Insurance Business.	7	2,805,593	2,641,916
Sundry Creditors	8	826,984,343	707,611,125
Premium Deposit	9	1,743,200	1,580,405
TOTAL TAKA =		**16,979,775,530**	**15,921,590,849**

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, 30 July, 2018

Company Limited

31st December, 2017

Property & Assets	Notes	2017	2016
LOANS:	10	**35,857,905**	**44,938,827**
On mortgage of properties		11,066,487	19,029,639
On Insurer's Policies within their Surrender Value		24,791,418	25,909,188
INVESTMENT :	11	**6,308,274,381**	**5,648,549,343**
Statutory Deposit with Bangladesh Bank (BGTB)		15,000,000	15,000,000
Bangladesh Govt. Treasury Bond		4,475,799,996	4,333,834,493
Shares		797,894,061	329,512,623
House Property (At Cost Less Depreciation)		623,580,324	574,202,227
Meghna Life Securities & Investment Ltd.		396,000,000	396,000,000
Agents Balance		231,198,413	235,848,224
Outstanding Premium	12	1,858,252,457	1,490,531,724
Interest, Dividend and Rents accrued but not due	13	308,955,977	318,107,763
Advance, Deposit and Prepayments	14	1,237,486,324	1,147,734,578
Sundry Debtors	15	358,289,637	352,079,683
CASH AND BANK BALANCES		**6,476,493,034**	**6,493,833,870**
Fixed Deposit with Banks	16	4,730,077,500	4,961,296,310
Short Term Deposit		1,140,660,525	1,073,308,376
Current Account		586,217,942	416,791,402
Cash in Hand		19,537,067	42,437,782
Amount due from other persons or bodies			
Carrying on Insurance business	17	470,431	470,431
Motor Cycle & Bi-Cycle Loan	18	4,457,234	4,550,968
Stamps in Hand		5,875,957	6,319,127
Printing & Stationary in Hand		9,614,562	9,595,752
Fixed Assets (At Cost Less Depreciation)	19	144,549,218	169,030,559
TOTAL TAKA =		**16,979,775,530**	**15,921,590,849**

statements were approved by the Board of Directors on 29.07.2018 and were signed on its behalf by:

Subject to our Separate report of even date.

DIRECTOR **CHAIRMAN**

SHIRAZ KHAN BASAK & CO
CHARTERED ACCOUNTANTS

Meghna Life Insurance

Revenue Account For the year

Particulars	Notes	2017	2016
EXPENDITURE			
Claims under Policies (Including Provision for Claims due or intimated) Less-Reinsurance:	**20**	**2,717,297,423**	**2,605,703,190**
By Death		85,864,592	68,505,659
By Survival		994,650,099	975,475,300
By Maturity		1,078,417,203	1,103,160,911
By Surrenders		10,311,194	16,473,561
Bonus to Policy Holder		548,054,335	442,087,759
EXPENSES OF MANAGEMENT :		**579,447,085**	**642,598,700**
(a) Commission to Insurance Agents (Less that on re-insurance Agents).	**21**	393,570,292	395,291,039
(b) Allowances and Commission (Other than Commission included in Sub-item (a) above		185,876,793	247,307,661
Salaries etc.{Other than to Agents and those included in item (b) above}		439,878,856	444,616,616
Gratuity		12,147,700	20,569,619
Travelling and conveyance		11,284,867	12,086,612
Directors Fees		416,250	506,250
Auditors Fees		258,750	1,469,200
Actuarial Fees		661,250	575,000
Credit Rating Fees		-	160,000
Medical Fees		2,263,381	2,020,281
Registration Renewal Fee		17,133,731	15,230,131
Advertisement & Publicity		6,454,624	5,825,182
Printing & Stationary		18,785,769	19,223,120
Policy Stamp Expenses		10,064,267	8,995,294
Revenue Stamps		3,534,325	4,093,962
Postage & Telegrams		4,258,973	4,130,893
Telephone, Telex and Fax		10,563,379	11,249,697
Electricity, Gas & Water Charges		10,691,156	11,160,155
Entertainment		8,099,384	7,601,573
Interest & Bank Charges		13,213,694	14,459,915
Conference		656,296	186,167
Development Expenses		8,679,233	9,038,374
Prizes and Contest		20,718,276	6,371,990
Repairs and Maintenance		19,852,948	19,582,482
Fuel and Lubricants		23,780,562	25,401,125
Subscription and Donation		2,266,363	1,748,425
Rents for offices belonging to and occupied by the company		888,480	888,480
Rents for other offices occupied by the company		80,759,721	114,560,160
Rates & Taxes		4,357,161	5,668,684
Legal and Professional Fees		1,279,852	258,805
Insurance Expenses		1,654,100	2,398,005
Newspaper and Periodicals		696,389	661,063
Cleaning & Washing Charges		351,276	297,567
Training Expenses		2,833,892	6,750,432
A.G.M Expenses		1,050,045	836,922
General Expenses		5,057,735	4,614,667
Contribution to Employees PF.		12,972,723	13,660,364
Employees Group Insurance Premium		427,568	1,027,176
		757,992,976	**797,924,388**
OTHER EXPENSES:			
Dividend		79,814,074	76,013,410
Provision for Income Tax		93,054,919	95,534,485
Income Tax		20,000,000	-
Loss on Foreign Exchange		31,436	2,436
Provision for Loss on fluctuation of share value		6,961,285	13,976,772
Depreciation	**22**	29,261,537	33,775,705
Balance of Fund at the end of the year as shown in the Balance Sheet		15,634,617,054	14,689,895,605
TOTAL TAKA =		**19,918,477,788**	**18,955,424,691**

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

Dated, Dhaka,
30 July, 2018

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

Company Limited

ended December 31, 2017

Particulars	Notes	2017	2016
INCOME			
Balance of Fund at the Beginning of the Year		**14,689,895,605**	**13,773,040,054.**
Premium Less-Reinsurance	**23**	**4,274,232,163**	**4,233,135,425**
First year premium- (EB)		553,925,818	523,699,400
First year premium- (LB)		200,007,083	241,730,200
First year premium-(IB)		155,231,501	163,135,362
First year premium- (IKB)		59,634,886	63,120,740
First year premium-(SB)		48,815,304	69,496,055
		1,017,614,592	**1,061,181,757**
Renewal Premium- (EB)		1,725,670,709	1,526,078,980
Renewal Premium- (LB)		672,207,285	671,050,000
Renewal Premium- (IB)		550,038,827	590,016,730
Renewal Premium-(IKB)		134,807,668	189,194,572
Renewal Premium-(SB)		155,183,823	175,548,446
		3,237,908,312	**3,151,888,728**
Group Insurance		30,528,576	29,561,014
		4,286,051,480	**4,242,631,499**
Less Re-Insurance Premium		11,819,317	9,496,074
Interest, Rent & Dividend	24	857,259,214	896,349,133
Profit on Sale of Shares		25,613,611	3,223,269
Profit on Sale of Redemption of Investment		47,258,310	22,169,750
Miscellaneous Receipts		63,831	414,134
Alteration Assignment Late Fees		13,636,512	17,876,080
Profit on Sale of other Assets		-	52,330
Profit on Sale of Cars		6,360,604	8,949,298
Profit Commission Earned		4,157,938	215,218.

First year premium, where the maximum Pemium paying period is:	
Single	53,660,170
Two years	-
Three years	-
Four years	-
Five years	617,688
Six years	910,425
Seven years	329,057
Eight years	225,922
Nine years	17,188
Ten years	11,552,003
Eleven years	159,300
Twelve years & above	950,142,839
Total =	**1,017,614,592**

TOTAL TAKA =	**19,918,477,788**	**18,955,424,691**

Subject to our Separate report of even date.

approved by the Board of Directors on 29.07.2018 and were signed on its behalf by:

DIRECTOR **CHAIRMAN**

SHIRAZ KHAN BASAK & CO
CHARTERED ACCOUNTANTS

Meghna Life Insurance Company Limited

Cash Flow Statement

For the year ended December 31, 2017

PARTICULARS	2017 TAKA	2016 TAKA
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Collection from Premium	3,906,674,225	3,921,446,807
Interest, dividend & rent received	913,669,310	968,697,501
Other income received	17,858,281	18,557,762
Payment for Claims	(2,739,496,691)	(2,926,252,140)
Payment for Re-insurance, Management Expenses, Commission and others	(1,417,193,909)	(1,599,324,086)
Income Tax paid/deducted	(89,900,777)	(92,040,827)
Net Cash Flows from operating activities (A)	**591,610,439**	**291,085,017**
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Investment made	(1,847,147,621)	(1,152,397,521)
Disposal of Investment	224,541,690	125,330,250
Acquisition of Fixed Assets	(3,398,688)	(1,199,929)
Loan against Policies Paid	(6,628,767)	(9,684,140)
Loan against Policies realized	7,746,537	4,862,982
Other Loans paid (Mortgage Loan)	-	(8,000,000)
Other Loans realized	7,963,152	8,830,775
Proceeds from sale of Fixed Assets	6,360,604	8,949,298
Proceeds from sale of Investment	987,112,997	729,366,466
Net Cash Flows from investing activities (B)	**(623,450,096)**	**(293,941,819).**
CASH FLOWS FROM FINANCING ACTIVITIES :		
Increase of Share Capital	**15,962,810**	**15,202,680**
Dividend Paid	**(1,463,989)**	**3,538,316**
Net Cash used in financing activities (C)	**14,498,821**	**18,740,996**
Net increase in Cash & Cash equivalents (A+B+C)	**(17,340,836)**	**15,884,194**
Cash and Cash equivalents at the beginning of the year	**6,493,833,870**	**6,477,949,676**
Cash and Cash equivalents at the end of the year	**6,476,493,034**	**6,493,833,870**

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 29.07.2018 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,
30 July, 2018

SHIRAZ KHAN BASAK & CO
CHARTERED ACCOUNTANTS

Meghna Life Insurance Company Limited

Statement of Changes in Shareholder's Equity

For the year ended December 31, 2017

Particulars	Share Capital	Share Premium	General Reserve	Retained Earning	Other Reserve	Total
Balance as on 01 January 2017	319,256,320	-	-	-	-	319,256,320
Bonus Share for the Year	15,962,810	-	-	-	-	15,962,810
Balance as on 31 December 2017	**335,219,130**	**-**	**-**	**-**	**-**	**335,219,130**

For the year ended 31st December 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**

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 29.07.2018 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, 30 July, 2018

SHIRAZ KHAN BASAK & CO
CHARTERED ACCOUNTANTS

Meghna Life Insurance Company Limited

Notes to the Financial Statements
For the year ended December 31 2017

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 2017.
ii) Revenue Account for the year ended 31st December 2017.
iii) Statement of Changes in Shareholder's Equity for the year ended 31st December 2017.
iv) Cash Flow Statement for the year ended 31st December 2017.
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

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, 2017 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 2016-2017 & 2017-2018 (Accounting year 2015 & 2016) 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 Court against the judgment of Appellate Tribunal.

iii) Provision for income Tax amounting to Tk. 93,054,919 has been made for the accounting year 2017 (Assessment year 2018-2019) on the basis of part B of 4th schedule for Life Insurance Business during immediate preceding the Income year.

iv) Income Tax amounting to Tk. 43,686,431 has been deducted at source from interest on FDR, Treasury Bond, STD and Dividend Income.

v) The Company has paid Advance Income Tax amounting to Tk. 66,214,346 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 2017 for which grace period has not expired and previous installment have been paid, are also recognized.

xiii) Operation:

a) During the year 2017 through the operation of Divisional & Agency Offices the gross premium earned by the company amounted to Tk. 4,286,051,480. After ceding for re-insurance premium the net premium from different divisions amounted to Tk. 4,274,232,163 The details of net premium from different divisions were as follows:

Division	Amount
Ekok Bima Division	2,298,305,786
Loko Bima Division	872,214,368
Islami Bima Division	705,270,328
Islami Khudra Bima Division	194,442,554
Swanirvar Bima Division	203,999,127
Total:	**4,274,232,163**

b) Management expenses inclusive of commission, salaries, etc. have been charged to revenue account for an aggregate amount of Tk. 1,337,440,061. The management expenses represents approximately 31.20% of gross premium and 31.29% of the net premium earned during the year 2017.

c) Payment of Commission to Agent and Employer of Agents represent 29.42% and 13.89% respectively of the management expenses. These expenses represent respectively 9.11% and 4.30% 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	31-12-2017	31-12-2016
Authorized Capital:		
60,000,000 ordinary shares of Tk. 10 each	600,000,000	600,000,000
Issued, Subscribed and paid-up capital :		
33,521,913 Ordinary Shares of Tk. 10 each fully paid-up.	335,219,130	319,256,320

	31-12-2017	31-12-2016
4.01 Opening Balance	319,256,320	304,053,640
Add. Bonus Share Issued During The Year	15,962,810	15,202,680
Total:	**335,219,130**	**319,256,320**

		31-12-2017	31-12-2016
4.02 Category of Shareholders		**Shareholding**	**Shareholding**
Sponsor/Director	**18%**	61,803,490	57,466,138
General Public	**82%**	273,415,640	261,790,182
	100%	**335,219,130**	**319,256,320**

4.03 Distribution Schedule of Paid-up capital:

As per listing rules of the Stock Exchange a distribution schedule of each class of equity shares and the number of shareholders and percentage as on December 31, 2017 is given below:

Category of Shareholdings	Number of Shares	Share Holding (%)	Value of Shares Tk.
Sponsor/Director	6,180,349	18.43%	61,803,490
Institutions	13,501,753	40.27%	135,017,530
General Shareholders	13,839,811	41.30%	138,398,110
Total No. of Share	**33,521,913**	**100.00%**	**335,219,130**

Interval	No. of Share	No. of Shareholders	Total Holding (%)
Below 500	548,944	3,571	1.64
500 to 5000	2,647,463	1,670	7.90
5001 to 10000	1,063,737	154	3.17
10001 and above	29,261,769	276	87.29
	33,521,913	**5,671**	**100.00**

5.00 Life Insurance fund

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

Particulars	31-12-2017	31-12-2016
Opening balance	14,689,895,605	13,773,040,054
Add: Increase in Life Revenue Account during the year	944,721,449	916,855,551
Closing balance	**15,634,617,054**	**14,689,895,605**

The detailed break up is shown in (Annexure-1)
The accretion to the Life Fund during the year is Tk. 944,721,449 as against the accretion to the fund of Tk. 916,855,551 during the preceding year.

6.00 Estimated Liabilities in Respect of Outstanding Claims Whether due or Intimated:

The details break-up is made up as follows:

Particulars	31-12-2017	31-12-2016
a) **Ekok Bima:**		
Death Claim	8,347,075	4,127,865
Survival Benefit	6,598,203	20,642,766
Claim by Maturity	10,156,647	41,962,845
Bonus to Policy Holders	7,550,093	36,226,772
b) **Loko Bima:**		
Death Claim	2,342,294	3,819,481
Survival Benefit	10,924,252	12,740,687
Claim by Maturity	17,717,552	24,333,007
c) **Islami Bima (Takaful) :**		
Death Claim	3,788,862	1,811,167
Survival Benefit	65,743,611	10,786,333
Claim by Maturity	30,469,282	27,797,086
d) **Islami Khudra Bima (Takaful) :**		
Death Claim	921,587	436,917
Survival Benefit	2,350,953	1,311,000
Claim by Maturity	7,357,179	10,444,492
e) **Swanirvar Bima:**		
Death Claim	1,599,000	1,599,000
Survival Benefit	1,903,000	1,903,000
f) **Group :**		
Death	636,620	663,060
Total:	**178,406,210**	**200,605,478**

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

7.00 Amount due to other persons or bodies carring on insurance business:

The amount of TK. 2,805,593 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, 2017.

8.00. Sundry creditors:

The details break-up is made up as follows:

Particulars	Notes	31-12-2017	31-12-2016
Agency commission payable		28,245,244	16,758,492
Over-riding commission payable		38,818,145	50,698,716
Accrued Expenses	8.01	4,073,250	6,620,906
Tax Deduction at Source	8.02	83,495,470	65,889,690
VAT	8.03	4,883,914	932,632
License Fee		23,060,782	21,318,634
Loan Bond		143,246	108,777
Share Application Money	8.04	203,539	335,996
Provision for Doubtful Debt	8.05	6,549,271	6,549,271
Provision for Income Tax		562,822,618	469,767,699
Unpaid Dividend		8,938,218	10,402,207
Provident Fund Trustee A/C.		37,899,112	41,047,962
Recovery of Motor Car Installment		736,979	(3,456,944)
Adv. Rent Received		-	383,713
Security Money (contractor)		-	62,000
Fair Value Change Account	8.06	26,984,555	20,023,270
Other Account		130,000	168,104
	Total :	**826,984,343**	**707,611,125**

8.01. Accrued Expenses:

The details break-up is made up as follows:

Particulars		31-12-2017	31-12-2016
Salary & Allowances		1,060,441	2,608,154
Office rent		1,057,778	2,119,098
Audit fees		355,650	349,900
Other Expense		1,599,381	1,543,754
	Total:	**4,073,250**	**6,620,906**

8.02 Tax deduction at source:

The above amount includes Tk. 75,223,131 being Tax deduction from Agency commission for the year which has been deposited to Sonali Bank Subsequently.

8.03 VAT: Tk.

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

8.04 Share application money :

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. :

The details break-up is made up as follows:

Particulars		31-12-2017	31-12-2016
Opening Balance		6,549,271	6,549,271
Add : Provision made during the year		-	-
		6,549,271	**6,549,271**
Less : Provision written back		-	-
	Total:	**6,549,271**	**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:

During the year provision has been made against the difference amount between Book Value and market value of share to the tune of TK. 26,984,555 for unrealized loss due to decrease of market value of existing shares as at 31 December, 2017.The amount 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)

Particulars	31-12-2017	31-12-2016
Opening Balance	20,023,270	6,046,499
Add : Provision made during the year	6,961,285	13,976,771
	26,984,555	**20,023,270**
Less: Adjusted during the year	-	-
	26,984,555	**20,023,270**

9.00 Premium deposit:

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, 2017.

10.00 Loans:

The details break-up is made up as follows:

Particulars	Notes	31-12-2017	31-12-2016
Loans on Mortgage of Property	10.01	11,066,487	19,029,639
Loans on Insurance Policies within their surrender Value	10.02	24,791,418	25,909,188
	Total:	**35,857,905**	**44,938,827**

10.01 Loan on mortgage of properties:

The details break-up is made up as follows:

Particulars		31-12-2017	31-12-2016
Opening balance		19,029,639	19,860,414
Add : Loan paid during the year		-	8,000,000
		19,029,639	**27,860,414**
Less: Loan adjusted during the year		7,963,152	8,830,775
	Total:	**11,066,487**	**19,029,639**

Out of total Loan of Mortagage of Properties of Tk. 11,066,487 a sum of Tk. 22,70,793 remained outstanding since long. The borrowers communicated with us and made commitment to liquidate the loan liability in full with accrued interest within 31 December, 2018. Therefore, no provision has been made in this year.

10.02 Loan of insurer's policies within their surrender value :

The details break-up is made up as follows:

Particulars		31-12-2017	31-12-2016
Opening balance		25,909,188	21,088,030
Add : Loan paid during the year		6,628,767	9,684,140
		32,537,955	**30,772,170**
Less: Loan recovered & adjusted during the year		7,746,537	4,862,982
	Total:	**24,791,418**	**25,909,188**

The Loan paid during the year represents Tk. 4,935,667 on account of Ekok Bima, Tk. 184,000 of Loko Bima, Tk. 1,434,100 of Islami Bima, Tk. 75,000 of Islami Khudra Bima Unit.

11.00 Investment:

The details break-up is made up as follows:

Particulars	Notes	31-12-2017	31-12-2016
Statutory Deposit with Bangladesh Bank (BGTB)	11.01	15,000,000	15,000,000
Bangladesh Govt. Treasury Bond	11.02	4,475,799,996	4,333,834,493
Investment in Shares	11.03	797,894,061	329,512,623
House Property (At Cost Less Dep.)	11.04	623,580,324	574,202,227
Meghna life Securities &Investment Ltd.	11.05	396,000,000	396,000,000
	Total:	**6,308,274,381**	**5,648,549,343**

11.01 Statutory deposit with Bangladesh Bank:

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 details break-up is made up as follows:

Particulars	31-12-2017	31-12-2016
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:

The details break-up is made up as follows:

Particulars	31-12-2017	31-12-2016
Opening balance	4,333,834,493	4,158,349,651
Add : Addition during the year	366,507,192	300,815,092
	4,700,341,685	**4,459,164,743**
Less: Encashment during the year	224,541,689	125,330,250
Total:	**4,475,799,996**	**4,333,834,493**

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.

11.03 Investment in shares:

The details break-up is made up as follows:

Particulars	31-12-2017	31-12-2016
Opening balance	329,512,623	291,942,597
Add : Addition during the year	1,429,880,824	763,713,223
	1,759,393,447	**1,055,655,820**
Less: Disposal during the year	961,499,386	726,143,197
Total:	**797,894,061**	**329,512,623**

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
BANK					
1	ABBANK	5,654	19.71	111,439.38	124,953.40
2	DUTCHBANGL	100,000	156.03	15,603,342.93	15,310,000.00
3	MERCANBANK	1,700,000	27.82	47,287,880.27	44,880,000.00
FINANCIAL INSTITUTIONS					
4	FASFIN	2,800,000	24.35	68,169,665.08	60,760,000.00
5	FIRSTFIN	2,500	10.13	25,322.30	29,000.00
ENGINEERING					
6	NAHEEACP	6,847	10.00	68,470.00	502,569.80
7	RSRMSTEEL	175,500	72.92	12,797,029.70	10,845,900.00
8	WMSHIPYARD	68,992	27.02	1,863,939.95	2,021,465.60
FOOD & ALLIED PRODUCT					
9	NTC	17,000	597.83	10,163,076.24	10,436,300.00
FUEL & POWER					
10	SUMITPOWER	1,617,419	41.26	66,737,424.80	58,065,342.10
11	TITASGAS	600,000	48.88	29,329,202.78	26,520,000.00
TEXTILE					
12	APEXWEAV	90,000	134.25	12,082,500.00	12,082,500.00
13	GENNEXT	63,250	10.10	638,826.60	594,550.00
PHAMACEUTICALS & CHEMICALS					
14	FARCHEM	55,000	20.73	1,140,313.50	1,072,500.00
CEMENT					
15	NILOYCEM	17,400	92.58	1,610,950.00	4,832,850.00
IT SECTOR					
16	AGNISYSL	5,000	26.77	133,839.51	109,500.00
NON LIFE INSURANCE					
17	KARNAPHULI	2,445,627	18.72	45,780,439.79	43,043,035.20
MISCELLANEOUS					
18	BSC	30,000	52.37	1,571,147.81	1,401,000.00
CDBL (Central)					
19	CDBL	100,000	10.00	1,000,000.00	-
PRE - IPO PLACEMENT					
20	GMG AIRLINES	110,000	46.36	5,100,000.00	-
21	ENERGY PRIMA	50,000	95.00	4,750,000.00	-
22	CDBL	56,945	10.00	569,450.00	-
UNIT FUND					
23	ICB1STUNIT	302,804	17.49	5,294,800.00	3,028,040.00
24	MTB UNIT FUND	10,000,000	10.58	105,750,000.00	110,000,000.00

SL. No.	Name of the Company	No. of Shares	Average Cost per Share (Taka)	Book Value at cost (Taka)	Market Value
25	UFS-Popular Life	8,500,000	11.92	101,315,000.00	106,250,000.00
26	Sandhani Life UF	5,000,000	10.60	53,000,000.00	53,000,000.00
27	Prime Finance2nd	5,000,000	10.80	54,000,000.00	54,000,000.00
28	Rupali Life 1st MF	5,000,000	10.40	52,000,000.00	52,000,000.00
29	Alliance Capital Port Folio A/c			100,000,000.00	100,000,000.00
Grand Total:				**797,894,060.64**	**770,909,506.10**

Unrealized loss of Tk. 26,984,555 due to decrease of market value of existing shares as at 31 December, 2017 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.

11.04 House property (At Cost less depreciation):

The details break-up 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	614,019	-	614,019	227,435	9,866	237,301	376,718
ii) Land measuring 3 Kathas with one four Stored Building at 70, R. K. Mission Road, Gopibag, Dhaka.	10,415,600	-	10,415,600	1,078,474	66,188	1,144,662	9,270,938
iii) (a) Land measuring 8.586Kathas at 11, Toyenbee Circular Road, Motijheel C/A, Dhaka.	408,902,479	42,649,061	451,551,540	-	-	-	451,551,540
iv) Land measuring 8 Decimals with one storied Building in the District town of Barisal.	46,980,907	5,375,025	52,355,932	-	-	-	52,355,932
v) Land measuring 19.35 Decimals thereon in the District town of Comilla.	42,887,595	-	42,887,595	744,653	358,423	1,103,076	41,784,519
vi) Land measuring 9.25 Decimals with one three storied Building at Patuakhali.	16,933,091	-	16,933,091	622,759	94,903	717,662	16,215,429
vii) 3641 sqft floor Space (2nd floor) with .011 decimals Land at Afford Sultan Elesium, Nasirabad, Chittagong.	29,388,800	-	29,388,800	4,032,450	614,508	4,646,958	24,741,842
viii) 2710.30 sqft. floor space including car parking with 1.238 Decimals Land At Mirpur	19,325,751	235,518	19,561,269	-	113,625	113,625	19,447,644
ix) 758 sqft floor space (Grond floor)with .0023 Acre land at afford Sultan Elesium. Ctg.	6,057,821	-	6,057,821	598,065	123,994	722,059	5,335,762
x) 1305 sqft floor space (3rd floor) incl. car parking with0.36 decimals land at at afford Sultan Elesium.	-	2,500,000	2,500,000	-	-	-	2,500,000
Total:	**581,506,063**	**50,759,604**	**632,265,667**	**7,303,836**	**1,381,507**	**8,685,343**	**623,580,324**

i) **Property at Barguna**
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.**
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**
The company purchased a Plot of Land Measuring 8.586 Kathas at 11, Toyenbee Circular Road, Motijheel C/A, Dhaka Total cost of the property with Registration & Legal fees stands at Tk. 451,551,540 During the year 2017 Tk. 42,649,061 has been paid for building construction & Land purpose.

iv) **Property at Barisal:**
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. 52,355,932, During the year Tk. 13,385,802 has been paid for building construction.

v) **Property at Comilla:**
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. 42,887,595

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

ix) **Property at Ctg.**
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. 8,557,821.

x) **Property at Ctg.**
During the year the Company purchased a flat 1305 sqpt land measuring .36 Acre land at afford elesium Nasirabad, Ctg. advance paid Tk. 2,500,000

11.05 Meghna Life Securities & Investment Ltd.
The Company has purchased a membership from DSE.

12.00 Outstanding premium:
The amount represents premium due as at December 31, 2017 received subsequently for which grace period has not expired within the above date. The above amounts comprises of Tk. 813,942,657 on EKOK BIMA division, Tk. 404,589,003 on LOKO BIMA Division, Tk. 288,653,219 on ISLAMI BIMA Division, Tk. 146,753,587 on ISLAMI KHUDRA BIMA Division & Tk. 204,313,991 on SWANIRVAR BIMA Division.

13.00 Interest, rent and dividend accrued but not due:

The details break-up is made up as follows:

Particulars	Notes	31-12-2017	31-12-2016
Interest on F.D.R	13.01	151,920,136	162,232,902
Interest on Motor/Bi-Cycle Loan	13.02	314,195	339,707
Interest on Policy Loan	13.03	11,547,083	10,612,228
Interest on Mortgage Loan	13.04	1,297,245	1,436,139
Interest on Govt. Treasury Bond	13.05	143,877,318	143,486,787
	Total:	**308,955,977**	**318,107,763**

13.01 Interest on F.D.R.:

The details break-up is made up as follows:

Particulars	31-12-2017	31-12-2016
Opening balance	162,232,902	219,870,811
Add : Provision made during the year	327,353,609	380,691,694
	489,586,511	**600,562,505**
Less: Recovered during the year	337,666,375	438,329,603
Total:	**151,920,136**	**162,232,902**

13.02 Interest on Motor Cycle/Bi-Cycle Loan:

The details break-up is made up as follows:

Particulars	31-12-2017	31-12-2016
Opening balance	339,707	339,286
Add: Provision made during the year	19,798	54,718
	359,505	**394,004**
Less: Recovered/Adjustment made during the year	45,310	54,297
Total:	**314,195**	**339,707**

13.03 Interest on insurer's policies loan within their surrender value:

The details break-up is made up as follows:

Particulars	31-12-2017	31-12-2016
Opening balance	10,612,228	8,869,720
Add: Provision made during the year	3,514,702	3,112,185
	14,126,930	**11,981,905**
Less: Recovered/Adjustment made during the year	2,579,847	1,369,677
Total:	**11,547,083**	**10,612,228**

13.04 Interest on mortgage loan:

The details break-up is made up as follows:

Particulars	31-12-2017	31-12-2016
Opening balance	1,436,139	1,581,421
Add: Provision made during the year	1,742,474	1,836,635
	3,178,613	**3,418,056**
Less: Recovered/Adjustment made during the year	1,881,368	1,981,917
Total:	**1,297,245**	**1,436,139**

Out of total Loan of Mortagage of Properties of Tk. 1,297,245 a sum of Tk. 1,285,600 remained outstanding since long. The borrowers communicated with us and made commitment to liquidate the liability of accrued interest in full within 31 December, 2018. Therefore, no provision has been made in this year.

13.05 Interest on Govt. Treasury bond:

The details break-up is made up as follows:

Particulars	31-12-2017	31-12-2016
Opening balance	143,486,787	137,625,143
Add: Provision made during the year	473,468,311	473,761,864
	616,955,098	**611,387,007**
Less: Recovered/Adjustment made during the year	473,077,780	467,900,220
Total:	**143,877,318**	**143,486,787**

14.00 Advance, Deposit and Prepayments:

The details break-up is made up as follows:

Particulars	Notes	31-12-2017	31-12-2016
Advance Income Tax	14.01	636,037,598	546,136,821
Advance against Office Rent	14.02	19,953,922	21,926,309
Advance against Salary & Allowances	14.03	125,133,159	126,879,530
Amount due from Meghna Life Sec. & Inv. Ltd.	14.04	7,947,237	7,444,194
Security Deposit		1,235,730	831,220
Advance against TA/DA		575,952	952,545
Advance for Purchase		86,717,305	71,609,286
Advance agt.field Officer		a 359,885,421	371,954,673
Total:		**1,237,486,324**	**1,147,734,578**

14.01 Advance Income Tax:

The details break-up is made up as follows:

FDR interest Tk. 34,377,925 STD Interest Tk. 1,668,436 and Dividend Income Tk. 7,640,070. These related to the accounting year 2017 corresponding to assessment year 2017-2018 which is eligible for adjustment upon finalization of assessment.
The movement of the above balance is given below:

Particulars	31-12-2017		31-12-2016
Opening balance	546,136,821		454,095,994
Add: Tax deduction at source during the year	43,686,431		49,340,573
	589,823,252	**-**	**503,436,567**
Less: Adjustment 2010 & 2011	20,000,000		-
	569,823,252		**503,436,567**
Add: Advance Tax paid during the year	66,214,346		42,700,254
Total:	**636,037,598**		**546,136,821**

14.02 Advance against office rent:

The details break-up is made up as follows:

Particulars		31-12-2017	31-12-2016
Opening balance		21,926,309	25,673,230
Add : Advance paid during the year		4,486,568	5,392,920
		26,412,877	**31,066,150**
Less: Adjustment made during the year		6,458,955	9,139,841
	Total:	**19,953,922**	**21,926,309**

14.03 Advance against salary & allowances:

The details break-up is made up as follows:

Particulars		31-12-2017	31-12-2016
Opening balance		126,879,530	132,187,264
Add : Advance paid during the year		39,401,192	931,465,488
		166,280,722	**1,063,652,752**
Less: Recovered during the year		41,147,563	936,773,222
	Total:	**125,133,159**	**126,879,530**

14.04 Amount due from Meghna Life Securities & Investment Ltd. :

The details break-up is made up as follows:

Particulars		31-12-2017	31-12-2016
Opening balance		7,444,194	7,444,194
Add : Advance paid during the year		503,043	-
		7,947,237	**7,444,194**
Less: Recovered during the year		-	-
	Total:	**7,947,237**	**7,444,194**

15.00 Sundry debtors:

The details break-up is made up as follows:

Particulars		31-12-2017	31-12-2016
Premium Short Deposit		352,938,264	346,728,310
Petty Cash Suspense A/c.		5,351,373	5,351,373
	Total:	**358,289,637**	**352,079,683**

Out of total Premium Short Deposit of Tk. 352,938,264 a considerable amount has been considered doubtful of recovery upto December 31, 2017. The amount should be ascertained and necessary provision should be made in the accounts.

Out of total Sundry Debtors of Tk. 358,289,637, a sum of Tk. 6,549,271 has been considered doubtful of recovery for which provision has been made upto December 31, 2017 in the account as per note 8.05. It is also notable that an amount of Tk. 3.77 Crore has subsequently recovered.

16.00 Fixed deposit with banks:

The details break-up is made up as follows:

Particulars	31-12-2017	31-12-2016
A-B Bank Ltd.	365,000,000	372,500,000
Al-Arafah Islami Bank Ltd.	525,000,000	555,000,000
Bangladesh Development Bank Ltd.	-	10,000,000
Bangladesh Commerce Bank Ltd.	90,000,000	105,000,000
Bank Asia Ltd.	57,500,000	60,000,000
Bangladesh Finance And Investment Co. Ltd.	110,000,000	110,000,000
Dhaka Bank Ltd.	36,100,000	90,000,000
Exim Bank Ltd.	595,500,000	597,500,000
First Security Islami Bank Ltd.	110,000,000	105,000,000
IFIC Bank Ltd.	235,532,500	265,000,000
ICB Islamic Bank Ltd.	-	20,947,440
International Leasing and Financial Services Ltd.	213,500,000	213,500,000
Islami Bank Bangladesh Ltd.	75,000,000	70,000,000
Jamuna Bank Ltd.	155,000,000	185,000,000
Lanka Bangla Finance Ltd.	47,500,000	75,000,000
Meghna Bank Ltd	35,000,000	15,000,000
Mercantile Bank Ltd.	133,560,000	100,525,000
Midland Bank Ltd.	45,000,000	50,000,000
Modhumoti Bank Ltd	10,000,000	5,000,000
Mutual Trust Bank Ltd.	65,000,000	90,000,000
National Bank Ltd	20,000,000	15,000,000
National Credit and Commerce Bank Ltd.	66,550,000	75,706,340
NRB Commercial Bank Ltd.	35,000,000	35,000,000
NRB Global Bank Ltd.	5,000,000	10,000,000
One Bank Ltd.	50,000,000	32,500,000
Premier Leasing & Finance Ltd.	30,000,000	30,000,000
The Premier Bank Ltd	207,500,000	197,500,000
Peoples Leasing and Financial Services Ltd.	80,000,000	100,000,000
Pubali Bank Ltd.	55,000,000	60,000,000
Reliance Finance Ltd.	90,000,000	90,000,000
Shahjalal Islami Bank Ltd.	35,000,000	68,117,530
Social Islami Bank Ltd	531,500,000	497,500,000
Southeast Bank Ltd.	60,000,000	65,000,000
South Bangla Agriculture & Commerce Bank Ltd	175,000,000	150,000,000
Standard Bank Ltd.	137,500,000	92,500,000
The City Bank Ltd.	-	20,000,000
The Farmers Bank Ltd.	162,835,000	165,000,000
The Trust Bank Ltd.	40,000,000	60,000,000
Union Bank Ltd.	30,000,000	15,000,000
United Commercial Bank Ltd.	5,000,000	77,500,000
Uttara Bank Ltd.	10,000,000	10,000,000
Total:	**4,730,077,500**	**4,961,296,310**

Accrued interest on F.D.R is calculated at the rate fixed by the bank individually as agreed upon. Out of total Tk. 4,730,077,500, amount of Tk. 2,095,000,000 has been Invested against tabaru fund.

17.00 Amount due to Other Persons or bodies Carrying on Insurance Business:

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:

Particulars	31-12-2017	31-12-2016
Opening balance	4,550,968	4,896,568
Add : Addition during the year	623,000	195,000
	5,173,968	**5,091,568**
Less: Recovered during the year	716,734	540,600
Total:	**4,457,234**	**4,550,968**

The above balance includes some motor cycle loans which are outstanding since long.

19.00 Fixed assets (At cost less Depreciation):

Particulars	Furniture & Fixture	Office Electrical & Electronics Equipment	Motor Vehicles	Total
Cost				
As at January 01, 2017	57,275,146	53,047,643	123,847,241	234,170,030
Add: Addition during the year	1,119,797	6,459,165	71,800	7,650,762
	58,394,943	**59,506,808**	**123,919,041**	**241,820,792**
Less: Disposal/Adjustment during the year	-	-	6,936,197	6,936,197
As at December 31, 2017	**58,394,943**	**59,506,808**	**116,982,844**	**234,884,595**
Depreciation				
As at January 01, 2017	12,758,606	10,982,136	41,398,728	65,139,471
Charged during the year	5,645,320	5,950,222	16,284,488	27,880,030
Less: Disposal/Adjustment during the year	-	-	2,684,124	2,684,124
As at December 31, 2017	**18,403,926**	**16,932,358**	**54,999,093**	**90,335,377**
Written Down Value				
As at December 31, 2017	**39,991,016**	**42,574,450**	**61,983,751**	**144,549,218**
As at December 31, 2016	**43,800,878**	**42,781,168**	**82,448,512**	**169,030,559**

i) Addition to Office & Electrical Equipments represents Tk. 171,090 for Telephone installation, Tk. 5,374,432 for Computer, Tk 913,643 for office equipments purchased during the year, 2017

ii) The gain on disposal of 21 no. 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:

Particulars	Ekok Bima	Loko Bima	Islami Bima	Islami Khudra Bima	Swanirvar Bima	Total
By Death	38,908,485	12,362,938	14,061,584	3,576,221	-	68,909,228
By Death Group	16,955,364	-	-	-	-	16,955,364
By Survival	613,992,693	109,782,430	253,454,916	17,420,060	-	994,650,099
By Surrender	7,470,404	849,078	1,836,672	155,040	-	10,311,194
Bonus in Cash	285,477,378	111,916,886	108,710,293	41,949,778	-	548,054,335
Claim by Maturity	269,982,243	470,898,002	128,587,912	208,949,046	-	1,078,417,203
Total 2017	**1,232,786,567**	**705,809,334**	**506,651,377**	**272,050,145**	**-**	**2,717,297,423**
Total 2016	**985,016,739**	**992,818,326**	**338,165,825**	**241,519,046**	**48,183,254**	**2,605,703,190**

During the year 2017 the company has settled and adjusted Tk. 2,726,992,658 including last year outstanding claims worth Tk. 200,605,478 as death claim, maturity claims and survival benefit. The amount of Tk. 178,406,210 was outstanding as on December 31, 2017. Out of outstanding amount, the company has settled Tk. 131,164,259 as of the date of audit.

21.00 Commission to insurance agents' (Less that on Re-insurance Agents) :

The details break-up is made up as follows:

Particulars	31-12-2017	31-12-2016
Agency Commission	395,441,520	396,957,612
Less: Commission earned on re-insurance ceded	1,871,228	1,666,573
Total:	**393,570,292**	**395,291,039**

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

22.00 Depreciation:

The details break-up is made up as follows:

Particulars	Notes	31-12-2017	31-12-2016
House Property	11.04	1,381,507	1,300,658
Fixed Assets	19.00	27,880,030	32,475,047
Total:		**29,261,537**	**33,775,705**

23.00 Premium Less Re-insurance:

The details break-up is made up as follows:

Type of Premium	Gross Premium	Re- Ins. ceded	Dec.'2017 Net	Dec.'2016 Net
EB First year Premium	553,925,818	11,819,317	542,106,501	514,203,326
LB First year Premium	200,007,083	-	200,007,083	241,730,200
IB First year Premium	155,231,501	-	155,231,501	163,135,362
IKB First year Premium	59,634,886	-	59,634,886	63,120,740
SB First year Premium	48,815,304	-	48,815,304	69,496,055
Sub Total :	**1,017,614,592**	**11,819,317**	**1,005,795,275**	**1,051,685,683**
EB Renewal Premium	1,725,670,709	-	1,725,670,709	1,526,078,980
LB Renewal Premium	672,207,285	-	672,207,285	671,050,000
IB Renewal Premium	550,038,827	-	550,038,827	590,016,730
IKB Renewal Premium	134,807,668	-	134,807,668	189,194,572
SB Renewal Premium	155,183,823	-	155,183,823	175,548,446
Sub Total :	**3,237,908,312**	**-**	**3,237,908,312**	**3,151,888,728**
Group Insurance premium	30,528,576	-	30,528,576	29,561,014
Grand Total :	**4,286,051,480**	**11,819,317**	**4,274,232,163**	**4,233,135,425**

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 23.38 % Renewal Premium for these business represent 75.92 % and Group Insurance Premium 0.70 %.

24.00 Interest, Rent & Dividend:

The details break-up is made up as follows:

Particulars	31-12-2017	31-12-2016
Interest on F.D.R	327,353,610	380,691,694
Interest of Short Term Deposit	12,930,739	12,308,663
Interest on Motor Cycle Loan	24,753	55,134
Dividend Income	43,998,911	25,154,168
Interest on Policy Loan	3,519,624	3,112,185
Interest on Mortgage Loan	1,742,474	1,836,635
Rental Income	121,000	1,042,480
Interest on Treasury bond	467,568,103	468,041,173
Interest on Other Loan	-	4,107,000
Total:	**857,259,214**	**896,349,133**

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

(Out of total Interest on Mortgage Loan of Tk. 1,742,474, a sum of Tk. 257,360 has been considered doubtful of recovery upto December 31, 2017.)

25.00 Capital Expenditure Commitment:

There was no Capital Expenditure Commitment authorized by the Board as on December 31, 2017

26.00 Contingent Liability/Assets:

a) Claim against the Company not acknowledged as debt is NIL as on December 31, 2017

b) Claim by the Company not acknowledged as receivable is also NIL as on December 31, 2017

27.00 Credit facility available to the Company:

There was no Credit facility available to the Company under any contract as on December 31, 2017 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.There is a subsidiary company in the name of Meghna Life Securities & Investment Ltd. The balance of Meghna Life Securities & Investment Ltd. is Tk. 79,47,237.00 has been accounted for the year ended December 31, 2017.

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

The details break-up is made up as follows:

Particulars	31-12-2017	31-12-2016
(i) Number of employees drawing salary above Tk. 5,000 P.M	1,169	1,290
(ii) Number of employees drawing salary below Tk. 5,000 P.M.	336	400
	1,505	**1,690**

30.00 Payments/Perquisites to Directors/Officers:

During the year 2017 an amount of Tk. 416,250 inclusive of VAT was paid to the Directors of the company as Board Meeting attendance fee as per resolution in this respect and Tk. 325,257,787 was paid to officers as salary & allowances details are shown below:

Particulars	31-12-2017			31-12-2016		
	Directors	CEO	Officers	Directors	CEO	Officers
Board Meeting Fee	416,250	-	-	506,250	-	-
Basic Salary	-	1,800,000	176,845,782	-	1,800,000	177,603,310
Other Allowances	-	1,920,000	144,692,005	-	1,920,000	145,311,800
Total:	**416,250**	**3,720,000**	**321,537,787**	**506,250**	**3,720,000**	**322,915,110**

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 129th meeting held on 29.07.2018 has recommended for declaration of Cash dividend @ 20% (Twenty) 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, 30 July, 2018

MEGHNA LIFE INSURANCE CO. LIMITED

Statement of Life Insurance Fund

As at December 31, 2017

Annexure - I

Particulars	Amount	Amount
Assets:		
Loan on Mortgage of Properties	11,066,487	
Loan against life insurance Policy	24,791,418	
Investment	6,308,274,381	
Agent Balance	231,198,413	
Outstanding premium	1,858,252,457	
Interest, Dividend & Rents accrued but not due	308,955,977	
Advance, Deposit & Prepayments	1,237,486,324	
Sundry Debtors	358,289,637	
Cash & Bank Balance	6,476,493,034	
Amt. due from other persons or bodies carrying on Ins. Business	470,431	
Motor Cycle & Bi-Cycle Loan	4,457,234	
Stock (Stamp & Stationary)	15,490,519	
Fixed Assets (at cost less depreciation)	144,549,218	
		16,979,775,530
LIABILITIES :		
Estimated liabilities in respect of Outstanding claim	178,406,210	
Amt. due to other person or bodies carrying on Ins. Business	2,805,593	
Sundry Creditors	826,984,343	
Premium Deposit	1,743,200	
		1,009,939,346
Gross Fund		**15,969,836,185**
Less : Share holder's Capital (Paid-Up-Capital)		**335,219,130**
Life Insurance Fund Including accretion of Tk. 944,721,449 as on 31.12.2017		**15,634,617,054**

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

Subject to our Separate report of even date.

Dated: Dhaka, 30 July, 2018

SHIRAZ KHAN BASAK & CO
CHARTERED ACCOUNTANTS

FORM-"AA"

Classified Summary of the Assets

As at December 31, 2017

Annexure - II

Class of Assets	Book Value	Market Value	Remarks
LOANS :	**35,857,905**	**35,857,905**	
Loan on Mortgage Properties	11,066,487	11,066,487	Realizable Value
Loan of Insurer's Policies within their Surrender Value	24,791,418	24,791,418	Realizable Value
Investment :	**6,308,274,381**	**6,559,474,385**	
Statutory Deposit with Bangladesh Bank (BGTB)	15,000,000	15,000,000	Face Value
Bangladesh Govt. Treasury Bond	4,475,799,996	4,727,000,000	Face Value
Shares	797,894,061	797,894,061	Realizable Value
Meghna Life Securities & Investment Ltd.	396,000,000	396,000,000	At Cost
House Properties in Bangladesh	623,580,324	623,580,324	At cost
Agent Balance	231,198,413	231,198,413	Book value
Cash & Bank Balances :	**6,476,493,034**	**6,476,493,034**	
Fixed deposit with banks	4,730,077,500	4,730,077,500	Realizable Value
Cash in hand, STD. & CD Account balance with banks	1,746,415,534	1,746,415,534	Realizable Value
Outstanding premium	1,858,252,457	1,858,252,457	Book Value
Interest, rent and dividend accrued but not due	308,955,977	308,955,977	Realizable Value
OTHER ASSETS :			
Advance, deposits & prepayments	1,237,486,324	1,237,486,324	Book Value
Sundry Debtors	358,289,637	358,289,637	Book Value
Amount due from other persons or bodies carrying on Ins. Business	470,431	470,431	Book Value
Motor Cycle & Cycle Loan	4,457,234	4,457,234	Book Value
Stamp, Printing & Stationary in hand	15,490,519	15,490,519	At cost
Fixed Assets (At cost less depreciation)	144,549,218	144,549,218	Depreciated Value
Total:	**16,979,775,530**	**17,230,975,534**	

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

Subject to our Separate report of even date.

Dated: Dhaka, 30 July, 2018

SHIRAZ KHAN BASAK & 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
30 July, 2018

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

R. K. TOWER (Level-10)
86, Bir Uttam C.R. Datta Road
(312, Sonargaon Road). Dhaka-1205
Tel : 88-02-9635139,88-02-9673597
Mobile : 01552-638228, 01711-520770
01922-117370, 01757-941837
E-mail : shirazkhanbasak@yahoo.com

AUDITOR'S REPORT
TO THE SHAREHOLDERS OF
MEGHNA LIFE INSURANCE COMPANY LIMITED AND IT,S SUBSIDIARY

We have audited the accompanying consolidated Balance Sheet of **MEGHNA LIFE INSURANCE COMPANY LIMITED AND IT'S SUBSIDIARY** (the "Group") which comprise the Consolidated Balance Sheet as at 31 December, 2017 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, 2017 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 Securities and Investment Limited for the year ended 2017 has been audited by the A. WAHAB & 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.

Dated: Dhaka, August 18, 2018

SHIRAZ KHAN BASAK & CO. Dhaka Chartered Accountants

(SHIRAZ KHAN BASAK & CO)
CHARTERED ACCOUNTANTS

MEGHNA LIFE INSURANCE COMPANY

Consolidated Balance Sheet as at

PARTICULARS	NOTES	31-12-2017	31-12-2016
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	1.01	335,219,130	319,256,320
BALANCE OF FUNDS AND ACCOUNTS	2.00	15,663,659,482	14,704,998,150
Life Insurance Fund (Annexure-I)			
LIABILITIES AND PROVISIONS			
Estimated Liabilities in respect of Outstanding claims whether due or intimated	3.00	178,406,210	200,605,478
Amount due to other persons or bodies carrying on Insurance Business.	4.00	2,805,593	2,641,916
Sundry Creditors	5.00	857,664,235	730,852,711
Premium Deposit	6.00	1,743,200	1,580,405
Share Capital		-	-
Non Controling Interest		4,293,358	4,152,551
AFS Reserve		2,056,708	66,289
TOTAL TAKA =		**17,045,847,916**	**15,964,153,820**

The annexed Notes 1 to 21 from an integral part of these financial statements.

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

Dated, Dhaka,
18 August, 2018

LIMITED AND IT'S SUBSIDIARY

31st December- 2017

PROPERTY & ASSETS	NOTES	31-12-2017 Taka	31-12-2016 Taka
LOANS:	**7.00**	**35,857,905**	**44,938,827**
On mortgage of properties		11,066,487	19,029,639
On Insurer's Policies within their Surrender Value		24,791,418	25,909,188
INVESTMENT :	**8.00**	**6,254,317,730**	**5,579,716,777**
Statutory Deposit (BGTB)		15,000,000	15,000,000
Bangladesh Govt. Treasury Bond		4,475,799,996	4,333,834,493
Shares		819,737,410	336,480,057
House Property (At Cost Less Depreciation)		623,580,324	574,202,227
Investment in DSE Membership		320,200,000	320,200,000
Agents Balance		231,198,413	235,848,224
Outstanding Premium	9.00	1,858,252,457	1,490,531,724
Interest, Dividend and Rents accrued but not due	10.00	308,955,977	318,107,763
Advance, Deposit and Prepayments	11.00	1,242,741,965	1,155,020,034
Sundry Debtors	12.00	434,126,918	374,995,223
CASH AND BANK BALANCES		**6,512,870,506**	**6,572,459,453**
Fixed Deposit with Banks	13.00	4,750,077,500	5,026,296,311
Short Term Deposit		1,140,660,525	1,073,308,375
Current Account		602,487,981	430,354,936
Cash in Hand		19,644,500	42,499,831
Amount due from other Persons or bodies carrying on Insurance Business.	14.00	470,431	470,431
Motor Cycle & Bi-Cycle Loan	15.00	4,457,234	4,550,968
Stamps in Hand		5,875,957	6,319,127
Printing & Stationary in Hand		9,614,562	9,595,752
Fixed Assets (At Cost Less Depreciation)	16.00	147,107,861	171,599,517
TOTAL TAKA =		**17,045,847,916**	**15,964,153,820**

DIRECTOR **CHAIRMAN**

SHIRAZ KHAN BASAK & CO
CHARTERED ACCOUNTANTS

Subject to our Separate report of even date.

MEGHNA LIFE INSURANCE COMPANY

Consolidated Revenue Account For the

EXPENDITURE	NOTES	31-12-2017 Taka	31-12-2016 Taka
Claims under Policies (Including Provision for Claims due or intimated) Less-Reinsurance:	**17.00**	**2,717,297,423**	**2,605,703,190**
By Death		85,864,592	68,505,659
By Survival		994,650,099	975,475,300
By Maturity		1,078,417,203	1,103,160,911
By Surrenders		10,311,194	16,473,561
Bonus to Policy Holder		548,054,335	442,087,759
EXPENSES OF MANAGEMENT :		**579,447,085**	**642,598,700**
(a) Commission to Insurance Agents (Less that on re-insurance Agents).	18.00	393,570,292	395,291,039
(b) Allowances and Commission (Other than Commission included in Sub-item (a) above		185,876,793	247,307,661
Salaries etc.(Other than to Agents and those included in item (b) above		443,693,825	446,787,241
Gratuity		12,147,700	20,569,619
Travelling and conveyance		11,323,252	12,090,317
Directors Fees		764,562	704,138
Auditors Fees		299,000	1,515,200
Actuarial Fees		661,250	575,000
Credit Rating Fees		-	160,000
Medical Fees		2,263,381	2,020,281
Registration Renewal Fee		17,308,846	15,323,778
Advertisement & Publicity		6,465,724	5,825,182
Printing & Stationary		19,013,942	19,311,822
Policy Stamp Expenses		10,064,267	8,995,294
Revenue Stamps		3,542,459	4,100,247
Postage & Telegrams		4,259,023	4,131,008
Telephone, Telex and Fax		10,993,703	11,561,378
Electricity, Gas & Water Charges		11,291,001	11,245,932
Entertainment		8,514,918	7,761,228
Interest & Bank Charges		13,320,562	14,540,120
Conference		656,296	186,167
Development Expenses		10,231,124	10,121,133
Prizes and Contest		20,718,276	6,371,990
Repairs and Maintenance		20,161,488	19,740,417
Fuel and Lubricants		23,905,867	25,533,732
Subscription and Donation		5,867,997	3,161,284
Rents for offices belonging to and occupied by the company		888,480	888,480
Rents for other offices occupied by the company		82,960,321	115,500,440
Rates & Taxes		4,357,161	5,668,684
Legal and Professional Fees		1,279,852	331,055
Insurance Expenses		1,665,829	2,409,734
Newspaper and Periodicals		706,821	671,229
Cleaning & Washing Charges		389,276	306,967
Training Expenses		2,833,892	6,750,432
A.G.M Expenses		1,050,045	874,492
General Expenses		5,101,622	4,652,615
Contribution to Employess PF.		12,972,723	13,660,364
Employess Group Insuranc Premium		427,568	1,027,176
Preliminary Expenses		-	2,382,925
		772,102,053	**807,457,101**
OTHER EXPENSES:			
Dividend		79,914,074	76,073,410
Provision for Income Tax		102,403,322	99,525,253
Income Tax		20,000,000	-
Loss on Foreign Exchange		31,436	2,436
Provision for Loss on fluctuation of share value		6,961,285	13,976,772
Depreciation	19.00	29,742,216	34,367,782
Non controlling interest		140,807	46,794
Balance of Fund at the end of the year as shown in the Balance Sheet		15,663,659,482	14,704,998,150
TOTAL TAKA =		**19,971,699,182**	**18,984,749,588**

The annexed Notes 1 to 21 from an integral part of these financial statements.

Dated, Dhaka,
18 August, 2018

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

LIMITED AND IT'S SUBSIDIARY

year ended 31st December- 2017

PARTICULARS	NOTES	31-12-2017 Taka	31-12-2016 Taka
Balance of Fund at the Begining of the Year		**14,689,895,605**	**13,773,040,054**
Premium Less-Reinsurance	20.00	**4,274,232,163**	**4,233,135,425**
First year premium- (EB)		553,925,818	523,699,400
First year premium- (LB)		200,007,083	241,730,200
First year premium-(IB)		155,231,501	163,135,362
First year premum- (IKB)		59,634,886	63,120,740
First year premium-(SB)		48,815,304	69,496,055
		1,017,614,592	**1,061,181,757**
Renewal Premium- (EB)		1,725,670,709	1,526,078,980
Renewal Premium- (LB)		672,207,285	671,050,000
Renewal Premium- (IB)		550,038,827	590,016,730
Renewal Premium-(IKB)		134,807,668	189,194,572
Renewal Premium-(SB)		155,183,823	175,548,446
		3,237,908,312	**3,151,888,728**
Group Insurance		30,528,576	29,561,014
		4,286,051,480	**4,242,631,499**
Less Re-Insurance Premium		11,819,317	9,496,074
Interest, Rent & Dividend	21.00	850,375,673	895,074,118
Profit on Sale of Shares		25,613,611	3,223,269
Profit on Sale of Redemption of Investment		47,258,310	22,169,750
Miscellaneous Receipts		63,831	414,134
Alteration Assignment Late Fees		13,636,512	17,876,080
Profit on Sale of other Assets		-	52,330
Profit on Sale of Cars		6,360,604	8,949,298
Profit Commission Earned		4,157,938	215,218
Income from dealer account		10,871,309	7,486,281
Brokerage commission		25,720,490	10,689,960
Other Income		8,410,591	1,953,766
Retained earnings of MLSIL		15,102,545	10,469,905
TOTAL TAKA =		**19,971,699,182**	**18,984,749,588**

DIRECTOR **CHAIRMAN**

SHIRAZ KHAN BASAK & CO
CHARTERED ACCOUNTANTS

Subject to our Separate report of even date.

Meghna Life Insurance Company Limited And It's Subsidiary

Consolidated Statement of Changes in Shareholder's Equity

For the year ended December 31, 2017

Particulars	Share Capital	Share Premium	General Reserve	Retained Earnings	Other Reserve	Total	Non Controling Interest
Balance as on 01 January 2017	319,256,320	-	-	-	-	319,256,320	4,152,551
Bonus Share for the Year	15,962,810	-	-	-	-	15,962,810	
Addition Profit during the year							140,807
Balance as on 31 December 2017	**335,219,130**	**-**	**-**	**-**	**-**	**335,219,130**	**4,293,358**

For the year ended 31st December 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**

The annexed Notes 1 to 21 from an integral part of these financial statements.e signed on its behalf by:

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

Subject to our Separate report of even date.

Dated, Dhaka, 18 August, 2018

SHIRAZ KHAN BASAK & CO
CHARTERED ACCOUNTANTS

Meghna Life Insurance Company Limited And It's Subsidiary

Consolidated Cash Flow Statement

For the ended December 31, 2017

PARTICULARS	2017 Taka	2016 Taka
A. CASH FLOWS FROM OPERATING ACTIVITIES :		
Collection from Premium	3,906,674,225	3,921,446,807
Operating Income	-	-
Interest, dividend & rent received	947,973,912	968,697,501
Other income received	17,858,281	18,557,762
Payment for Claims	(2,739,496,691)	(2,926,252,140)
Payment for Re-insurance, Management Expenses,	-	(1,343,408)
Commission and others	(1,425,556,768)	(1,605,679,395)
Income Tax paid/deducted	(95,700,799)	(95,668,813)
Net Cash Flows from operating activities (A)	**611,752,160**	**279,758,314**
B. CASH FLOWS FROM INVESTING ACTIVITIES :		
Investment made	(1,840,033,117)	(1,155,812,243)
Disposal of Investment	224,541,690	135,330,250
Investment Income	10,871,309	7,486,281
Inierest Income	3,189,980	5,189,985
Acquisition of Fixed Assets	(3,869,051)	(1,977,698)
Loan against Policies Paid	(59,724,029)	(9,684,140)
Loan against Policies realized	7,746,537	4,862,982
Other Loans paid (Mortgage Loan)	-	(8,000,000)
Other Loans realized	7,963,152	8,830,775
Proceeds from sale of Fixed Assets	6,360,604	8,949,298
Proceeds from sale of Investment	1,032,112,997	729,366,466
Net Cash Flows from investing activities (B)	**(610,839,928)**	**(275,458,044)**
C. CASH FLOWS FROM FINANCING ACTIVITIES :		
Increase of Share Capital	**15,962,810**	**15,202,680**
Dividend Paid	**(11,463,989)**	**(2,461,684)**
Net Cash used in financing activities (C)	**4,498,821**	**12,740,996**
Net increase in Cash & Cash equivalents (A+B+C)	**5,411,053**	**17,041,266**
Cash and Cash equivalents at the beginning of the year	**6,507,459,453**	**6,490,418,187**
Cash and Cash equivalents at the end of the year	**6,512,870,506**	**6,507,459,453**

The annexed Notes 1 to 21 from an integral part of these financial statements.

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

Subject to our Separate report of even date.

Dated, Dhaka,
18 August, 2018

SHIRAZ KHAN BASAK & CO
CHARTERED ACCOUNTANTS

Meghna Life Insurance Company Limited And It's Subsidiary

Consolidated Notes to the Financial Statements

For the ended December 31,2017

1.00 Share Capital : Tk. 600,000,000
Authorized Capital:
The above balance is made-up as follows:

Particulars	31-12-2017	31-12-2016
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. 335,219,130**
The above balance is made-up as follows:

Particulars	31-12-2017	31-12-2016
Meghna Life Ins. Co. Ltd	335,219,130	319,256,320
Meghna Life Securities & Inv. Ltd.	-	-
Total:	**335,219,130**	**319,256,320**

2.00 **Life Insurance fund: Tk. 15,663,569,482**
The above balance is made-up as follows:

Particulars	31-12-2017	31-12-2016
Meghna Life Ins. Co. Ltd	15,634,617,054	14,689,895,605
Meghna Life Securities & Inv. Ltd.	29,042,430	15,102,545
Total:	**15,663,659,482**	**14,704,998,150**

3.00 **Estimated Liabilities in respect of Outstanding claims whether due of intimated: Tk. 178,406,210**
The above balance is made-up as follows:

Particulars	31-12-2017	31-12-2016
Meghna Life Ins. Co. Ltd	178,406,210	200,605,478
Meghna Life Securities & Inv. Ltd.	-	-
Total:	**178,406,210**	**200,605,478**

4.00 **Amount due to other persons of bodies carrying on Insurance Business: Tk. 2,805,593**
The above balance is made-up as follows:

Particulars	31-12-2017	31-12-2016
Meghna Life Ins. Co. Ltd	2,805,593	2,641,916
Meghna Life Securities & Inv. Ltd.	-	-
Total:	**2,805,593**	**2,641,916**

5.00 **Sundry Creditors: Tk. 857,664,235**
The above balance is made-up as follows:

Particulars	31-12-2017	31-12-2016
Meghna Life Ins. Co. Ltd	819,037,006	707,611,125
Meghna Life Securities & Inv. Ltd.	38,627,229	23,241,586
Total:	**857,664,235**	**730,852,711**

6.00 **Premium Deposite: Tk1,743,200**
The above balance is made-up as follows:

Particulars	31-12-2017	31-12-2016
Meghna Life Ins. Co. Ltd	1,743,200	1,580,405
Meghna Life Securities & Inv. Ltd.	-	-
Total:	**1,743,200**	**1,580,405**

7.00 **Loans Accounts: Tk. 35,857,905**
The above balance is made-up as follows:

Particulars	31-12-2017	31-12-2016
Meghna Life Ins. Co. Ltd	35,857,905	44,938,827
Meghna Life Securities & Inv. Ltd.	-	-
Total:	**35,857,905**	**44,938,827**

8.00 **Investment: Tk. 6,254,317,730**

The above balance is made-up as follows:

Particulars	31-12-2017	31-12-2016
Meghna Life Ins. Co. Ltd	5,912,274,381	5,252,549,343
Meghna Life Securities & Inv. Ltd.	342,043,349	327,167,434
Total:	**6,254,317,730**	**5,579,716,777**

9.00 **Outstanding Premium: Tk. 1,858,252,457**

The above balance is made-up as follows:

Particulars	31-12-2017	31-12-2016
Meghna Life Ins. Co. Ltd	1,858,252,457	1,490,531,724
Meghna Life Securities & Inv. Ltd.	-	-
Total:	**1,858,252,457**	**1,490,531,724**

10.00 **Interest, Dividend and Rents accrued but not due: Tk.308,955,977**

The above balance is made-up as follows:

Particulars	31-12-2017	31-12-2016
Meghna Life Ins. Co. Ltd	308,955,977	318,107,763
Meghna Life Securities & Inv. Ltd.	-	-
Total:	**308,955,977**	**318,107,763**

11.00 **Advance, Deposit and Prepayments: Tk.1,242,741,965**

The above balance is made-up as follows:

Particulars	31-12-2017	31-12-2016
Meghna Life Ins. Co. Ltd	1,229,538,987	1,147,734,578
Meghna Life Securities & Inv. Ltd.	13,202,978	7,285,456
Total:	**1,242,741,965**	**958,390,458**

12.00 **Sundry Debtors: Tk 434,126,918**

The above balance is made-up as follows:

Particulars	31-12-2017	31-12-2016
Meghna Life Ins. Co. Ltd	358,289,637	352,079,683
Meghna Life Securities & Inv. Ltd.	75,837,281	22,915,540
Total:	**434,126,918**	**374,995,223**

13.00 **Fixed Deposit with Banks: Tk. 4,750,077,500**

The above balance is made-up as follows:

Particulars	31-12-2017	31-12-2016
Meghna Life Ins. Co. Ltd	4,730,077,500	4,961,296,311
Meghna Life Securities & Inv. Ltd.	20,000,000	65,000,000
Total:	**4,750,077,500**	**5,026,296,311**

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	31-12-2017	31-12-2016
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.4,457,234**

The above balance is made-up as follows:

Particulars	31-12-2017	31-12-2016
Meghna Life Ins. Co. Ltd	4,457,234	4,550,968
Meghna Life Securities & Inv. Ltd.	-	-
Total:	**4,457,234**	**4,550,968**

16.00 **Fixed Assets (At Cost Less Depreciation) : Tk. 147,107,861**

The above balance is made-up as follows:

Particulars	31-12-2017	31-12-2016
Meghna Life Ins. Co. Ltd	144,549,218	169,030,559
Meghna Life Securities & Inv. Ltd.	2,558,643	2,568,958
Total:	**147,107,861**	**171,599,517**

17.00 **Claims under Policies (Including Provision for Claims due or Intimated) Less-Reinsurance : Tk. 2,717,297,423**

The above balance is made-up as follows:

Particulars	31-12-2017	31-12-2016
Meghna Life Ins. Co. Ltd	2,717,297,423	2,605,703,190
Meghna Life Securities & Inv. Ltd.	-	-
Total:	**2,717,297,423**	**2,605,703,190**

18.00 **Commission to Insurance Agents (Less that on re-insurance Agents) : Tk. 393,570,292**

The above balance is made-up as follows:

Particulars	31-12-2017	31-12-2016
Meghna Life Ins. Co. Ltd	393,570,292	395,291,039
Meghna Life Securities & Inv. Ltd.	-	-
Total:	**393,570,292**	**395,291,039**

19.00 **Depreciation : Tk. 29,742,216**

The above balance is made-up as follows:

Particulars	31-12-2017	31-12-2016
Meghna Life Ins. Co. Ltd	29,261,537	33,775,705
Meghna Life Securities & Inv. Ltd.	480,679	592,076
Total:	**29,742,216**	**34,367,781**

20.00 **Premium Less-Reinsurance : Tk. 4,274,232,163**

The above balance is made-up as follows:

Particulars	31-12-2017	31-12-2016
Meghna Life Ins. Co. Ltd	4,274,232,163	4,233,135,425
Meghna Life Securities & Inv. Ltd.	-	-
Total:	**4,274,232,163**	**4,233,135,425**

21.00 **Interest, Rent & Dividend : Tk 850,375,673**

The above balance is made-up as follows:

Particulars	31-12-2017	31-12-2016
Meghna Life Ins. Co. Ltd	847,359,214	896,349,133
Meghna Life Securities & Inv. Ltd. (Dividend received from MLSIL Tk. 9,900,000 has been set off)	3,016,459	(1,275,015)
Total:	**850,375,673**	**895,074,118**

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

Dated: Dhaka, 18 August, 2018

SHIRAZ KHAN BASAK & CO
CHARTERED ACCOUNTANTS

MEGHNA LIFE INSURANCE CO. LIMITED

Consolidated Statement of Life Insurance Fund

As at December 31, 2017

Annexure - I

Particulars	Amount	Amount
Assets:		
Loan on Mortgage of Properties	11,066,487	
Loan against life insurance Policy	24,791,418	
Investment	6,254,317,730	
Agent Balance	231,198,413	
Outstanding premium	1,858,252,457	
Interest, Dividend & Rents accrued but not due	308,955,977	
Advance, Deposit & Prepayments	1,242,741,965	
Sundry Debtors	434,126,918	
Cash & Bank Balance	6,512,870,506	
Amt. due from other persons or bodies carrying on Ins Business	470,431	
Motor Cycle & Cycle Loan	4,457,234	
Stock (Stamp & Stationary)	15,490,519	
Fixed Assets (at cost less depreciation)	147,107,861	
		17,045,847,915
LIABILITIES :		
Estimated liabilities in respect of Outstanding claim	178,406,210	
Amt. due to other person or bodies carrying on Ins. Business	2,805,593	
Sundry Creditors	857,664,235	
Premium Deposit	1,743,200	
Non controlling Interest	4,293,358	
AFS Reserve	2,056,708	
		1,046,969,303
Gross Fund		**15,998,878,612**
Less : Share holder's Capital (Paid-Up-Capital)		335,219,130
Life Insurance Fund Including accretion of Tk. 966,625,610 as on 31.12.2017		**15,663,659,482**

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

Subject to our Separate report of even date.

Dated: Dhaka, 18 August, 2018

SHIRAZ KHAN BASAK & CO
CHARTERED ACCOUNTANTS

Consolidated Form-"AA"

Classified Summary of the Assets

As at December 31, 2017

Annexure - II

Class of Assets	Book Value	Market Value	Remarks
LOANS :	**35,857,905**	**35,857,905**	
Loan on Mortgage Properties	11,066,487	11,066,487	Realizable Value
Loan of Insurer's Policies within their Surrender Value	24,791,418	24,791,418	Realizable Value
Investment :	**6,254,317,730**	**6,505,517,734**	
Statutory Deposit with Bangladesh Bank (BGTB)	15,000,000	15,000,000	Face Value
Bangladesh Govt. Treasury Bond	4,475,799,996	4,727,000,000	Face Value
Shares	819,737,410	819,737,410	Realizable Value
House Properties in Bangladesh	623,580,324	623,580,324	At Cost
Meghna Life Securities & Investment Ltd.	320,200,000	320,200,000	At cost
Agent Balance	231,198,413	231,198,413	Book value
Cash & Bank Balances :	**6,512,870,506**	**6,512,870,506**	
Fixed Deposit with Banks	4,750,077,500	4,750,077,500	Realizable Value
Collection in hand	-	-	Book Value
Cash in hand, STD. & CD Account balance with Bank	1,762,793,006	1,762,793,006	Realizable Value
Outstanding premium	1,858,252,457	1,858,252,457	Book Value
Interest & Dividend accrued but not due	308,955,977	308,955,977	Realizable Value
OTHER ASSETS :			
Advance, deposits & prepayments	1,242,741,965	1,242,741,965	Book Value
Sundry Debtors	434,126,918	434,126,918	Book Value
Amount due from other persons or bodies carrying on Ins. Business	470,431	470,431	Book Value
Motor Cycle & Cycle Loan	4,457,234	4,457,234	Book Value
Stamp, Printing & Stationary in hand	15,490,519	15,490,519	At cost
Fixed Assets (At cost less depreciation)	147,107,861	147,107,861	Depreciated Value
Total:	**17,045,847,916**	**17,297,047,920**	

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

Subject to our Separate report of even date.

Dated: Dhaka, 18 August, 2018

SHIRAZ KHAN BASAK & 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 Statement of Financial Position of Meghna Life Securities and Investment Limited as of December 31, 2017 and the related Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows together with the notes for the year then ended and a summary of significant accounting policies and other explanatory notes.

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), Bangladesh Securities and Exchange Commission Rules -1987, the Companies Act -1994 and other applicable laws and 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 (BSAs). Those standards require that we comply with relevant ethical requirements and plan and perform to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedure 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, the auditor considers 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 estimates made by company, 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 are prepared in accordance with Bangladesh Accounting Standards (BASs), give a true and fair view of the state of the Company's affairs as of December 31, 2017 and of the results of its operations and it's cash flows for the year then ended and comply with other applicable laws and regulations.
We further report that:

a) We have obtained all the 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;

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

c) The Company's Statement of Financial Position, Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year then ended dealt with by the report are in agreement with the books of accounts.

Dated: Dhaka: May 15, 2018

(A. WAHAB & CO.)
CHARTERED ACCOUNTANTS

Meghna Life Securities and Investment Limited

Statement of Financial Position

As at 31 December 2017

Particulars	Notes	31-12-2017	31-12-2016
ASSETS			
Non -Current Assets:	Schedule-A	**344,801,992**	**329,936,392**
Property, Plant & Equipment -at cost less accumulated depreciation		2,558,643	2,568,958
Investment in DSE Membership	4.00	320,200,000	320,200,000
Investment in Share-at Market Value	5.00	21,843,349	6,967,434
Security Deposit		200,000	200,000
Current Assets:		**125,217,732**	**108,626,579**
Advance, Deposit & Prepayments	6.00	13,002,978	7,085,456
Accounts Receivable	7.00	75,837,281	22,915,540
Investment in FDR	8.00	20,000,000	65,000,000
Cash & Cash Equivalents	9.00	16,377,472	13,625,583
Total Assets		**470,019,724**	**438,562,971**
EQUITY AND LIABILITIES			
Shareholders' equity		**431,392,496**	**415,321,385**
Share Capital	10.00	400,000,000	400,000,000
Retained Earnings		29,335,788	15,255,096
Unrealized Gain on Investment in Share	5.01	2,056,708	66,289
Current Liabilities:		**38,627,229**	**23,241,586**
Trade and Other Payable	11.00	19,459,698	13,422,458
Provision for Tax	12.00	19,167,531	9,819,128
Total Equity and Liabilities		**470,019,724**	**438,562,971**
Off-Balance Sheet Items			
Customers Investment in Shares-at cost		1,236,897,029	788,968,387
Net Asset Value Per Share	**19.00**	**10.78**	**10.38**

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

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

Subject to our separate report of even date annexed.

Dated: Dhaka, May 15, 2018

(A. WAHAB & CO.)
CHARTERED ACCOUNTANTS

Meghna Life Securities and Investment Limited

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2017

Particulars	Notes	31-12-2017	31-12-2016
Operating Revenue	13.00	**34,131,081**	**12,643,726**
Less: Operating Expenses:		**14,589,755**	**10,124,788**
Brokerage Expenses	14.00	3,936,059	1,656,504
Administrative Expenses	15.00	10,653,696	8,468,283
Operating Profit		**19,541,326**	**2,518,938**
Add: Other Income		**13,887,768**	**12,151,265**
Investment Income	16.00	10,871,309	7,486,281
Interest Income	17.00	3,016,459	4,664,984
Net Profit Before Tax		**33,429,094**	**14,670,203**
Income Tax Provision	12.01	(9,348,403)	(3,990,768)
Net Profit After Tax		**24,080,691**	**10,679,435**
Other Comprehensive Income		**2,056,708**	**66,289**
Unrealized Gain on Investment in Share	5.01	2,056,708	66,289
Total Comprehensive Income		**26,137,399**	**10,745,724**
Earning per share	18.00	**0.60**	**0.27**

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

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

Subject to our separate report of even date annexed.

Dated: Dhaka, May 15, 2018

(A. WAHAB & CO.)
CHARTERED ACCOUNTANTS

Meghna Life Securities and Investment Limited

Statement of Changes in Equity
For the year ended December 31,2017

Amount in Taka

Particulars	Share Capital	Retained earnings	Unrealised Gain/(Loss)	Total Equity
Balance as on January 01, 2017	400,000,000	15,255,096	-	415,255,096
Net Profit/(Loss)after tax for the year	-	24,080,691	-	24,080,691
Dividend Paid	-	(10,000,000)	-	(10,000,000)
Unrealized Gain on investment in share	-	-	2,056,708	2,056,708
Balance as on December 31, 2017	**400,000,000**	**29,335,788**	**2,056,708**	**431,392,496**

For the year ended December 31, 2016

Particulars	Share Capital	Retained earnings	Unrealised Gain/(Loss)	Total Equity
Balance as on January 01, 2016	400,000,000	10,575,661	-	410,575,661
Net Profit/(Loss)after tax for the year	-	10,679,435	-	10,679,435
Dividend Paid	-	(6,000,000)	-	(6,000,000)
Unrealized Gain on investment in share	-	-	66,289	66,289
Balance as on December 31, 2016	**400,000,000**	**15,255,096**	**66,289**	**415,321,385**

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

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

Subject to our separate report of even date annexed.

Dated: Dhaka, May 15, 2018

(A. WAHAB & CO.)
CHARTERED ACCOUNTANTS

Meghna Life Securities and Investment Limited

Statement of Cash Flows

For the year ended 31 st December-2017

Particulars	Notes	31-12-2017	31-12-2016
A. Cash in Flow from Operating Activities			
Collection from customers:			
Cash received from interest and others		34,304,602	13,415,394
Cash paid for Operating and Management expenses		(8,362,859)	(1,343,408)
Advance Income tax paid		(5,800,022)	(3,627,986)
Net Cash flow from operating activities		**20,141,721**	**8,444,000**
B. Cash Flow from Investing Activities:			
Acquisition of property, plant and equipment (PPE)		(470,363)	(777,769)
Loan paid to customer (Against margin Loan)		(53,095,262)	(19,770,703)
Investment Income		10,871,309	7,486,281
Interest Income		3,189,980	5,189,985
Encashment of FDR		45,000,000	10,000,000
Investment in Share (Dealer Account)		(12,885,496)	(3,414,722)
Net cash flow from/(used in) investing activities		**(7,389,832)**	**(1,286,928)**
C. Cash Flow from Financing Activities:			
Dividend Paid		(10,000,000)	(6,000,000)
Net cash flow from/(used in) Financing Activities		**(10,000,000)**	**(6,000,000)**
Net Increase(Decrease) in cash and cash equivalents during the year (A+B+C)		2,751,889	1,157,072
Cash and cash equivalents at beginning of the year		13,625,583	12,468,511
Cash and cash equivalents at end of the year		**16,377,471**	**13,625,583**
Net operating cash flow per share (Restated)	**20.00**	**0.50**	**0.21**

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

CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR	CHAIRMAN

Subject to our separate report of even date annexed.

Dated: Dhaka, May 15, 2018

(A. WAHAB & CO.)
CHARTERED ACCOUNTANTS

Meghna Life Securities and Investment Limited

Notes to the Financial Statements

As at and for the year ended 31st December 2017

1.00 General:

1.01 Background of the Company:

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

1.02 Principal Activities and Nature of Operation:

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

2.00 Basis of Preparation of Financial Statements:

2.01 Statement of Compliance:

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

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

2.02 Components of Financial Statements

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

(a) Statement of Financial Position.
(b) Statement of Profit or Loss and other Comprehensive Income.
(c) Statement of Changes in Equity.
(d) Statement of Cash Flows.
(e) Notes comprising a summary of significant accounting policies and explanatory information.

2.03 Reporting Period

The Financial Statements cover twelve months period from January 01, 2017 to December 31, 2017.

2.04 Use of Estimates and Judgments

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

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

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

2.05 Reporting Currency and Level of Precision

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

2.06 Going Concern

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

2.07 Comperative Information

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

3.00 Significant Accounting Policies

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

3.01 Revenue Recognition

a) In compliance with the requirements of BAS 18 : Revenue,operating revenue is recognised at the time of service provided to customers and such amount is received with Bank.
b) Other operating revenue is recognised when realised or realisable and earned.

3.02 Dividend as Bonus Share:

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

3.03 Property, Plant and Equipment

3.03.1 Recognition and Measurement

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

3.03.2 Depreciation policy

Depreciation on Property, Plant & Equipment is charged to profit on reducing balance method.

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 :
Depreciation rates are consistently followed and 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%

3.04 Cash and Cash Equivalents

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

3.05 Statement of Cash Flows

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

3.06 Financial Instruments

Financial Instruments are accounted for according to BAS 39 'Financial instruments: Recognition and measurement'" at Fair Value.
Non- derivative financial instruments comprise of accounts and other receivables, cash & cash equivalents and other payables are shown at transaction cost.

3.07 Accrued Expenses and Other Payables

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

3.08 Taxation

3.08.1 Current Tax:

Current tax is the expected tax payable on the taxable income for the financial year, using tax rates enacted or subsequently enacted after the reporting date and any adjustment to tax payable in respect of previous years. Provision for taxation is calculated on the basis of applicable current tax rate and incompliance with Finance Act, 2017.

3.08.2 Deferred Tax:

The Company did not recognize any deferred tax.

3.08.3 Advance Income Tax

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

3.09 Provisions

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

3.10 Earning Per Share (EPS)

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

4.00 Investment in DSE Membership

This is made up as follows:

Particulars		31-12-2017	31-12-2016
Opening Balance		320,200,000	320,200,000
Closing Balance	**Total:**	**320,200,000**	**320,200,000**

The above balance represents the cost of membership of Dhaka Stock Exchange.

5.00 Investment in Share-at Market Value

This is made up as follows:

List of Financial Instruments	Cost	Market Value
ACI	3,946,218	4,552,020
ALARABANK	1,250,000	1,205,000
ALIF	1,020,000	1,004,000
BSC	1,031,403	934,000
CENTRALPHL	1,659,900	1,309,000
DBH	1,201,285	1,496,000
GPHISPAT	999,050	916,650
JAMUNABANK	1,382,024	1,320,000
KEYACOSMET	72,000	73,800
MJLBD	1,182,288	1,091,000
RENATA	1,690,930	1,939,245
SQURPHARMA	1,060,695	1,622,175
STANDBANKL	350,784	393,713
BBSCABLES	46,180	561,267
JUTESPINN	93,225	112,287
NAHEEACP	63,772	502,570
QSMDRYCELL	2,479,594	2,325,000
SAIFPOWER	37,500	106,240
SHEPHERD	56,540	177,242
WMSHIPYARD	163,254	202,141
Total:	**19,786,640**	**21,843,349**

5.01 The difference of market value and cost of the Shares as at 31st December 2017 is Tk. 2,056,708 which is recognized as unrealized gain on Investment in Share.

6.00 Advance, Deposit & Prepayments

This is made up as follows:

Particulars	Notes	31-12-2017	31-12-2016
Advance against Office Rent, Salaries & Allowances		200,000	82,500
Advance Income Tax	6.01	12,802,978	7,002,956
Closing Balance	**Total:**	**13,002,978**	**7,085,456**

6.01 Advances Income Tax

This is made up as follows:

Particulars		31-12-2017	31-12-2016
Opening Balance		**7,002,956**	**3,374,971**
Add: TDS against Bank Interest		322,920	554,345
TDS against Brokerage Commission		4,024,561	1,597,245
TDS against Cash Dividend		9,520	6,391
TDS against Dividend Income		1,443,021	1,470,004
Closing Balance	**Total:**	**12,802,978**	**7,002,956**

7.00 Accounts Receivable

This is made up as follows:

Particulars	Notes	31-12-2017	31-12-2016
Interest Receivable	17.00	651,479	825,000
Receivable from Clients		75,185,802	22,090,540
Closing Balance		**Total:75,837,281**	**22,915,540**

8.00 Investment in FDR

This is made up as follows:

Particulars		31-12-2017	31-12-2016
AB Bank Ltd.		10,000,000	-
City Bank Ltd.		-	10,000,000
City Bank Ltd.		-	10,000,000
City Bank Ltd.		-	10,000,000
Dhaka Bank Ltd.		-	10,000,000
Dhaka Bank Ltd.		-	5,000,000
Modhumoti Bank Ltd.		10,000,000	-
Premier Bank Ltd.		-	10,000,000
Premier Bank Ltd.		-	10,000,000
Closing Balance	**Total:**	**20,000,000**	**65,000,000**

9.00 Cash & Cash Equivalents

This is made up as follows:

Particulars	Notes	31-12-2017	31-12-2016
Cash in Hand	9.01	107,433	62,049
Cash at Bank	9.02	16,270,039	13563534
	Total:	**16,377,472**	**13,625,583**

9.01 Cash in Hand

This is made up as follows:

Particulars		31-12-2017	31-12-2016
Petty Cash		65,573	62,049
Cash in Hand Client		41,860	-
	Total:	**107,433**	**62,049**

The cash in hand Tk. 107,433 has been Certified by the management.

9.02 Cash at Bank

This is made up as follows:

Particulars	A/C No.	31-12-2017	31-12-2016
Name of the Bank:			
Cash at City Bank (Company01)	3101434143001	3,479,084	1,921,258
Cash at City Bank (Customers)	3101434143002	11,521,862	9,865,166
Cash at City Bank (Company02)	3101434143003	7,796	7,991
Cash at City Bank (Dealer)	3101434143004	1,260,397	1,384,150
Cash at City Bank (Public Issue Application)	1101434143001	900	384,970
	Total:	**16,270,039**	**13,563,534**

The above balances are in agreement with the respective bank statements.

10.00 Share Capital

This is made up as follows:

Authorized Capital	31-12-2017	31-12-2016
125,000,000 ordinary shares of TK. 10 each	**1,250,000,000**	**1,250,000,000**

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

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

Paid-up capital of the company stands at Tk.400,000,000 divided in to 40,000,000 Ordinary Shares of Tk. 10 each break down as follows-

Total Share Holding Position is as below:

Name of Shareholders	No. of Share	% of Share holding	31-12-2017	31-12-2016
Meghna Life Insurance Co. Ltd.	39,600,000	99.00%	396,000,000	39,600,00
Mr. Nizam Uddin Ahmed	55,000	0.14%	550,000	550,000
Ms. Hasina Nizam	59,500	0.15%	595,000	595,000
Mr. Nasir Uddin Ahmed	59,500	0.15%	595,000	595,000
Mr. Riaz Uddin Ahmed	59,500	0.15%	595,000	595,000
Ms. Sharmin nasir	55,000	0.14%	550,000	550,000
Ms. Dilruba Sharmin	55,000	0.14%	550,000	550,000
Mr. Rashed Uddin Ahmed	55,000	0.14%	550,000	550,000
Mr. Towha-Bin-Kabir	500	0.00%	5,000	5,000
Mr. Moin Uddin	500	0.00%	5,000	5,000
Mr. Abdur Rahman	500	0.00%	5,000	5,000
Total:	**40,000,000**	**100%**	**400,000,000**	**400,000,000**

10.01 Retained Earnings

This is made up as follows:

Particulars	31-12-2017	31-12-2016
Opening Balance	15,255,096	10,575,661
Net Profit After Tax	24,080,691	10,679,435
Dividend Paid	(10,000,000)	(6,000,000)
Closing Balance Total:	**29,335,788**	**15,255,096**

11.00 Trade and Other Payables

The above balance is made up as follows:

Particulars	31-12-2017	31-12-2016
Payable to DSE	357,731	4,343,263
Payable to Clients	10,970,732	-
Payable to Meghna Life Insurance Co. Ltd	7,947,237	8,522,593
With holding Income Tax of Employees	25,995	-
With holding Income Tax of Suppliers	45,104	108,276
Payable for Audit Fee	40,250	46,000
Provision for expenses	72,649	17,325
Public Issue Application A/C (blocked)	-	385,000
Total:	**19,459,698**	**13,422,458**

12.00 Provision for Tax

The above balance is made up as follows :

Particulars	Notes	31-12-2017	31-12-2016
Opening Balance		9,819,128	5,828,360
Add. Current year's Tax Provision	12.01	9,348,403	3,990,768
	Total:	**19,167,531**	**9,819,128**

12.01 Current Year's Tax Provision

The above balance is made up as follows :

Particulars		31-12-2017	31-12-2016
Tax on operating income		6,840,101	881,628
Tax on dividend income		1,452,541	1,476,395
Tax on interest income		1,055,761	1,632,745
	Total:	**9,348,403**	**3,990,768**

13.00 Operating Revenue

This is made up as follows:

Particulars		31-12-2017	31-12-2016
Brokerage Commission		25,720,490	10,689,960
BO Account Opening Fees		106,000	73,002
Annual BO Account Maintenance Fees		233,500	99,000
Income from other sources		121,207	49,567
Interest on Margin Loan		7,946,849	1,727,617
Income from IPO Application		3,035	4,580
	Total:	**34,131,081**	**12,643,726**

14.00 Brokerage Expenses

This is made up as follows:

Particulars		31-12-2017	31-12-2016
Howla Charge		50	7,400
Laga Charge		2,009,356	796,088
Lan/Wan/Networking/Link		383,920	278,267
CDBL Charge & Fees		-	67,096
CDS Charges & Fees		1,435,865	427,449
Bank & BACH charges		106,868	80,205
	Total	**3,936,059**	**1,656,504**

15.00 Administrative Expenses

This is made up as follows:

Particulars	Notes	31-12-2017	31-12-2016
Salaries & allowances		3,607,194	2,033,000
Festival bonus		201,625	137,625
Board meeting fees		348,312	197,888
Office Rent		2,200,600	940,280
Entertainment expenses		415,534	159,655
Car Petrol, Fuel & Lubricant		125,305	132,607
DSE charges		141,763	68,826
Gifts & tips		1,000	800
Electricity, Gas & Water Charges		599,845	85,777
License, Reg. & Renewal Expenses		175,115	93,647
Software maintenance fees		215,000	100,000
TWS Installation fees		13,500	21,000
Telephone Expenses		46,404	33,414
Printing & stationeries		185,074	76,773
Stamp expenses		8,134	6,285
Electrical expenses		23,910	13,747

Other Expenses		15,335	20,216
Cleaner Wages		38,000	9,400
Audit Fee		40,250	46,000
Consultancy fees		-	72,250
Insurance premium		11,729	11,729
Business Promotion Expenses		1,551,891	1,082,759
Repair & maintenance		84,148	47,485
Office Supplies		43,099	11,929
Photocopy expenses		3,642	3,185
Postage & courier		50	115
Travelling & conveyance		38,385	3,705
Newspaper, Books & periodicals		10,432	10,166
Website development expenses		-	10,450
Annual membership Subs. expenses		-	25,000
AGM Expenses		-	37,570
Offday allowance		6,150	-
Advertisement Exp		11,100	-
R & M Computer		9,392	-
Donation		1,100	-
Depreciation	Schedule-A	480,679	592,076
Amortization of Preliminary Expenses		-	2,382,925
	Total	**10,653,696**	**8,468,283**

16.00 Investment Income

This is made up as follows:

Particulars		**31-12-2017**	**31-12-2016**
Gain from sale of share		3,608,603	136,369
Dividend Income		7,262,706	7,349,912
	Total	**10,871,309**	**7,486,281**

17.00 Interest Income

This is made up as follows:

Particulars	**Notes**	**31-12-2017**	**31-12-2016**
Interest from STD A/C The City Bank (A)		**810,106**	**523,531**
Interest from FDR (B)			
FDR Interest Dhaka Bank Ltd.		159,375	933,793
FDR Interest The Premier Bank Ltd.		543,499	1,032,660
FDR Interest The City Bank Ltd.		1,677,000	2,700,000
		2,379,874	**4,666,453**
Less: Previous year accrued Interest		825,000	1,350,000
		1,554,874	**3,316,453**
Add: Accrued Interest during the year	7.00	651,479	825,000
Net FDR Interest		**2,206,353**	**4,141,453**
Total Bank Interest (A+B)		**3,016,459**	**4,664,984**

18.00 Earning per Share

This is made up as follows:

Particulars	31-12-2017	31-12-2016
Net Profit/(Loss) for the year	24,080,691	10,679,435
Number of Ordinary Shares	40,000,000	40,000,000
Earning Per Share (EPS)	**0.60**	**0.27**

19.00 Net Asset Value (NAV) Per Share

This is made up as follows:

Particulars	31-12-2017	31-12-2016
Total Assets	470,019,724	438,562,971
Less: Total Liabilities	(38,627,229)	(23,241,586)
Net Assets Value	**431,392,495**	**415,321,386**
Total Number of Ordinary Shares	40,000,000	40,000,000
Net Asset Value (NAV) Per Share	**10.78**	**10.38**

20.00 Net Operating Cash Flow per Share (NOCFPS)

This is made up as follows:

Particulars	31-12-2017	31-12-2016
Net Cash Flow from Operating Activities	20,141,721	8,444,000
Total Number of Ordinary Shares	40,000,000	40,000,000
Net Operating Cash Flow per Share (NOCFPS)	**0.50**	**0.21**

21.00 Event after Statement of Financial Position Date

The Board of Directors has approved the Financial Statements in its 27th meeting held on May 10, 2018 and recommended for the payment of 5% Cash dividend on paid up capital out of the surplus available for distribution at the end of the year 2017, which is subject to the approval of shareholders in the ensuring Annual General Meeting of the Company.

22.00 Related Party Disclosures

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

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

Dated: Dhaka, May 15, 2018

(A. WAHAB & CO.)
CHARTERED ACCOUNTANTS

Meghna Life Securities and Investment Limited

Schedule of Property, Plant & Equipment:

As at December 31, 2017

Annexure-"A"

Particulars	Cost				Depreciation					Written Down Value as on 31-12-2017	Written Down Value as on 31-12-2017
	Balance as on 01-01-2017	Addition During the year	Adjustment	Total as on 31-12-2017	Rate	Balance as on 01-01-2017	Charged During the year	Adjustment	Total as on 31-12-2017		
Air Conditioner	877,958	-	-	877,958	15%	270,153	91,171	-	361,324	516,634	607,805
Furniture & Fixtures	644,552	141,871	-	786,423	15%	178,093	83,745	-	261,838	524,585	466,459
Computer & Software	1,313,800	314,692	-	1,628,492	30%	676,245	194,021	-	870,266	758,226	637,555
Office Equipment	20,400	13,800	-	34,200	15%	6,612	2,068	-	8,680	25,520	13,788
Office Renovation	645,046	-	-	645,046	15%	138,262	76,018	-	214,280	430,766	506,783
Installation of telephone & internet	399,848	-	-	399,848	10%	78,670	32,118	-	110,788	289,060	321,178
Telephone	20,000	-	-	20,000	10%	4,610	1,539	-	6,149	13,851	15,390
Total	**3,921,604**	**470,363**	**-**	**4,391,967**		**1,352,645**	**480,679**	**-**	**1,833,324**	**2,558,643**	**2,568,958**

AMARSTOCK

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 22nd Annual General Meeting of the Company to be held on Thursday 27th Sept, 2018 at 10:30 a.m. in the **'Muktijoddha Smrity Auditorium'** (1st floor), Institution of Diploma Engineers, Bangladesh, 160/A Kakrail VIP Road, Dhaka-1000 and adjournment thereof or at any ballot to be taken in consequence thereof.

As witness my/our hand this ..... Day of ..... 2018.

.....
(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 22nd Annual General Meeting of the Company being held on Thursday 27th Sept, 2018 at 10:30 a.m. in the **'Muktijoddha Smrity Auditorium'** (1st floor), Institution of Diploma Engineers, Bangladesh, 160/A Kakrail VIP Road, Dhaka-1000

Name of Shareholder(s) .....

BO ID No.

Name of Proxy .....

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

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