

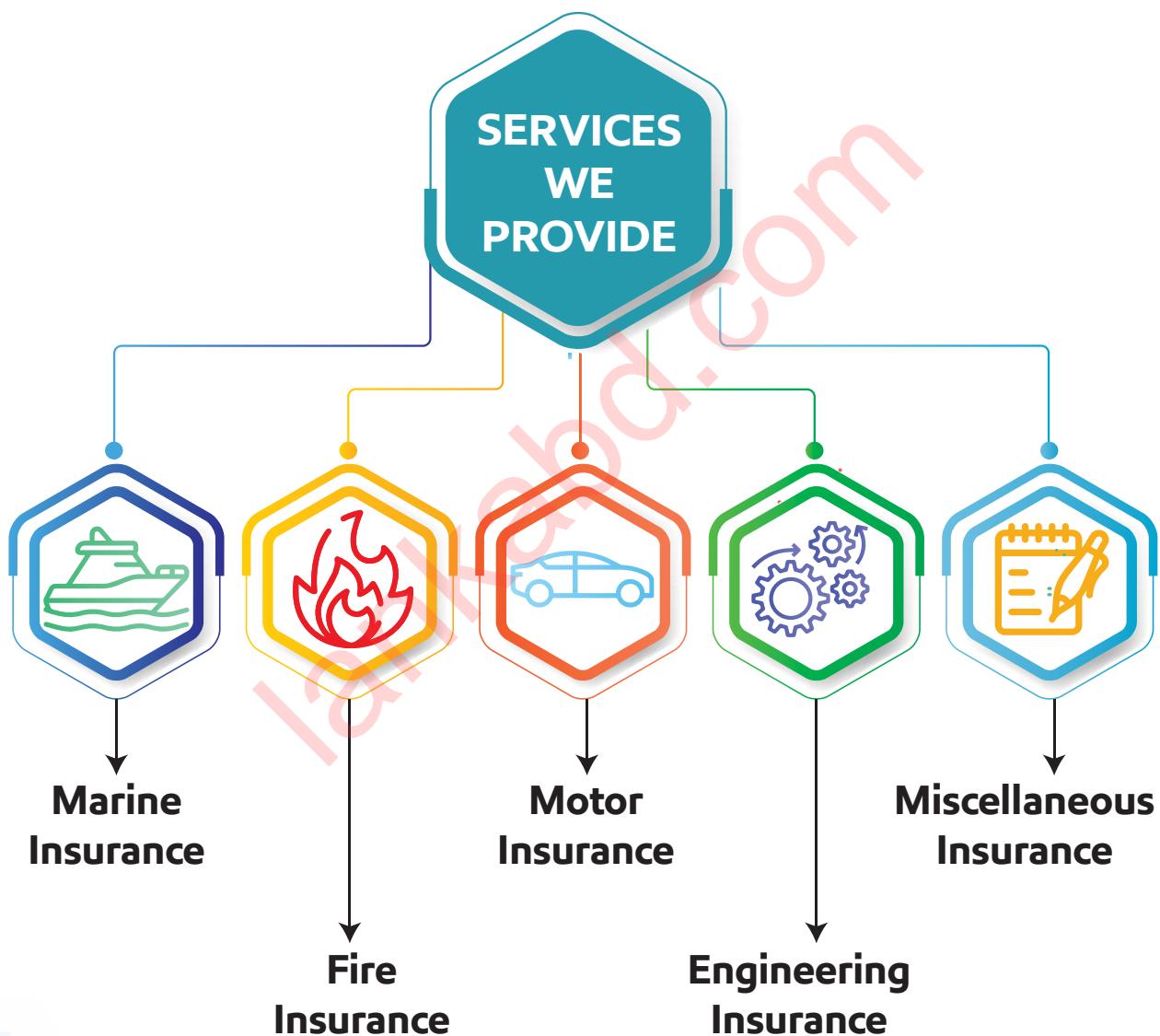
ANNUAL REPORT 2024



Safeguarding Your World; Today and Always



MEGHNA
INSURANCE
COMPANY LIMITED



OUR MISSION VISION & VALUES



Vision:

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



Mission:

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



Objectives:

- To meet customers demand with the utmost care;
- To provide insurance protection to eligible property holders;
- To ensure maximum protection of shareholder's investment;
- To provide secured employment environment;
- To develop corporate culture and promote good corporate governance;
- To maintain transparency in disclosures;

Our Values

- Highest priority to customer needs;
- High standards of public conduct;
- Transparency in operations;
- High standards of professional ethics;



Our Spirit:

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



Our Strategic Objective

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



Our Commitment:

We Shall

- Act courteously, fairly and reasonably in all our dealings with the customers;
- Make sure all our Policy documents and claim procedures are clear and complete information is given about our products and services;
- Deal quickly and sympathetically with the grievances of the customers and resolve efficiently through nominated 'Customer Service Officers' in all Operating Branches;
- Respond to all commercially viable general insurance needs of the citizens to provide new covers;
- Continue to provide customized insurance products for the rural and particularly for the weaker sections of the society at affordable price;
- Continue to develop a dedicated, sensitized, empowered and professional workforce for efficient execution of roles assigned to them;

OUR STANDARDS

Standards For Access To Citizens	<p>We Shall</p> <ul style="list-style-type: none"> Host on our website https://micl.com.bd/ all relevant information relating to working hours, contact numbers after office hours, documents required for issuance of policies and claims settlement (hyperlink to be provided); Make available information on products and services through display in office, information desks; Reach out through electronic & print media, intermediaries and other active communication channels available when possible; Enhance the access of citizens through helpline, call centre, portal and personalized interactions; Earmark the time between 03.00 p.m. and 05.00 p.m. of every working day for personal interaction of customers with Officer-in-charge of the Branch Office for resolving of grievance.
Standards For Servicing	<p>We Shall</p> <ul style="list-style-type: none"> Strive to achieve and excel the timelines / benchmarks set forth in the charter and those prescribed by the regulator in respect of policyholder's servicing. Be clear and transparent in seeking fulfillment of requirements for settling a claim or any other services to the customer.
Standards Of Fairness And Openness	<p>We Shall</p> <ul style="list-style-type: none"> Enable the customers with opportunities to provide the organization with feedback on services availed and suggest improvements through customer meets, surveys and web. Citizens are invited to provide suggestion for betterment of service through the dedicated e-mail facility at info@micl.com.bd Enhance Customer satisfaction through adoption of latest technologies in the area of servicing, simplifications of processes, review of systems and methods. Review the standards of services offered, annually with a view to improve the benchmarks.
Benchmarks For Servicing	<p>Decision on acceptance of Proposal for:</p> <ul style="list-style-type: none"> Motor, Individual Health, Personal Accident and other personal lines of insurance – within 24 hours of submission; Fire, Marine, Engineering and other commercial lines of insurance – within 24 hours of submission; Issuance of policies within 24 hours of acceptance of premium; Issuance of Renewal Notice 15 days before expiry of policy; Effecting changes in the policy will be completed within 3 days; Appoint Surveyor / Investigator immediately upon intimation of claim. On holidays / weekends / and after office hours, to enable the customers to access the web-site at www.micl.com.bd or Hot line no. 01788687344 of the Company for any guidance and assistance in the appointment of surveyor. Provide claim status to the customers within 3 days of request to the company. Make payment of claim within 3 days of receipt of loss voucher. Inform the customer within 07 days of receipt of required documents if the claim is not admissible. Register grievance on the same day/monitor the grievances registered on Integrated Grievance Management System (IGMS), provide acknowledgement within 3 days and resolve the grievance within 07 days of receipt. Continue to develop a dedicated, sensitized, empowered and professional workforce for efficient execution of roles assigned to them. <p>This Charter is a summary of what Meghna Insurance Company Limited proposes to offer to the citizens. The charter does not in any way become a part of the policy conditions or the conditions of service of the workforce of the company. Impact of this Charter on Customer Service shall be evaluated periodically and wherever found necessary, introduction of requisite penalty provisions in cases of non-compliance of timelines shall be examined for the sake of adding to efficacy of the Charter.</p>

CORPORATE PROFILE

Meghna Insurance Company Limited

Incorporation	:	18th March 1996
Commencement of Business	:	24th March 1996
Registration Certificate No.	:	C-30434(1650)/96
Insurance Authority Certificate No.	:	CR-3/96
Nature of Business	:	All kinds of Insurance Business and indemnity business other than life
Number of Employee	:	915
Listing with Dhaka Stock Exchange	:	June 01, 2022
Listing with Chittagong Stock Exchange	:	May 31, 2022
Registered office	:	Pritam Zaman Tower (4th Floor), 37/2, Purana Paltan, Dhaka-1000 Tel: +88-02-41050894-8 Fax: +88-02-41050902
Authorized Capital	:	Tk. 1,000,000,000 divided into 100,000,000 Ordinary Share of Tk. 10.00 each
Paid up Capital	:	Tk. 400,000,000 divided into 40,000,000 Ordinary Share of Tk. 10.00 each
Credit Rating	:	AA+ (Double A plus)
Credit Rating Agency	:	National Credit Ratings Ltd.
Membership of Stock Exchanges	:	Dhaka Stock Exchange PLC. & Chittagong Stock Exchange PLC
Chairman	:	Mr. Musfiq Rahman
Vice- Chairman	:	Mr. Manwar-Uz-Zaman
Chief Executive Officer	:	Mr. M.A Zaher chowdhury (Acting)
Chief Financial Officer	:	Mr. Mohammad Monir Hossain
Company Secretary	:	Mr. Siful Kabir ACS
Auditors	:	Mahfel Huq & Co (Chartered Accountants) 4th Floor, BGIC Tower 34 Topkhana Road Dhaka-1000, Bangladesh
Corporate Governance Auditor	:	As per Corporate Governance Code-2018: SARashid & Associates (Chartered Secretaries) Noahali Tower (12th Floor, 13-D) 55/B Purana Paltan, Dhaka-1000 As per Corporate Governance Guideline-2023: MNA Associates (Chartered Secretaries) Tropical Molla Tower (3rd Floor), Sha-15/1-4 Pragati Sarani, Middle Badda, Dhaka1212
Legal Advisor	:	Salah Uddin Ahmed & Associates Shakh Centre (10th Floor), 56 Purana Paltan, Dhaka- 1000
Website	:	www.micl.com.bd
e-mail address	:	cs@micl.com.bd



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

Fire Insurance Policy

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

Coverage

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

Coverage in details

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

Coverage

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

Coverage in details

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

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

Industrial All Risk Insurance Policy

Coverage

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

Coverage in details

- Consequential Loss following Fire

Marine Insurance:

Coverage

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

Coverage in details

- Owners or bankers of goods in transit/shipment.
- Export and import shipments
- Goods in transit by Sea, air and Rail/Lorry/Truck
- Goods carried by coastal vessels plying between the various ports within the country

- Cargo transported by small vessels or country craft over inland waters
- Goods moved from place to place by river or land transport

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

The Risks Coverage

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

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

Direct risk covered under Marine Hull Insurance

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

Additional Risk Covered on payment of additional premium

War & Strike Riot Civil Commotion (SRCC)

Risks covered under following categories

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

Motor Insurance:

Comprehensive Motor Insurance Cover

This insurance offers compensation for the following:

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

Engineering Insurance:

1. Machinery Breakdown Insurance

Brief Description

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

Covered Risks

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

2. Boilers and Pressure Vessels Insurance

Boilers, steam apparatus and other pressure vessels may be insured on its own through the Boiler Explosion policy. A

Institute Cargo Clauses (A)

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

Marine Hull Insurance

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

boiler stores up substantial energy, which on being released by explosion, can cause extensive damage and sometimes bodily injury.

- 3. Contractors All Risk Insurance (CAR)**
- 4. Erection All Risk Insurance (EAR)**
- 5. Deterioration of Stock Insurance (DOS)**
- 6. Power Plant Insurance**

Miscellaneous Insurance

1. Burglary & House Breaking Insurance Policy

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

Covered Risks

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

1. Cash- in- Transit Insurance Policy

Insurable Interest

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

Extended Coverage

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

- a. For non-arms guard an additional premium of 20% of the basic rate.
- b. Assault Risks to unnamed cash carrying messengers and /or employees.
- c. Money in till (drawer for money in shop or bank etc.) and /or counter up to a reasonable limit.

2. Cash In ATM Insurance

3. General / Public Liability Insurance

4. Employers Liability Insurance

5. Workmen's Compensation Insurance

6. Cash on Counter Insurance

7. Cash in safe Insurance

8. Personal Accident Insurance

9. The Peoples Personal Accident Policy



PROFILE OF DIRECTORS



Mr. Musfiq Rahman
Chairman

Mr. Musfiq Rahman, the Chairman of Meghna Insurance Company Limited, is a highly successful entrepreneur with extensive experience. As a prominent figure in the Insurance industry, Mr. Rahman serves as the Vice Chairman of Meghna Insurance Company Limited, contributing to the strategic direction and overall growth of the company.

In addition to his position at MICL, Mr. Rahman holds the position of Managing Director at Designer Line Pvt. Limited, Max Pure Drinking Water Limited, and Essential Accessories Limited. His multifaceted business ventures demonstrate his ability to manage diverse industries and his entrepreneurial spirit. Mr. Rahman's educational background includes a Bachelor of Business Administration (BBA) degree, which provided him with a solid foundation in business principles and management practices. As Chairman of MICL, Mr. Rahman brings his extensive knowledge, business acumen, and leadership skills to guide the company towards sustained growth and success.

Mr. Manwar-Uz-Zaman
Vice Chairman

Mr. Manwar-Uz-Zaman, a highly accomplished entrepreneur with 48 years of experience in the Travel Trade and Tourism sector of Bangladesh, serves as Vice Chairman of MICL. His extensive expertise and success in the industry make him a valuable asset to the company. Mr. Zaman's educational background includes the completion of his Masters of Business Administration from a prestigious university in Bangladesh.

In addition to his role at Meghna Insurance Company Limited, Mr. Manwar-Uz-Zaman holds the position of Local Representative of International SOS, based in Singapore. This role highlights his international connections and his ability to facilitate global business relationships. During his tenure as the Managing Director of Vantage Travels Services Ltd., Mr. Manwar-Uz-Zaman was recognized for his exceptional contributions. He was awarded the International Gold Star for Excellence in Corporate Image and Quality by Business Initiative Direction in Madrid, Spain, in 1993. Mr. Zaman's serves as a Member of the Audit Committee, Nomination and Remuneration Committee, Investment Committee and Chairman of Risk Management Committee and Policyholder Protection & Compliance Committee of Meghna Insurance Company Limited.





Mr. Aiman Barik Choudhury
Director

Mr. Aiman Barik Choudhury, an enthusiastic entrepreneur and business professional, serves as the Director of Meghna Insurance Company Limited. In addition to his role at MICL, Mr. Barik holds the position of Executive Director and Shareholder at Nooran Agro & Food Complex Limited for over five years. His involvement in this esteemed organization demonstrates his entrepreneurial spirit and his ability to successfully manage diverse business ventures.

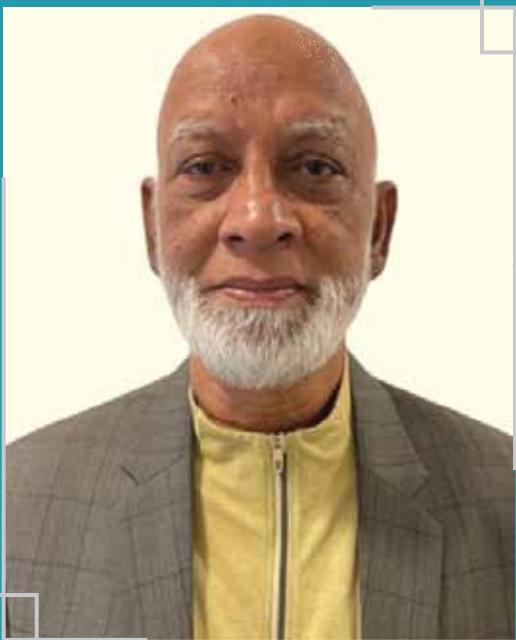
Mr. Aiman Barik Choudhury's educational background is equally impressive. He completed his Bachelor of Arts (Entrepreneurship) from the University of Lancaster. He further enhanced his knowledge and skills by obtaining a Master of Science in Human Resource Management from the University of Strathclyde. Mr. Choudhury's diverse skill set, combined with his passion for entrepreneurship and business development, enable him to make significant contributions to the success of MICL. His ability to adapt to changing market dynamics and leverage opportunities strengthens the company's position in the insurance industry. Mr. Choudhury is the member of Nomination and Remuneration Committee of MICL.

Ms. Nahid Zaman
Director

Ms. Nahid Zaman is a highly accomplished business professional with a remarkable career spanning 25 years in the field. With extensive experience and expertise in various business organizations, she brings a wealth of knowledge and leadership to her role as a Director at MICL. Having completed her post-graduation (M.Sc.) from a prestigious university in Bangladesh, Ms. Nahid Zaman possesses a strong academic foundation.

As a Director at MICL, Ms. Zaman plays a crucial role in driving the company's sustainable business performance. Throughout her career, Ms. Nahid Zaman has actively engaged in various business organizations, demonstrating her passion and commitment to professional excellence. Her experience in diverse sectors has given her a well-rounded understanding of business operations, market dynamics, and effective leadership. Ms. Zaman serves as Member of the Nomination and Remuneration Committee, and Risk Management Committee of Meghna Insurance Company Limited.





Mr. Mohammad Enayet Ullah
Director

Mr. Mohammad Enayet Ullah, a passionate entrepreneur and business professional, holds the position of Director at MICL. With his vast experience and successful ventures in the import and export sector of Bangladesh, he brings valuable insights and expertise to his role. In addition to his role at MICL, Mr. Enayet serves as the Managing Director of Apsara Trading Limited.

Mr. Enayet's contributions extend beyond his business roles. As a Member of the Board of Trustees and Chairman of the Finance Committee of Eastern University, he plays a vital role in shaping the educational landscape and fostering academic excellence. Additionally, as the Chairman of Enayet Ullah MOHILA college, Sonagazi, Feni, he has made significant contributions to women's education and empowerment. Notably, Mr. Enayet's dedication to philanthropy and social welfare is commendable. As a Director of Meghna Insurance Company Limited, Mr. Enayet's business expertise, leadership skills, and commitment to social welfare make him an invaluable asset to the company and insurance industry. Mr. Enayet Ullah serves as Member of the Policyholder Protection & Compliance Committee.

Ms. Ainab Choudhury
Director

Ms. Ainab Choudhury, a dedicated and accomplished professional, serves as a Director at Meghna Insurance Company Limited. With her expertise in business and financial analysis, she brings a wealth of knowledge and strategic insights to the company.

Ms. Choudhury's educational background is impressive, having completed her Bachelor of Science in Development Economics from the School of Oriental and African Studies at the University of London. Additionally, she has acquired certifications from the Hong Kong Science & Technology Parks Corp. and the International Baccalaureate (IB) program at Dwight School London. These educational achievements have equipped her with a strong foundation in economic analysis and business management.

As an Outreach Advisor of the Bongogora Foundation in Dhaka, Bangladesh, Ms. Ainab Choudhury actively contributes to the development and growth of the organization. Her role in developing scalable event strategies and her expertise in strategic market research showcase her ability to drive impactful initiatives. Ms. Ainab Choudhury's vast experience and contributions have positively impacted the economy of Bangladesh and abroad.





Ms. Farida Akhtar

Director

Ms. Farida Akhtar, a prominent business personality in Bangladesh, serves as a Director of Meghna Insurance Company Limited. With her remarkable achievements and contributions to the business sector, she brings valuable expertise and leadership to the company. Ms. Akhtar holds the esteemed position of Chairperson of Apsara Trading Ltd., a well-known and valued company.

Additionally, Ms. Akhtar is the proprietor of Amanat Trading House, showcasing her entrepreneurial spirit and business acumen. Her involvement in multiple businesses demonstrates her versatility and capability to manage diverse ventures. Her extensive business knowledge, combined with her experience in managing companies, provides valuable insights and perspectives to drive the growth and profitability of MICL. Through her leadership and vision, Ms. Farida Akhtar continues to make a significant impact on the success of Meghna Insurance Company Limited.

Mr. Sader Saniat Hossain

Director

Mr. Sader Saniat Hossain is a multifaceted leader with a diverse background in business management and entrepreneurship. With a rich tapestry of experience across various industries, he has carved a niche for himself as a visionary strategist and an astute business leader.

Currently serving as the Director of Meghna Insurance Company Limited, Saniat brings his expertise to the forefront in steering the company towards sustainable growth and innovation. Additionally, he represents ZAMORED Investments LLC, showcasing his prowess in fostering strategic partnerships and driving investment initiatives.

As the Founder and CEO of Galileo, Saniat embodies the spirit of entrepreneurship, leading a dynamic team towards creating innovative solutions in the ever-evolving landscape of technology and business. Prior to his current roles, Saniat held pivotal positions in renowned organizations, including CEO of Good Company Ltd, where he spearheaded transformative initiatives to enhance operational efficiency and drive business expansion. His tenure as General Manager of CarrotComm Limited and Chief Operations Officer of Clockwork Communications showcased his knack for orchestrating seamless operations and delivering impactful communication strategies. Notably, Saniat's journey also encompasses his role as Associate Director of Ogilvy, where he contributed to shaping groundbreaking marketing campaigns, and his tenure as Head of Retail Operations (Bangladesh) at Levi's - India, where he played a pivotal role in strengthening the brand's presence and driving retail excellence. Mr. Hossain serves as member of the Audit Committee and Investment Committee of Maghna Insurance Company Limited.





Mr. Md. Omar-Bin-Harun Khan
Independent Director

Mr. Md. Omar-Bin-Harun Khan, an esteemed legal professional, serves as an Independent Director at Meghna Insurance Company Limited. Mr. Khan's educational background showcases his commitment to legal excellence, including completing his Barrister-at-Law from the Honorable Society of Lincoln's Inn in London, a Post Graduate Diploma in Law (PGDL) from the Inns of Courts School of Law (ICSL), and an LLB (Hons.) from the University of London, UK. With 16 years of experience as a reputable advocate, Mr. Omar-Bin-Harun Khan is a member of prestigious legal bodies such as the Bangladesh Bar Council, Dhaka Bar Association, and Supreme Court Bar Association. His position as an Advocate in the Supreme Court of Bangladesh reflects his legal intelligence.

As the Managing Partner and Head of the Chambers of Legal Counsel, Mr. Khan has gained extensive experience in various areas of law, including arbitration, labor law, banking law, company law, and contract law. This diverse knowledge enables him to provide valuable insights and guidance to Meghna Insurance Company Limited in legal matters. Mr. Omar-Bin-Harun Khan serves as the Chairman of the Nomination and Remuneration Committee (NRC) of MICL.

Mr. Ashim Chowdhury
Independent Director

Mr. Ashim Chowdhury, an accomplished professional with over 30 years of banking experience, serves as the Independent Director of Meghna Insurance Company Limited. His extensive knowledge and expertise in the banking industry bring valuable insights to MICL. Mr. Chowdhury was a Senior Vice President and Head of Internal Control and Compliance at IFIC Bank Limited. His responsibilities in overseeing internal control measures and ensuring compliance demonstrate his commitment to upholding high standards of governance and risk management.

Mr. Ashim Chowdhury's educational background is diverse and enriching. He completed his Masters in Physics from the University of Chittagong, showcasing his analytical and problem-solving skills. Additionally, he obtained a Masters of Business Administration (MBA) from Peoples University in Dhaka, Bangladesh, further enhancing his business acumen and managerial capabilities. As an Independent Director, Mr. Ashim Chowdhury brings a wealth of experience and expertise to the board of MICL. His extensive background in the banking industry equips him with a deep understanding of financial operations, risk assessment, and regulatory compliance. Mr. Chowdhury serves as the Chairman of the Audit Committee, Investment Committee and Member of Risk Management Committee and Policyholder Protection & Compliance Committee of MICL.



MESSAGE FROM THE CHAIRMAN



Bismillahir Rahmanir Rahim

Dear Shareholders, Stakeholders, and Valued Partners,

Assalamu Alaikum,

It is great pleasure and privilege for me to welcome you all to the 29th Annual General Meeting of Meghna Insurance Company Limited. On behalf of the Board of Directors, I would like to extend my good wishes and cordial greetings to you all for your sincere support and co-operation with our company.

I also employ this occasion to discuss the challenges we have had and the future course we should take to deal with the changing economic climate. In addition, I'm excited to share with you the Meghna Insurance Company Limited's 2024 Annual Report, which includes the audited financial statements and the auditors' report for the fiscal year that concluded on December 31, 2024.

The economy faced severe inflation and touched the highest point of 11.38% in November 2024 against 9.49% in November 2023. Moody's Ratings downgraded Bangladesh's ratings to B2; changes the outlook to negative. The ADB estimated GDP growth at 5.8% for FY24, down from the 6.1% projected in April 2024, but consistent with the growth rate in FY23.

In spite of the instability of the non-life insurance market you will be delighted to know that your company being compliant with the rules and regulations underwrote a gross premium of Tk. 890.35 million. In the risk management process we have to shift adequate risk to the reinsurers beyond our retention capacity awarded by the reinsurers-in Bangladesh, the Sadharan Bima Corporation (SBC).

Under these circumstances, our company posted net profit before tax Tk. 74.71 million for the year 2024. Gross premium income stood at Tk. 890.35 million in 2024 and Tk. 908.99 million in 2023 which representing a diminished growth. Total Assets of the company at stood 1429.28 million as at 31 December 2024 and comparing with the last year Total Asset was 1358.31 million. We hope that in the year 2025, the performance of the company profitable manner also.

Thus far, your company has been continuing a very good track record in payment of cash dividend to you. With that intent, from the divisible profits of 2024, the Board of Directors recommended 10% cash dividend amounting to Tk. 40.00 million for 2024. This decision ensures a balance between rewarding our investors and strengthening retained earnings for future growth. Given market volatility, this approach reinforces our financial stability while supporting long-term expansion. Looking ahead, we remain dedicated to driving sustainable growth and creating even greater value for our shareholders and valued clients, who are the foundation of our success.

The Board of Directors are responsible for the overall performance of the company to its Hon'ble shareholders. With a view to achieving the performance of the company through the Management led by the Chief Executive Officer (CEO), with defined role, which is followed up by the Directors in different sub committees of the Board and the Board reviews the activities of the sub-committees regularly and advises the sub-committees as and when required which is conveyed to the CEO and thus the overall performance of the company is achieved.

The code of conduct of the Chairperson, other Board Members, Members of the Audit Committee, the Nomination, Remuneration Committee (NRC), Investment Committee, Risk Management Committee and Policyholder Protection and Compliance Committee and the Independent Directors are being governed by the Corporate Governance Code issued by BSEC and Insurer's Corporate Governance Guidelines, Articles of Association of the company, effective practices, compliance & regulatory requirements and building a long-term view. However, MICL is in the process to further develop the system of evaluation of performance of the Board Members including the Members on the sub-committees.

In 2024, Bangladesh faced various challenges in its economy along with highest inflation, an alarmingly high rate of non-performing loans (NPLs) in the banks, grounded bourses, low balance of payments and massive depreciation of taka. The interim government with its members trying to reform the different institutes to address the problems in view of a long term positive intent. If all these intended reforms works positively and if the country gets an elected government the insurance business atmosphere would also become positive.

We always acknowledge our sincere gratitude to all our valued policyholders and shareholders for their tremendous support and trust to Meghna. We are extending our sincere thanks to the banks and financial institutions with whom we have extensive daily dealings; along with the Regulators, IDRA, Dhaka and Chittagong Stock Exchanges, BAPLC, NBR, FRC, BSEC, BIA, Sadharan Bima Corporation (SBC), Bangladesh Bank, related Government bodies and stakeholders for their persistent co-operation and support with the company.

I would like to extend my wholehearted thanks to the honorable members of the Board for their continuous co-operation and valuable advices to administer the affairs of the company smoothly and also to the different Sub-Committees of the Board for performing their defined roles in a befitting manner.

On behalf of the Board of Directors, I would like to take the opportunity to express our sincere thanks to the Chief Executive Officer (CEO) and also to the members of the staff of the company for their persistent effort in achieving the target set for them. I am confident and encouraged that the way they are serving to the company, it would reach to a new further height and will be continuing its operation as one of the leading non life insurance company in Bangladesh Market.

Allah Hafez Thank You



Musfiq Rahman
Chairman, Board of Directors

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



Bismillahir Rahamanir Rahim

Respected Shareholders

AssalamuAlaikum,

I truly appreciate the opportunity to extend a warm greeting to each and every one of you at the 29th Annual General Meeting of the Company. The presence of the public shareholders at the company's annual general meeting brings us all great satisfaction. In this general meeting, the public shareholders have reinforced the Meghna Insurance Company Limited, which I personally embrace and congratulate.

First and foremost, I ask for and hope for your unwavering support, cooperation, confidence, and commitment to the Company's future general growth. The performance of the Company is shown in the Director's Reports, Auditors' Reports, and Annual Accounts for the year ending 2024. As you are aware, the Insurance Development and Regulatory Authority (IDRA) has implemented a number of reforms and published a number of circulars to promote good corporate practices in order to build professional management and foster a positive atmosphere in the insurance industry. All actions made by the Insurance Development and Regulatory Authority (IDRA) have been well received by industry participants. Non-professional practices are also a great barrier to improve this sector as there is stiff competition in the insurance industry.

According to the Swiss Re Institute, Statista, and the Sigma Report, in 2024, Bangladesh's non-life insurance industry continued its growth trajectory, driven by economic expansion and increased awareness of risk management. The gross written premium (GWP) for the non-life sector reached approximately USD 433.67 million, marking a year-over-year increase of 12.8%. This growth was accompanied by a rise in the number of policies to 1.21 million, a 3% uptick from the previous year. However, the industry faced challenges in claims settlement, with total claims amounting to USD 123.42 million, representing a significant 38.2% increase, and a claim settlement ratio of 35%.

Despite the positive growth indicators, the non-life insurance sector's penetration remained low, contributing to a modest portion of the overall insurance market. The insurance penetration ratio in Bangladesh stood at 0.5%, significantly below global standards and neighbouring countries such as India (4.0%), Sri Lanka (1.2%), and Pakistan (0.8%).

Projections for the non-life insurance market indicate continued growth, with the GWP expected to reach USD 6.09 billion by 2025. This anticipated expansion is attributed to factors such as urbanization, economic development, and a growing middle class seeking financial protection against various risks.

Having completed a 29-year journey, Meghna Insurance Limited has remained dedicated to its mission of achieving sustainable growth, creating long-term value for stakeholders, and delivering outstanding customer service. With a strong commitment to its core value of 'customer focus,' the company has consistently supported clients through both challenges and successes, earning a reputation as one of the most reliable non-life insurance providers in the country.

In 2024 our gross premium income stood at Tk. 890.35 million and 2023 was Tk. 908.99 million which representing a decrease of 2.05% due to economic difficulties. The total assets of the company stood Tk. 1429.28 million as at 31 December, 2024 showing a increase of 5.22% comparing with the last year. Our credit rating status is AA+ (pronounced as double A Plus) by National Credit Ratings Limited (NCR) which reflects our good financial strength and claim paying ability. I really hope that my team, particularly the Branch Managers, will work tirelessly to improve the future of the MICL family. I really appreciate the participation of the Company's employees because without their toil, sincerity, and commitment, the Company would not advance at all. I sincerely hope that they will continue to support us in the next days as well.

I am very much optimistic that MICL will go forward by our collective efforts and active support and guidance of our Board of Directors and shareholders. I believe that the year 2025 will be more vibrant and fruitful year for MICL. Moreover, we would like to express our heartfelt gratitude to the Hon. Chairman, Vice Chairman, Board of Directors, Audit Committee, NRC, Claim Committee, and the public shareholders for their unwavering support and cooperation in running the business.

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

With best Regards



M.A Zaher Chowdhury
Chief Executive Officer

DIRECTORS' REPORT TO THE SHAREHOLDERS

This report has been prepared in compliance with the provisions of the Companies Act 1994, Securities Laws, the Corporate Governance Code 2018 issued by BSEC, IASs and the Insurance Act 2010, and applicable rules and regulations. Please note that other parts of the entire Annual Report would be treated as integral parts of this Directors' Report.

Dear Shareholders and Ladies & Gentleman

Assalamualaikum wa Rahmatullah,

The Directors of Meghna Insurance Company Limited (MICL) are pleased to welcome you to the 29th Annual General Meeting (AGM) of The Company and place before you the Director's report alone with the Audited Financial Statements containing Statement of Financial Position, Statement of Profit & Loss and other Comprehensive Income, Revenue Accounts and Auditor's Report thereon for the year ended 31st December 2024 other relevant Reports and Statements for your information, consideration and approval.

Directors would express our sincere thanks and heartfelt gratitude to you for attending 29th Annual General Meeting of the company.

Insurance Industry Outlook and Future prospects:

The non-life insurance sector in Bangladesh anticipated to experience upward trajectory in 2024, driven by several factors contributing to the overall advancement of the economy and the insurance industry. As the nation progresses economically, the non-life insurance segment plays a pivotal role in furnishing risk mitigation and financial security for both businesses and individuals.

Bangladesh's robust economic expansion, propelled by infrastructural advancements and a flourishing business environment, sets the stage for growth in the non-life insurance sector. With industries expanding and new projects emerging, there's a heightened demand for insurance coverage to shield against property damage, liability, and unforeseen events.

There's a growing awareness and comprehension of insurance products among businesses and the general populace. This escalating awareness, coupled with a rising recognition of the importance of financial security, drives more individuals and businesses to seek non-life insurance coverage. As the market becomes more knowledgeable, the demand for diverse insurance products is expected to rise.

The regulatory landscape in Bangladesh is evolving to foster a more dynamic and competitive insurance market. Reforms aimed at enhancing transparency, governance, and consumer protection contribute to a more resilient and customer-centric non-life insurance sector. Market liberalization encourages innovation and the introduction of new products to meet policyholders' evolving needs.

Technological progressions are reshaping the insurance industry globally, including in Bangladesh. The integration of digital platforms, data analytics, and artificial intelligence in non-life insurance operations enhances efficiency, reduces costs, and enriches customer experience. Insurers embracing these technologies are likely to gain a competitive advantage, attracting a tech-savvy customer base.

Bangladesh faces various environmental risks due to its geographical location. The escalating frequency and severity of natural disasters highlight the importance of non-life insurance in providing financial protection against property damage, crop losses, and other climate-related risks. Insurers developing innovative products addressing climate-related challenges are poised for significant opportunities in this emerging market.

The non-life insurance sector in Bangladesh is witnessing a shift towards more tailored and specialized insurance products. Insurers are crafting policies to meet the unique needs of different industries, businesses, and individuals. This trend enables insurers to offer more comprehensive coverage and better address their clients' specific risks.

The global economy faces significant risks, including geopolitical conflicts, rising protectionism, and trade realignments. The Russia-Ukraine war continues to impact global energy markets, while tensions in the Asia-Pacific region could disrupt

supply chains. Additionally, climate change poses an increasingly urgent challenge, necessitating investments in renewable energy and sustainable infrastructure.

Despite these challenges, the global economy offers opportunities for innovation and expansion. Investments in green technology, digital transformation, and artificial intelligence are expected to drive productivity gains and economic diversification. Regional trade agreements and efforts to reduce supply chain dependencies are creating new avenues for international collaboration.

As per Sigma 5/2024 report of Swiss Re the global economy is poised for further solid expansion with a global real GDP growth at 2.8% in 2024 & 2025 and slightly lower of 2.7% in 2026, but roughly in line with 2024. However, the distribution of risks is tilted to the downside, driven by geopolitical risk, the potential for disruptive policy changes, and financial market vulnerabilities. Growing divergence between regions will likely be accentuated by the policy direction of the US government. The US achieved the global GDP growth where Euro area had a 0.7% but the UK achieved a marginal but higher rate of 0.9% when Japan suffered a -0.1% but China made a remarkable 4.9% GDP growth in 2024. Global inflation in the year 2024 was 5.1%, where China experienced a lower rate of 0.4% only but the US, Euro area, UK and Japan had inflation rate of 2.9%, 2.3%, 2.5% and 2.6% respectively.

Swiss Re Institute (SRI) forecasts global CPI inflation to decline slowly to an average 3.3% in 2025 and 3.0% in 2026, from 5.1% in 2024. In response, a cautious US Federal Reserve will likely proceed with only three interest rate cuts in 2025, while central banks in the euro area and China ease policy faster as economic growth concerns dominate. However, fiscal risks may add upside pressure to long-dated bond yields in the West. The ten-year govt bond yield of the US, Euro area and the UK were 4.4%, 2.2% and 4.4% respectively.

Global total insurance industry premium real growth rates and forecasts in 2024 was 4.6%. All advanced market noted average growth of 4.1% where the North American advanced market experienced it as 5.2% and the Western Europe Advanced market recorded it as 2.7% and the Asia Pacific advanced market made it as 2.2%. All the emerging market did it at 6.7% but China made it at 7.5%. The primary non-life insurance industry is improving its profitability and economic sustainability. Underwriting results benefited from easing inflation and higher premium rates this year and it is expected them to stay strong in 2025 and 2026. Coupled with improving investment results, this should support profitability. SRI expects decade-high 4.3% global non-life premium growth this year following the repricing of risk in response to elevated claims. Premium rates are now moderating and we forecast softer global premium growth of 2.3% annually in real terms over 2025-26, below the 3.1% average of the last five years. The active US hurricane season is likely to take global natural catastrophe insured losses to well over USD 100 billion this year for a fifth consecutive year and may delay the onset of softer property insurance pricing.

Overall, the outlook for the non-life insurance sector in Bangladesh for 2024 appears promising. The convergence of economic growth, regulatory reforms, technological advancements, and heightened awareness of insurance products collectively fosters an environment conducive to expansion and innovation within the industry. As insurers adapt to these changes, they are well-positioned to significantly contribute to the country's economic resilience and provide essential risk management solutions for businesses and individuals.

Meghna Insurance Company's Business Performance in 2024

In the given circumstances, MICL faced a challenge in maintaining its growth rate and preventing a decline in revenue earnings. However, through effective management and the active cooperation of its board, the company successfully addressed the situation and halted the downward trend in premium income during the year 2024. Despite various unfavorable factors impacting the overall insurance sector, MICL demonstrated a strong operational performance in 2024. The company achieved a gross premium of Tk. 8903.51 lac during the year, compared to the previous year's figure of Tk. 9089.94 lac.

Fire Insurance

The Company had underwritten a total fire insurance premium of Tk. 2449.31 lac including an amount of Tk. 261.43. lac from the public sector. The net premium income stood at Tk. 1551.86. lac after ceding re-insurance premium of Tk. 897.45 lac. During the year 2024, total payment of claim was Tk. 130.56 lac.

Marine Insurance (Cargo)

The total gross premium income from marine cargo business was Tk. 5210.81 lac including premium of Tk. 231.56 lac from public sector. The net premium income of marine cargo business stood at Tk. 4640.37 lac after ceding Tk. 570.43 lac on account of re-insurance premium. In the current year an amount of Tk. 161.19 lac was paid for marine cargo claims.

Marine Insurance (Hull)

In the year 2024, the total underwritten premium income from marine hull insurance business was Tk. 28.60 lac including premium of Tk. 18.70 lac from public sector business. The net premium income came to Tk. 10.48 lac after ceding Tk. 18.12 lac on account of re-insurance premium. During the year 2024, total payment of claim was Tk. 0.38 lac.

Motor Insurance

From motor insurance business our total gross premium income was Tk. 614.31 lac including public sector business of Tk. 20.51 lac. After ceding re-insurance premium of Tk. 14.82 lac the net contribution to revenue account was Tk. 599.49 lac. During the year, net amount of motor claim to the extent of Tk. 71.60 lac was paid.

Miscellaneous Insurance

The total gross premium income of miscellaneous business came to Tk. 600.46 lac including Tk. 477.81 lac from the public sector. In the year 2024, an amount of Tk. 477.17 lac was ceded on account of re-insurance premium. During the year, net premium income came to 123.28 & net amount of claim for Tk. 10.37 lac was paid on this account.

Claims

The essence of insurance contract contemplates efficient service when distress falls upon the insured and demands assistance in no time most effectively to refill the loss suffered by the insured. MICL achieved built in reputation for its expeditious settlement of claim and capped with this honor stepped into 29 years of its successful operation. The Claims Department of the Company is fully equipped with devoted and efficient professionals capable of providing personalized services to the valued clients round the clock. Simple procedures and formalities are followed in settlement of claims at the earliest. The department is headed by a highly motivated and experienced Assistant Managing Directors, assisted by a host of dedicated qualified personnel. The executives of Claims Department promptly rush to the spot of incidence accompanied by a government licensed surveyors and take all necessary steps to minimize loss. Partial on account payment on the basis of preliminary survey report is also paid to the insured considering gravity of the situation. In the year of 2024 we have settled 144 numbers of claims for Tk. 374.13 lac on account of Fire, Marine, and Motor and Miscellaneous insurance business. In the year 2024 MICL has paid Tk. 37,412,979 as Claim and the outstanding claim is Tk. 94,569,177 Compare to Tk. 44,833,764 as Claim paid and Tk. 49,892,578 as outstanding claim in the year 2023. The Litigation arisen out of outstanding claims is 86.05 million. The Re-insurance arrangement with local and reputed foreign companies and Treaty Limit is 60 Crore a per the data provided by the Underwriting department. Underwriting department follows a detained underwriting manual / guideline / tariff book provided by Insurance Development and Regulatory Authority (IDRA). Following are the figures of settlement of claims during the last 6 (Six) years:

Year	2024	2023	2022	2021	2020	2019
No. of Intimated Claims	183	227	325	331	201	357
No. of Paid claims	144	205	205	237	257	299
Total Paid Claims amount in BDT.	37,412,979	44,833,764	17,928,850	147,489,345	-26,579,186	55,196,420

Risk and Concern

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

Cost of Goods Sold, Gross Profit Margin and Net Profit Margin

The company is a non-life insurance company therefore Cost of Goods Sold, Gross Profit Margin and Net Profit Margin concept is not appropriate for the company. Non-life insurance companies provide financial protection and indemnification against various risks and perils, such as property damage, liability claims, or natural disasters. Their primary business revolves around underwriting insurance policies and managing risks, rather than manufacturing or selling physical goods. Rather profit of the company is main concern for the company. Profit related information in summarized form is stated separately under title "Summarized Financial Performance of preceding Five Years and deviations".

Extra Ordinary Gain or Loss

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

Related Party Transaction

The Significant related party transaction (as per IAS 24) submitted by the management and it has been presented in the financial statement under Note # 34.00.

Moreover, statement on related party, as required under condition no. 1(5)(vi) of the Corporate Governance Code, is given below :

Name of the related party	Nature of Related Party	Name of transaction	Premium earned	Claim paid
Aswad Composite Mills Ltd	Wife of Director Mr. Musfiq Rahman is one of the Directors of the Party	Insurance	6,502,025	77,000
Ayesha Clothing Co.Ltd	Wife of Director Mr. Musfiq Rahman is one of the Directors of the Party	Insurance	5,019,408	
Arkay Knit Dyeing Mills Ltd	Wife of Director Mr. Musfiq Rahman is one of the Directors of the Party	Insurance	262,816	
Safaa Sweaters Ltd	Wife of Director Mr. Musfiq Rahman is one of the Directors of the Party	Insurance	124,752	
Nafa Apparels Ltd	Wife of Director Mr. Musfiq Rahman is one of the Directors of the Party	Insurance	2,897,609	
K.M Apparels Ltd	Wife of Director Mr. Musfiq Rahman is one of the Directors of the Party	Insurance	50,709	
Marina Apparels Ltd	Wife of Director Mr. Musfiq Rahman is one of the Directors of the Party	Insurance	481,759	128,500
Hamza Trims Ltd	Wife of Director Mr. Musfiq Rahman is one of the Directors of the Party	Insurance	379,736	
Cortz Apparels Ltd	Wife of Director Mr. Musfiq Rahman is one of the Directors of the Party	Insurance	366,308	
Hamza Clothing Ltd	Wife of Director Mr. Musfiq Rahman is one of the Directors of the Party	Insurance	68,711	
Magnam Traders	Wife of Director Mr. Musfiq Rahman is one of the Directors of the Party	Insurance	500	
Ayesha Fashion Ltd	Wife of Director Mr. Musfiq Rahman is one of the Directors of the Party	Insurance	500	
Hamza Logistics Ltd	Wife of Director Mr. Musfiq Rahman is one of the Directors of the Party	Insurance	2,391,989	205,050

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

IPO proceeds have been utilized for the purposes/heads as specified in the prospectus and in line with the condition of the Commission's consent letter. The last date of disbursement of utilization was on 7 August, 2022. MICL Management had a very successful meeting with BSEC on 25 January 2023 regarding this issue. We were and are fully complied as per rules, regulations and the consent letter. Areas of utilization of IPO Fund implementation and utilization of funds received through public offer in a tabular form are as follows:

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

The Company was listed with Dhaka Stock Exchange (DSE) on June 01, 2022 and with Chittagong Stock Exchange (CSE) on May 31, 2022. The trading of shares in both exchanges started on June 08, 2022. Before listing the paid up capital of the company was Tk. 24.00 crore and the company raised Tk. 16.00 crore through IPO. The Financial Performance represents that the Company is performing better after IPO.

Summarized Financial Performance of preceding Six Years and deviations

Particulars	31-Dec-24	31-Dec-23	31-Dec-22	31-Dec-21	31-Dec-20	31-Dec-19
Revenue	890,351,090	908,994,034	1,060,338,285	752,139,504	619,402,772	581,041,069
Year to year changes in revenue (%)	-2.05%	-14.27%	40.98%	21.43%	6.60%	25.79%
Gross profit (GP)	61,594,349	77,392,619	76,647,649	43,323,277	26,912,912	33,345,755
Year to year changes in GP (%)	-20.41%	0.97%	76.92%	60.97%	-19.29%	15.99%
Operating expenses	673,890,872	716,445,167	688,157,682	510,689,429	439,460,122	357,442,179
Year to year changes in Operating exp. (%)	-5.94%	4.11%	34.75%	16.21%	22.95%	35.79%
Financial expenses	556,318	850,915	813,295	3,260,468	8,251,398	12,858,704
Year to year changes in Financial exp. (%)	-34.62%	4.63%	-75.06%	-60.49%	-35.83%	-4.21%
Net profit after tax (PAT)	52,425,703	51,536,835	44,065,544	20,327,398	7,577,013	17,926,248
Year to year changes in PAT (%)	1.72%	16.95%	116.78%	168.28%	-57.73%	9.42%
Earnings Per Share (EPS)	1.31	1.29	1.32	0.94	0.95	2.56
Net Asset Value(NAV) Per Share	14.26	14.60	17.21	17.88	26.04	28.55
Net Operating Cash Flows Per Share (NOCFPS)	1.95	-0.03	-1.33	6.13	19.12	15.02

In 2024, EPS increased from the last year due to increase in net profit; Net Asset Value Per Share (NAVPS) decreased from the last year due to increase in liabilities, Net Operating Cash Flows Per Share (NOCFPS) is 1.95 in the current year 2024 [Notes 26, 27 & 28 under the FSs].

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

Premium income is less than the previous year due to economic difficulties, dollar crises and it is seen that during the period from 2020 to 2022 volume of premium collection was increased due to changes in marketing strategy and better management of business.

Changes in GP (%):

As increase in overall revenue, GP to revenue (%) was increased during 2021, 2022, 2023, in the year 2024 gross profit decreased where company has paid a large amount of claim payment.

Changes in operating expenses (%):

The company always tries to keep the expenses under control. In the above analysis of fluctuation, it is seen that operating expenses decreased in the period as decreased management expenses.

Changes in finance cost (%):

As the company purchased floor space for office and expansion of SBUs, loan amount was increased in the year of 2016 & 2017 as well as financial expense was increased. Subsequently loan was repaid gradually as well as financial expense was decreased year to year from 2020 to 2022. It is mentioned here that no loan liability of MICL exist after 23 May 2023.

Changes in net profit after tax (%):

It is seen that, in the year 2021, 2022, 2023 & 2024 net profit after tax increased as positive impact of premium and decrease of expenses.

Contribution to the National Exchequer

During the year under report, an amount of Taka 214.00 million was contributed to the National Exchequer against Taka 179.77 million in the year 2023 which is a sharp increase of 19.04% over the previous year.

Particulars	Year-2024	Year-2023	Year-2022
Corporate Income Tax	192,499,597	171,053,799	30,819,470
VAT (Premium)	7,926,154	5,994,980	90,731,755
VAT at Source	21,679,131	1,137,127	4,982,854
Tax Collection at Source	11,412,307	1,589,088	20,958,597
Total in BDT.	214,005,971	179,774,994	147,492,676

Attendance and Remuneration of the Directors and Independent Directors:

During the year, the Directors met in 5 (Five) Board Meetings, 4 (four) Audit Committee Meetings and 2 (two) NRC Meetings. In MICL, each Director receives Tk. 8,000/- for attending every Board Meeting while the Directors do not receive any attendance fee for attending the Meetings of Audit Committee and NRC. No other remuneration is paid to the Directors. A detail of attendance and remuneration of the Directors and Independent Directors is shown below:

Name of Directors	Board Meeting	Audit Committee	NR Committee	Total Fees Paid (Tk.)
	Attendance	Attendance	Attendance	
Mr. Musfiq Rahman Chairman	5 out of 5	-	-	40,000
Mr. Manwar-Uz-Zaman Vice-Chairman	5 out of 5	4 out of 4	4 out of 4	40,000
Mr Aiman Barik Choudhury Director	1 out of 5	-	-	8,000
Ms. Nahid Zman Director	3 out of 5	4 out of 4	4 out of 4	24,000
Mr. Mohammad Enayet Ullah Director	1 out of 5	-	-	8,000
Ms. Ainab Choudhury Director	2 out of 5	-	-	16,000
Ms. Farida Akhter Director	0 out of 5	-	-	-
Mr. Sarder Saniat Hossain Director	4 out of 5	-	-	32,000
Mr. Ashim Chowdhury Independent Director	5 out of 5	4 out of 4	-	40,000
Mr. Md. Omar-Bin-Harun Khan Independent Director	5 out of 5	-	4 out of 4	40,000

The Director who were absent has been granted leave of absence.

Comparative Ratio Analysis of MICL for Previous 5 years

Name of the Ratio	2024	2023	2022	2021	2020
External Liability Ratio	40.66%	36.45%	34.05%	50.69%	59.04%
Internal Capital Generation Ratio	4.77%	7.68%	7.66%	5.41%	5.16%
Exceptional Loss Reserve to Net Premium	0.23	0.21	0.16	0.23	0.26
Capital & Fund to Total Assets	0.47	0.23	0.27	0.20	0.27
Retention Ratio	84.33%	75.98%	77.77%	71.66%	70.95%
Claim Ratio	5.40%	6.50%	2.17%	27.36%	-6.05%
Premium to Equity	1.21	1.18	1.44	1.39	2.13
Gross Underwriting Margin	18.71%	11.21%	9.30%	8.04%	6.12%
Return on Average Assets(ROAA)	3.76%	3.78%	3.40%	1.88%	0.87%
Return on Average Equity(ROAE)	9.08%	8.90%	9.16%	6.84%	1.28%
Management Expense to Net Premium	0.69	0.87	0.72	0.85	0.75
Agency Commission to Net Premium	0.17	0.17	0.16	0.06	0.20
Underwriting Profit on Gross Premium	6.92%	8.51%	7.23%	5.76%	4.34%
Current Ratio	1.91	2.08	2.27	1.56	1.21
Liquid Assets to Total Insurance Fund	3.92	3.60	3.12	4.35	3.68
Total Liquid Assets to Total Assets	0.76	0.74	0.75	0.77	0.69

Additional Disclosures by the Directors:

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

- The financial statements prepared by the management of MICL present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of account of the issuer company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) have been followed in preparation of the financial statements and any departure there from has been adequately disclosed (Note: 2.00 & 2.01).
- The system of internal control is sound in design and has been effectively implemented and monitored.
- Minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;
- There are no significant doubts upon the company's ability to continue as a going concern.
- There is no significant variance between Quarterly financial performance and annual financial statements.
- Key operating and financial data of last five years have been presented in summarized form in this report under the head "FINANCIAL HIGHLIGHTS (5 years at glance)" in a separate page.
- MICL believes in transparency and accountability. Starting from the day to day operation, vendor selection & payment, Internal & External Auditing process, Claim settlement, Dividend distribution, Compliance & regulatory reporting, Board Affairs and every where MICL Management try their best to ensure transparency and accountability. MICL has an inter Whistle Blowing policy to deal with any sort of unusual incidents.
- MICL prides itself on its strong commitment to financial integrity and responsible business practices. The company places significant emphasis on ensuring timely payments to vendors and meeting its tax obligations within stipulated time frame. The company understands that timely payments are crucial for maintaining positive relationships with stakeholders.
- The Board adopted the audited Annual Financial Statements at its 168th Board meeting. Audit Committee reports that it did not find any conflict of interest or any fraud, irregularity, material defect in the Internal Control System. There are no infringement of laws, rules and regulations also. Concurrently there are no adverse remarks in the Auditors' Report and there is adequate information relating to Financial Transparency and Disclosures.

However, the Independent Auditors have drawn attention of the Shareholders on 2 (two) issues under Emphasis of Matters as stated below:

- (1) We draw your attention to note no. 3.14.b regarding "Workers' Participation Fund Welfare Fund" which states that Section 234 of chapter 15 of Labor Law 2006 (as amended in 2013) requires every company to establish a workers' Participation Fund and Welfare Fund. However, BFID, on behalf of the financial institutions sector has sought clarification from the labor ministry regarding the applicability of the provisions for the sector. Similarly, Bangladesh Insurance Association has corresponded with Financial Ministry on this matter requesting for exemption for Insurance Companies. As no decision has been made on such communications, the participation fund amount is yet to be distributed among the workers.
- (2) We further draw your attention to note no. 39.00 regarding "Contingent Liability" which describes that there is a demand of Tk. 426,394,563 by the income tax authority for payment of tax for years from 2008 to 2021. The company filed case with Honorable High Court Division of the Honorable Supreme Court of Bangladesh. Our opinion is not modified in respect of these matters.

Dividend

The Board of Directors of the Company after making necessary reserves and provisions as mentioned in the Appropriation of Profit proposes and recommends for declaration of 10% Cash Dividend for all shareholders of the Company for the year 2024. The Shareholders, whose names appeared in the Depository Register on the 'Record Date' i.e. 28 May 2025, will be entitled to attend/participate and vote in the 29th Annual General Meeting through Hybrid Platform and to receive the Dividend, **No bonus share or stock dividend as interim dividend has been declared during the year or shall be declared in future.** MICL has deposited the Dividend declared amount in a separate bank account within stipulated time and paid the declared Dividend declared on time. A report on Dividend payment has submitted to the regulators within stipulated time and the same report is also available in the official website of the Company. A report on the unclaimed Dividend is after the last AGM is attached with this Annual report and also available in the official website of the Company (www.micl.com.bd).

Summary of Unpaid and Unclaimed Dividend as on 30 April, 2025

	Dividend Payment/Credit for the concerned year	2025 (BDT)	2024 (BDT)
1.	Through BEFTN or directly credited to respective BO	27,044,553.30	26,608,256.30
2.	Through Bank Transfer	2,399,707.40	2,423,902.60
3.	Through any other mode as approved by Bangladesh Bank (Tax)	6,129,320.00	6,230,459.05
4.	Through issuance of Dividend Warrant or issue of shares to Suspense Account for non-dematerialized securities	3,391,874.00	3,781,816.50
	Total Dividend Paid/Credited for the concerned year (1+2+3+4)	38,965,454.70	39,044,434.45
	Total Unpaid/Undistributed Dividend during the period	1,034,545.30	955,565.55

Credit Rating Report

Credit Rating of the Company is being done every year. National Credit Ratings Limited has assigned surveillance entity rating to MICL (MICL). According to their report, our Company has been graded AA+ (Pronounced as Double A Plus) in the long term and in short term "ST-2" with "Stable" Outlook, which indicate good fundamentals of the Company such as claim paying ability, satisfactory financial performance, sound solvency, experienced management team, good liquidity position, systematic internal control procedure. Adequate reinsurance arrangement with Re-insurers in home & abroad etc. has added a new dimension in the goodwill of the Company. The rating will expire on 23 June 2025. The above long term entity rating defines Very strong credit Quality. MICL thanks to its all valued stakeholders for making it occur. The Insurance Company is cheerful of further boost of its rating in future.

Directors

- **Induction of Directors:**

For induction of Directors the Board of MICL follows the instructions of BSEC Corporate Governance Code 2018 and any other instructions, rules, regulations, Laws by the competent authorities along with the above Board has a written policy for induction of Directors.

- **Training of Directors:**

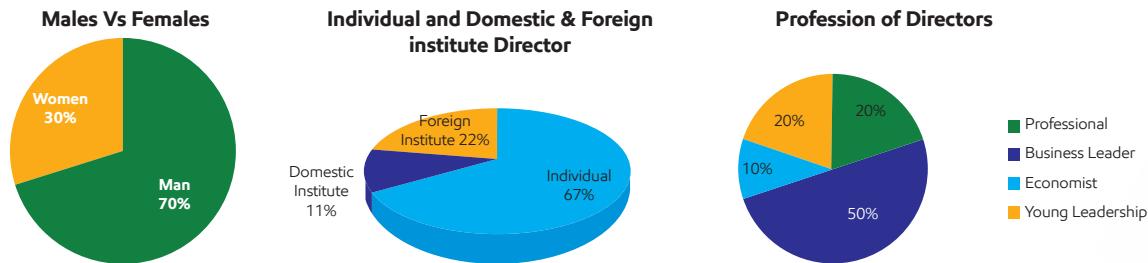
MICL ensures in house training/ knowledge sharing sessions for honorable Directors and there is a policy on training of Directors as a part of assessing Board performance. The purpose of this policy is to establish guidelines for training directors as a key component of assessing the performance of the board of directors. This policy aims to ensure that directors receive appropriate training and development opportunities to enhance their skills, knowledge, and effectiveness in fulfilling their roles and responsibilities.

- **Board nomination and election process:**

The Board nomination and election process is very transparent. Any retiring Director who is eligible to re-elect expresses the interest to be a Director. As per the provision of Article of Association of the Company just after completion of AGM the Directors of the Board elect the Chairman and Vice Chairman among them through vote in a Board Meeting.

- **Diversity of Board of Directors:**

The Board of MICL is vastly diversified, suitably qualified and experienced. It consists of well established business persons of the country, young entrepreneur, Philanthropist, Financial Analyst, Lawyer/Barrister, and Former Bankers with a combination of males and females



- **Director's Expertise on Company & Corporate regulatory rules:**

Independent Director, Barrister Md. Omar-Bin-Harun Khan supports the Board with expert knowledge and responsibility regarding corporate regulatory rules, responsibilities and implications.

- Board and Committee Meetings:**
MICL had very interactive, fruitful and well attended 05 (Five) Board Meetings and 04 (four) Audit Committee Meeting, 02 (two) Nomination and Remuneration Committee (NRC) meeting and 01 (one) meeting of Investment Committee during the financial year 2024.
- Complied with the Secretarial Standards ICSB:**
MICL follows Secretarial Standards issued by Institute of Chartered Secretaries of Bangladesh (ICSB) to be complied with as part of compliances under the Corporate Governance Code.
- Board Assessment of Key Executives:**
Annual evaluation of CEO, CFO, Company Secretary, and Head of Internal Audit carried out by the Board of Directors.
- Directors' Engagement in MICL and in other entities :**

Sl. No.	Name of the Director and Details	Committee Membership	Other Engagement
1.	Mr. Musfiq Rahman Chairman Type of Directorship Non-Executive Director Representative of SW Holdings Ltd. First Appointment Date 16 August, 2021 Last Re-elected Date 27 December, 2021	Member: - Investment Committee	Managing Director of : ▪ Designer Line Pvt. Limited ▪ Max Pure Drinking Water Limited ▪ Essential Accessories Limited
2	Mr. Manwar-Uz-Zaman Vice-Chairman Type of Directorship Non-Executive Director Representative of Barwaz Investments LLC First Appointment Date 16 August, 2021 Last Re-elected Date 25 June, 2023	Member: - Audit Committee - NRC - Investment Committee Chairman - Risk Management Committee - Policyholder Protection & Compliance Committee - Claims Committee	Local Representative of International SOS, Based in Singapore
3.	Mr. Aiman Barik Choudhury Director Type of Directorship Non-Executive Director First Appointment Date 16 August, 2021 Last Re-Elected Date 25 June, 2023	Member: - Nomination & Remuneration Committee (NRC)	Executive Director of : Noorani Agro & Food Complex Limited
4.	Ms. Nahid Zaman Director Type of Directorship Non-Executive Director Representative of Zamored Investments LLC First Appointment Date 16 August, 2021 Last Re-elected Date 19 June, 2024	Member: - Audit Committee, Nomination & Remuneration Committee (NRC) - Investment Committee - Risk Management Committee	N/A
5.	Mr. Mohammad Enayet Ullah Director Type of Directorship Non-Executive Director First Appointment Date 29 May, 2022 Last Re-elected Date 19 June, 2024	Member: - Policyholder Protection & Compliance Committee	Board of Trustees and Chairman of the Finance Committee of Eastern University

Sl. No.	Name of the Director and Details	Committee Membership	Other Engagement
	Ms. Ainab Choudhury Director Type of Directorship Non-Executive Director First Appointment Date 29 May, 2022 Last Re-elected Date 19 June, 2024	N/A	Advisor of Bongogora Foundation, Dhaka
7.	Ms. Farida Akhter Director Type of Directorship Non-Executive Director First Appointment Date 16 April, 2023 Last Re-elected Date 25 June, 2023	N/A	Chairperson of Apsara Trzding Limited
8.	Mr. Sarder Saniat Hossain Director Type of Directorship Non-Executive Director First Appointment Date 22 April, 2024	N/A	Founder and CEO, Galileo
9.	Mr. Md. Omar-Bin-Harun Khan Independent Director Type of Directorship Non-Executive Director First Appointment Date 27 February, 2020 Last Re-elected Date 27 February, 2023	Chairman: - Nomination & Remuneration Committee (NRC)	Managing Partner and Head of "Legal counsel" a Firms lawyers
10	Mr. Ashim Chowdhury Independent Director Type of Directorship Non-Executive Director First Appointment Date 30 August, 2020 Last Re-elected Date 30 August, 2023	Chairman: - Audit Committee - Investment Committee - Investment Committee Member: - Risk Management Committee - Policyholder Protection & Compliance Committee	Former Head of Internal Control and Compliance at IFIC Bank Ltd.

Independent Directors

In compliance with the Corporate Governance Code 2018 at least one fifth of the total number of Directors shall be Independent Director. Mr. Omar-Bin-Harun Khan and Mr. Ashim Chowdhury are Independent Directors of MICL. To appoint Independent Directors MICL follows the Criteria of Condition# 1 (2) and 1 (3) of Corporate Governance Code- 2018 issued by Bangladesh Securities & Exchange Commission (BSEC) vide notification no: BSEC/CMRRC/2006-158/207/Admin/80 dated 3 June 2018.

The 1st tenure of Mr. Md. Omar-Bin-Harun Khan as the Independent Director of MICL had expired on 26 February 2022. NRC recommended reappointment of Mr. Md. Omar-Bin-Harun Khan as Independent Director of the MICL for the 2nd term (from 27 February 2023 to 26 February 2026) as he is an advocate practicing in the High Court Division of Bangladesh Supreme Court for more than 10 (ten) years (This Criteria for appointment of Independent Directors is complied with the Condition no. 1(3)(b)(v) and 1(3)(c) of CG Code-2018). The Board of Directors in its 156th meeting held on 22 February 2023 has accepted the recommendation and forwarded the issue for the consent of BSEC. BSEC has given their consent regarding re-appointment of Mr. Khan vide letter no. BSEC/CFD/2022/272/ Part-i/1435 Dated: 27 March 2023. Valued Shareholders approved the re-appointment of Mr. Khan in the 27th AGM

Mr. Ashim Chowdhury's 1st tenure as the Independent Director of Meghna Insurance Company Limited (MICL) expired on 29 August 2023. NRC recommended re-appointing Mr. Ashim Chowdhury's as Independent Director of MICL for the 2nd term (from 30 August 2023 to 29 August 2026). The Board of Directors in its 160th meeting held on 27 July 2023 has accepted the recommendation and forwarded the issue for the consent of Bangladesh Securities and Exchange Commission (BSEC). BSEC has given their consent regarding re-appointment of Mr. Ashim Chowdhury vide letter no. BSEC/CICD/CG/2023/74/Part-i/54 Dated: 05 September 2023. Valued shareholders approved the re-appointment of Mr. Chowdhury in the 28th Annual general meeting of the company.

Director's Retirement and Re-appointment:

For induction of Directors the Board of MICL follows the instructions of BSEC Corporate Governance Code 2018 and any other instructions, rules, regulations, Laws by the competent authorities along with the above Board has a written policy for induction of Directors. The following Directors will retire by rotation in the 29th Annual General Meeting as per Article 115 of the Articles of Association and being eligible have offered themselves for re-appointment:

1. Mr. Musfiq Rahma Nominee of SW Holdings Ltd.
2. Mr. Manwar -ur-Zaman Nominee of Barwaz Investment LLC.
3. Ms. Aiman Barik Choudhury
4. Ms. Farida Akhter

The shareholders shall consider the matter of their re-appointment in the 29th Annual General Meeting. Brief resume of each of the above named Directors, mentioning nature of his or her expertise in specific functional areas and names of company(ies) in which the person also holds the directorship and the membership of committees of the Board, has been furnished inside the Annual Report under Profile of Directors of the Company.

Appointment of Statutory Auditors

M/s. Mahfel Huq & Co. Chartered Accountants has performed the auditing of financial statements of the Company for the year ended on 31 December 2024. Pursuant to the section 210 of the Company ACT 1994, the Statutory Auditors were appointed as per clause no. 2(2) of BSEC's notification no. BSEC/CMRRCD/ 2006-158/208/Admin/81 dated 20 June, 2018 they are eligible for auditing the financial statements of the Company for three consecutive years. Thus, the existing Auditor's M/s. Mahfel Huq & Co are going to retain at the 29th Annual General Meeting as they have served as statutory auditors of the company for consecutive 3(three) years and they are ineligible for reappointment for the year 2025 as per Dhaka Stock Exchange (Listing) Regulation. New auditors firms will be required to appoint at the 29th Annual General Meeting. Accordingly, some audit firms have submitted their expression of interest for appointment as statutory auditors of the company. The matter was placed to the Audit Committee who apprised the Board of Directors consequently the Board of Directors has recommended "M/s.Ahmed Zaker & Co" Chartered Accountants for appointment as statutory auditors for the year 2025 which will be placed for approval in the 29th Annual General Meeting (AGM) of the Company.

Corporate Governance and Compliance:

Corporate governance is now regarded as the most important factor in the effective administration of a firm. It is regarded as a collection of internal policies and practices that guarantee the directors and top management are answerable to the stakeholders. Corporate governance is heavily emphasized by MICL in order to encourage competent management. The Company's goal is to adhere to all legal obligations and guarantee that all stakeholders are treated fairly. It demonstrates respect for the rules of corporate ethics and social responsibility and verifies thorough and equitable disclosure of financial and other material facts. The Directors are committed to ensuring compliance with the Corporate governance Code issued in 2018 by BSEC (and as amended from time to time) and the Insurer's Corporate Governance Guideline 2023 issued by IDRA in addition to the provisions of the Companies Act 1994, the insurance act 2010 and other applicable laws.

Some of the important aspects of Corporate Governance are stated below

▪ Company Secretariat:

Company Secretary is playing a vital role to stick on to all legal obligations and guarantee that all stakeholders are treated fairly. in MICL is vital in ensuring compliance with corporate governance requirements and facilitating effective communication and coordination between the Board of Directors, management, and shareholders. The Company Secretary serves as a key advisor to the Board and plays a crucial role in maintaining good corporate governance practices within the organization. Some areas of responsibilities of the Company Secretary are:

- Corporate Governance
- Board Support and Communication
- Regulatory Compliance
- Shareholder Relations
- Record Keeping and Documentation
- Promoting ethical conduct and a culture of integrity within the organization

Board Committees:

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

Internal Audit Department:

- MICL has a very expert and experience Internal Audit Department. Deputy Vice President Mr. Sankor Kumar Kuri is the head of Internal Audit Department.
- Role and responsibility of the Head of Internal Audit provided in writing and also available in the website of the Company under the tab "Investors Relations".
- The Board of MICL has ensured and establishes appropriate system of internal controls in Company as it is included in the ToR of Board of Directors. Internal Audit Department follows the Procurement policy, Vehicle policy, IDRA guideline among others to ensure transparency.
- Adequacy and sufficiency of Internal Control system is reviewed on regular basis under Audit Committee.
- Internal Audit Department submits internal reports before the Audit Committee on regular basis.

Disclosure of Material Information on the Website

The address of the official website of MICL is www.micl.com.bd. MICL complies with all requirements related to maintaining website, uploading all necessary/required documents and making disclosures as per Listing Regulations and বাংলাদেশ সিকিউরিটি অ্যান্ড এন্সেন্স কমিশন (সুবিধাভোগী ব্যবসা নিষিদ্ধকরণ) বিধিমালা, ২০২১ i.e., "Bangladesh Securities and Exchange Commission (Prohibition of Insider Trading) Rules 2022". Material Information and relevant documents are made available in the official website (i.e. www.micl.com.bd) of the Company under "Investors Relation" tab.

Investors Relationship Desk

A well maintained and operated "Investors Relationship Desk" is working under the supervision of Company Secretary, Md. Siful Kabir ACS and taken care of by Mr. Tanvir Ahmed. MICL tries its best to ensure a very effective Investor communication on value related information all time.

If any investor makes Complaint to the "Investors Relationship Desk", the same is resolved by following the steps bellow:

If investor Complaint is resolved by following the steps bellow:

1. Acknowledge of Complaint:

Respond promptly to all complaints received via telephone or email.

2. Identify the Problem:

Conduct a thorough investigation to identify the root cause of the complaint.

3. Communication with Investor:

Keep the investor informed and provide regular updates on the status of their complaint and the steps being taken to resolve it.

4. Resolve the Issue:

Take appropriate actions to address the investor's concerns. This could involve correcting errors, providing refunds or compensation where necessary, or implementing procedural changes to prevent similar issues in the future.

5. Timely Resolution:

Aim to resolve complaints within 1 or 2 working days. However, if the issue is complex and requires more time for investigation, ensure that the investor is kept informed about the progress and expected timeline for resolution.

6. Follow-Up:

After the complaint has been resolved, follow up with the investor to ensure their satisfaction with the outcome.

7. Documentation:

Maintain detailed records of all complaints received and the actions taken to resolve them.

The prospective investors are requested to analyze the financial performance of MICL and invest accordingly as investment in Capital Market is challenging.

Appointment of Corporate Governance Auditor(s)

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

The Shareholders in the 28th AGM appointed M/s. SARashid & Associates, Chartered Secretaries, as the Corporate Governance Auditor of the Company for the year ended on 31 December 2024 and to continue until conclusion of the 29th AGM for the purpose of complying with the said Code. M/s. SARashid & Associates, Chartered Secretaries, has expressed their interest to be re-appointed for the year ending 31 December 2025 and to continue until conclusion of the 30th AGM. As recommended by the Audit Committee, the Board of Directors has decided to place the matter of the said re-appointment in the upcoming AGM for approval.

As per the provisions of the Insurer's Corporate Governance Guideline 2023 issued by IDRA, the company shall have to obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of the aforesaid guideline and such certificate shall have to be disclosed in the Annual Report. The professional(s) who will provide the certificate shall have to be appointed by the shareholders in the AGM.

The Shareholders in the 28th AGM appointed M/s. MNA Associates, Chartered Secretaries, as the Corporate Governance Auditor of the Company for the year ended on 31 December 2024 and to continue until conclusion of the 29th AGM for the purpose of complying with the said Code. M/s. MNA Associates, Chartered Secretaries, has expressed their interest to be re-appointed for the year ending 31 December 2025 and to continue until conclusion of the 30th AGM. As recommended by the Audit Committee, the Board of Directors has decided to place the matter of the said re-appointment in the upcoming AGM for approval.

Corporate Social Responsibility

MICL proudly discloses its commitment to Corporate Social Responsibility (CSR) and the initiatives undertaken to contribute to the welfare of the society. We firmly believe that as a responsible corporate entity, it is our duty to operate in a manner that goes beyond mere financial performance. On the event of Anniversary, MICL has handed over Life Insurance Policy to the under privileged people of the society. MICL has made a donation to the "Chief Advisor's Relief fund" for the flood affected people of south-eastern part of the countries as a part of CSR activities. The representation of CSR is available under Note: 23 of the Annual Financial Statements.

Furthermore, we remain committed to environmental sustainability through initiatives that reduce our carbon footprint and promote eco-friendly practices. By disclosing our CSR efforts in the Annual Report, we aim to foster transparency, accountability, and inspire other stakeholders to join hands in creating a sustainable and inclusive society.

Human Resource Affairs

Non-life (General) insurance Company's success depends on its right, professionally skilled human resource towards better service and revenue increase. MICL is practicing proper HR functions through Human resource planning, recruitment, selection, training & development. We encourage regular training and development. At the same time we try to ensure best output in exchange of minimum training expense. Round the year our employees get the in house training from internal resource person and sometimes from external resource person. Therefore, training cost per employee is very minimum. MICL knows efficient people can change work environment and increase the trust of the people. MICL periodically reviews salary and benefits of the employees; like other Insurance company(ies) MICL is also having commission based Insurance Agents and permanent employees. The company also nominates its employees in training programs to improve their performance. The Total no. of employees of the company is 915 out of which 715 are Males and 200 are females and per employee average salary is Tk. 40,000.

Some of the important issues related to Human Resource Management are stated below:

▪ Compliance with Labor Laws:

Ensuring compliance with applicable provisions of the labor laws is a paramount priority for MICL among others. We firmly believe in protecting the rights and well-being of children (to prevent the employment of child labor), and we actively work towards creating a safe and ethical work environment.

▪ Employee Participation and Welfare:

MICL recognizes the importance of employee participation in management and believes in fostering a culture of inclusivity and shared decision-making. To foster a culture of inclusivity and shared decision-making, the company has implemented

various initiatives. These include open communication channels, where employees are encouraged to voice their opinions, suggestions, and concerns. The company values and considers this input in decision-making processes, recognizing that diverse perspectives lead to better outcomes.

MICL takes immense pride in fostering a culture of community engagement and social responsibility. We firmly believe that our employees are not just valuable assets to the company but also active contributors to the betterment of society. We are delighted to highlight the active participation of our employees and their immediate family members in community welfare initiatives. MICL has celebrated International Women's Day recently. By engaging our employees in such meaningful initiatives, we not only enhance employee morale and satisfaction but also strengthen our bonds with the community. This collective effort reinforces our commitment to social responsibility and sustainable development.

▪ **Employee Benefits:**

MICL prioritize the well-being and financial security of employees. As part of our commitment to their welfare, MICL provide a comprehensive Provident Fund scheme that helps employees build a secure future. In addition to the Provident Fund, we are actively working on developing a Gratuity program to further enhance the long term benefits package for our employees. Furthermore, as a member of the Bangladesh Insurance Association, we actively participate in discussions and correspondence related to the Workers' Profit Participation Fund (WPPF). This fund, which aims to promote employee ownership and profit sharing, is an important topic of consideration for us.

Acknowledgement

MICL is a very reputed and renowned non-Life Insurance Company of Bangladesh. The company has completed 29 years since its incorporation. The Company is being listed with Dhaka Stock Exchange (DSE) on June 01, 2022 and with Chittagong Stock Exchange (CSE) on May 31, 2022. The trade of shares in both exchanges has started on June 08, 2022. The prospective investors are requested analyze the financial performance of MICL and invest accordingly as investment in Capital Market is challenging. The Directors also take the opportunity to express their sincere appreciation for the contributions made by the executives and members of the staff for their diligent and praiseworthy efforts in ensuring continued progress of the company as well as their efforts towards putting MICL among the top insurance companies in Bangladesh. Without their dedicated and loyal services, the company could not have achieved this result.

The Directors, like to acknowledge and extend my heartfelt gratitude to all of our stakeholders including valued clients, Reinsurers and well-wishers. I also thank the Insurance Development and Regulatory Authority (IDRA), Registrar of Joint Stock Companies and Firms, Bangladesh Securities and Exchange Commission, Government and Non-Government Organizations, Sadharan Bima Corporation, Dhaka and Chittagong Stock Exchange, Bangladesh Insurance Association and all the scheduled Banks and Leasing Companies for their sincere support and whole-hearted co-operation.

On Behalf of the Board of Directors



Musfiq Rahman
Chairman

SHAREHOLDING PATTERN

Annexure-I

(An Integral Part of the Directors' Report)

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

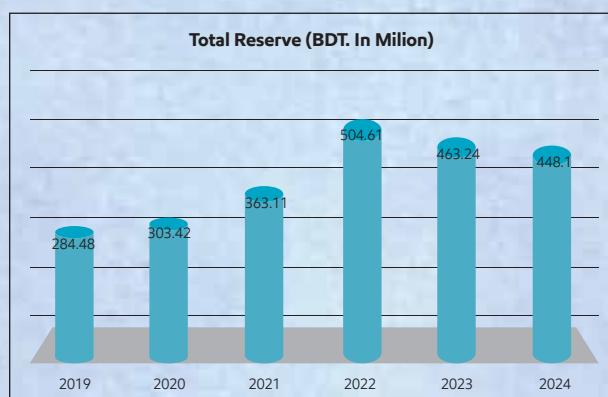
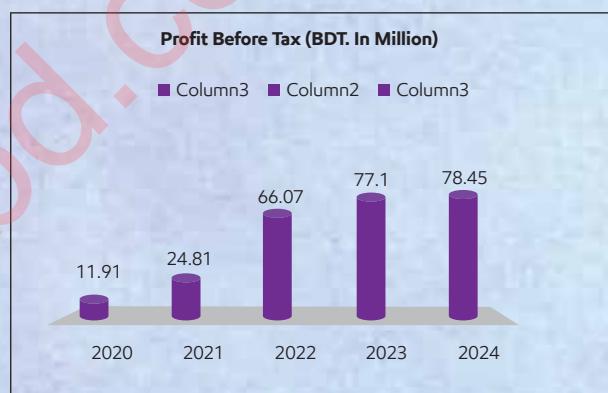
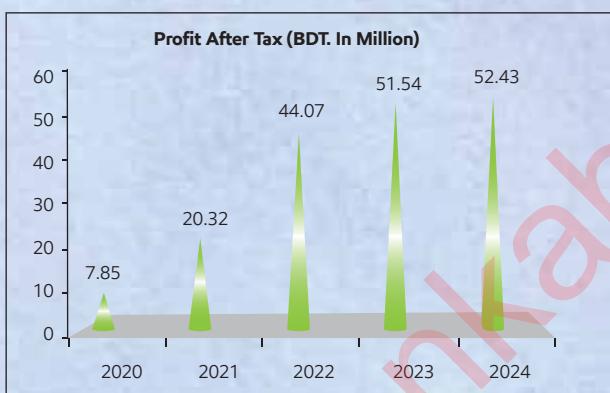
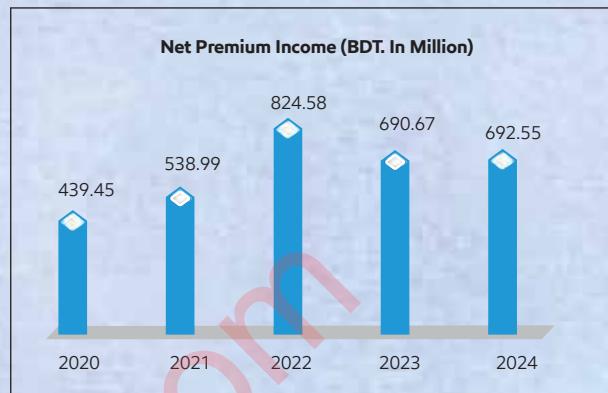
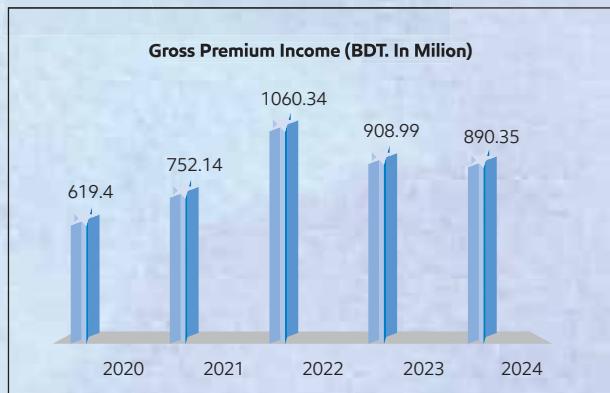
Pattern of Shareholding as on 31st December 2024

Name	Status	Shares held	%
Parent/ Subsidiary/ Associated Cos. and other related parties (name-wise details) :			
SW Holdings Ltd.	Director Nominating Co.	12,17,132	3.04
BARWAZ Investments LLC	Director Nominating Co.	29,21,116	7.30
ZAMORED Investments LLC	Director Nominating Co.	28,90,688	7.23
Mr. M. A. Hannan	Sponsors	4,62,875	1.16
Late Abdul Wahid	Sponsors	66,125	0.17
Directors and their Spouse and minor Children :			
Mr. Musfiq Rahman (Nominated by SW Holdings Ltd.)	Chairman	Nil	Nil
Mr. Manwar-Uz-Zaman (Nominated by BARWAZ Investments LLC)	Vice-Chairman	Nil	Nil
Ms. Farida Akhter	Director	12,67,845	3.17
Mr. Aiman Barik Choudhury	Director	10,34,562	2.59
Mr. Mohammad Enayet Ullah	Director	12,67,845	3.17
Ms. Ainab Choudhury	Director	10,34,562	2.59
Ms. Nahid Zaman (Nominated by ZAMORED Investments LLC)	Director	Nil	Nil
Mr. Sarder Saniat Hossain (Nominated by ZAMORED Investments LLC)	Director	Nil	Nil
Mr. Md. Omar-Bin-Harun Khan	Independent Director	Nil	Nil
Mr. Ashim Chowdhury	Independent Director	Nil	Nil
Total Share Holding by Directors & Sponsors		12,162,750	30.41%
Name	Status	Shares held	Remarks
MD/CEO, CFO, CS , HIAC, and their Spouse and minor Children :			
Mr. M. A Zaher Chowdhury	Chief Executive Officer (Acting)	100,000	Private offer shares
Mr. Mohammad Monir Hossain	Asst. Managing Director & CFO	Nil	
Mr. Md. Siful Kabir ACS	Deputy Vice President & Company Secretary	Nil	-
Mr. Shankar Kumar Kuri	Deputy Vice-President & Head of Internal Audit	Nil	-
5 Top-Salaried Executives other than MD/CEO, CFO, CS , HIAC and their Spouse and minor Children :			
Mr. Akbar Hossain	Addl. Managing Director & Chief Coordinator of Br.	Nil	
Mr. Humayun Kabir Afsary	Addl. Managing Director	25,000	Private offer shares
Mr. Mohammad Shaidul Islam	Addl. Managing Director	Nil	-
Mr. Md. Golam Al-Mamun*	Asst. Managing Director	Nil	
Mrs. Sharmin Sultana	Senior Executive Vice-President	Nil	-
Shareholders holding ten percent (10%) or more voting interest in the Company: Nil			

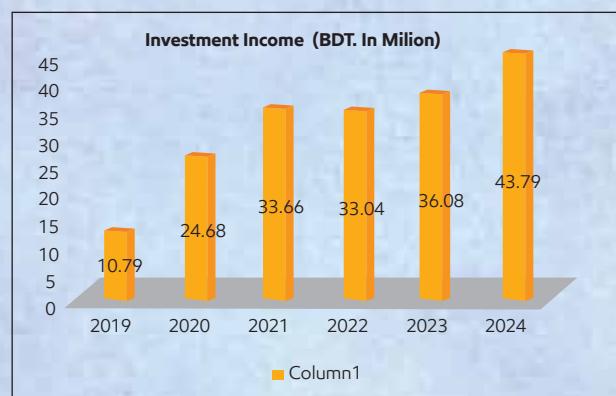
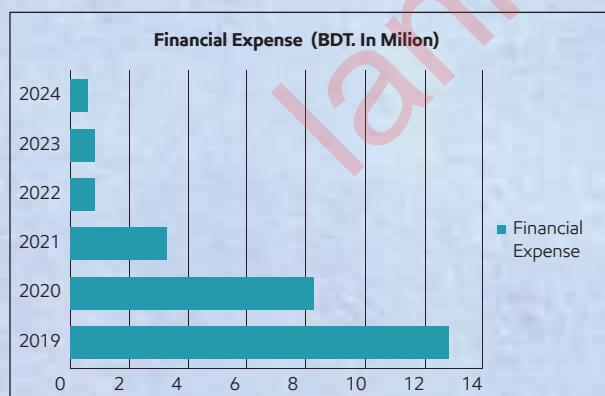
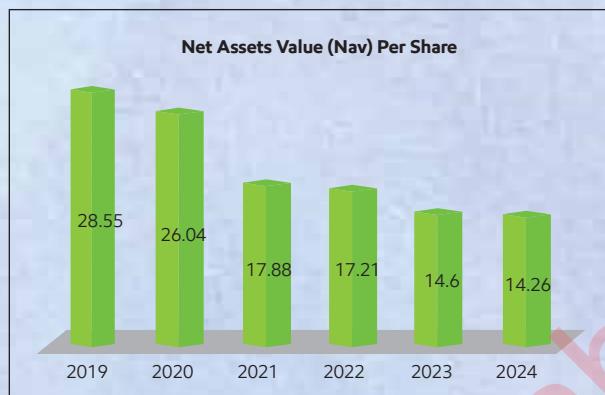
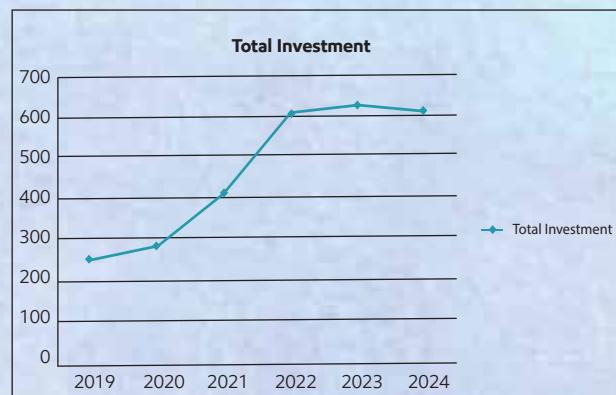
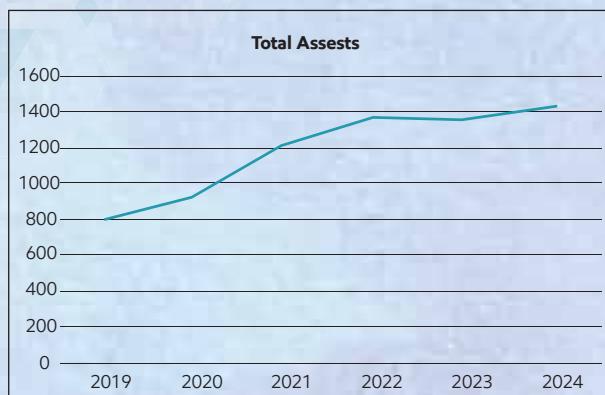
The pattern of shareholding status in other aspects is also depicted in Note No. 4.03 of the Audited Financial Statements.

*Spouses and minor children of Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, do not hold any shares of the Company.

GRAPHICAL PRESENTATION



GRAPHICAL PRESENTATION



MANAGEMENT'S DISCUSSION AND ANALYSIS

(An Integral Part of the Directors' Report)

Dear Fellow Shareholders,

Assalamu Alaikum,

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

Accounting Policies and Estimations

In preparing and presenting financial statements, considering relevant for the significant accounting issues of the company, following IASs & IFRSs have been implemented by MICL, and the conditions and practices prevailing in Bangladesh, and valid as on the Financial Statements date:

For preparing true and fair financial statements in accordance with the books of accounts and IAS - 1 Presentation of Financial Statements*, IAS - 7 Statement of Cash Flows*, IAS - 8 Accounting Policies, Changes in Accounting Estimates and Errors, IAS - 10 Events after the Reporting Period, IAS - 12 Income Taxes, IAS - 16 Property, Plant and Equipment, IAS - 19 Employee Benefits, IAS - 24 Related Party Disclosures, IAS - 26 Accounting and Reporting by Retirement Benefit Plans, IAS - 32 Financial Instruments: Presentation*, IAS - 33 Earnings per Share, IAS - 34 Interim Financial Reporting, IAS - 36 Impairment of Assets, IAS - 37 Provisions, Contingent Liabilities and Contingent Assets, IAS - 38 Intangible Assets, IAS - 40 Investment Property, IFRS - 4 Insurance Contracts*, IFRS - 5 Non-current assets held for sale and discontinued operation, IFRS - 7 Financial Instruments: Disclosure*, IFRS - 8 Operating Segment, IFRS - 9 Financial Instruments*, IFRS - 13 Fair Value Measurement, IFRS - 16 Lease [*The management of MICL has followed the principles of IAS & IFRS consistently in the preparation of the financial statements to that extent as applicable to Insurance Company. Some of the standards have not been complied with, about which IDRA has special guideline.]

There are no changes in accounting policies and estimation, during the preparation of financial statement for the year ended on 31st December 2024.

Comparative Analysis of Financial Performance

Figure BDT. in Million

Particulars	2024	2023	2022	2021	2020
Gross Premium Income	890.35	908.99	1060.34	752.14	619.40
Net Premium Income	692.54	690.67	824.58	538.99	439.45
Net Claim	82.08	34.92	17.54	66.09	52.78
Underwriting Profit	61.59	77.39	76.65	43.32	26.91
Investment Income	43.79	36.08	33.04	33.66	24.68
Profit before Tax	74.71	77.10	66.07	24.81	11.91
Profit after Tax	52.43	51.54	44.07	20.33	7.58
Paid up Capital	400.00	400.00	400.00	240.00	79.35
Share Holder's Equity	570.44	584.14	574.4	387.54	206.64
Total Liability	581.19	495.08	467.04	619.86	501.31
Total Reserve	448.10	463.24	504.61	363.11	303.42
Total Assets	1429.28	1358.31	1371.65	1222.97	934.56
Total Investment	614.43	627.54	608.55	412.47	283.87
Fixed Asset	240.28	257.28	271.05	240.28	244.56
Net worth	848.10	863.24	904.61	603.11	382.77
Earnings Per Share	1.31	1.29	1.32	0.94	0.95
Net Asset Value (NAV) per share	14.26	14.60	17.21	17.88	26.04
Dividend [Cash (C)/Stock(S)]	10% C (proposed)	10% C	10% C	3% C	15% S

Insurance Industry in Bangladesh

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

Global Financial and Economy:

Swiss Re through its Sigma 5/2024 report of Swiss Re the global economy is poised for further solid expansion with a global real GDP growth at 2.8% in 2024 & 2025 and slightly lower of 2.7% in 2026, but roughly in line with 2024. However, the distribution of risks is tilted to the downside, driven by geopolitical risk, the potential for disruptive policy changes, and financial market vulnerabilities. Growing divergence between regions will likely be accentuated by the policy direction of the US government. Swiss Re Institute (SRI) forecasts global CPI inflation to decline slowly to an average 3.3% in 2025 and 3.0% in 2026, from 5.1% in 2024. In response, a cautious US Federal Reserve will likely proceed with only three interest rate cuts in 2025, while central banks in the euro area and China ease policy faster as economic growth concerns dominate. However, fiscal risks may add upside pressure to long-dated bond yields in the West. The ten-year govt bond yield of the US, Euro area and the UK were 4.4%, 2.2% and 4.4% respectively

Global total insurance industry premium real growth rates and forecasts in 2024 was 4.6%. All advanced market noted average growth of 4.1% where the North American advanced market experienced it as 5.2% and the Western Europe Advanced market recorded it as 2.7% and the Asia Pacific advanced market made it as 2.2%. All the emerging market did it at 6.7% but China made it at 7.5%. The primary Non-life insurance industry is improving its profitability and economic sustainability. Underwriting results benefited from easing inflation and higher premium rates this year and it is expected them to stay strong in 2025 and 2026. Coupled with improving investment results, this should support profitability. SRI expects decade-high 4.3% global Non-life premium growth this year following the repricing of risk in response to elevated claims. Premium rates are now moderating and we forecast softer global premium growth of 2.3% annually in real terms over 2025-26, below the 3.1% average of the last five years. The active US hurricane season is likely to take global natural catastrophe insured losses to well over USD 100 billion this year for a fifth consecutive year and may delay the onset of softer property insurance pricing

Economic Growth & Development in Bangladesh Economy:

The economy has been facing severe inflation which was 10.89%, 11.38% and 10.22% in December, November and October 2024 against 9.49% in November 2023. One of the influential credit rating institutions of the world Moody's Ratings downgrades Bangladesh's ratings to B2; changes the outlook to negative. The ADB estimates GDP growth at 5.8% for FY24, down from the 6.1% projected in April 2024, but consistent with the growth rate in FY23.

Bangladesh Bank recently began publishing foreign currency reserves as per the IMF's BPM6 manual to report country's dollar stockpile accurately and accordingly the Forex reserve stood at USD 21,423.2 million against the gross reserve of USD 26,214.8 million in December 2024 against USD 20,393.7 million and USD 25,823.6 million in July 2024. In 2024 the value of the taka has been further depreciated against USD and it has been Tk. 120 formally per USD but the commercial banks are selling it at around BDT 123.80 impacting directly on insurer's risk management cost.

Looking ahead, Bangladesh's economic development hinges on its ability to address these challenges. Taming inflation, ensuring a stable flow of foreign currency, and attracting further investment are crucial. Continued focus on infrastructure development, particularly in the energy sector, can ease supply chain constraints and boost productivity. Moreover, investments in education and skill development can empower the workforce to participate in the growing knowledge-based economy. By navigating these complexities, Bangladesh can solidify its position as a developing nation with a promising economic future.

Risks and Concerns Issues Related to the Financial Statements

Risk is integral part of every business. The risk landscape of the Company encompasses risk arising from Business operations, financial risks and other risks. As per the Note# 39.00 of the audited Financial Statements there is a demand of Tk. 426,394,563.00 by the income tax authority for payment of tax. The company filed a write to the High court division of the honorable supreme court of Bangladesh. The company is very much hopeful to get Judgment in its favor as Appellate Tribunal Bench accepted excess management expenses Tk.167,89,870 in assessment year 2008-2009. Except this there are no contingent assets or liabilities and unrecognized contractual commitments at the balance sheet date.

Mitigation Plan

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

Peer industry scenario

Main areas of financial performance or result and financial position as well as cash flows with peer industry scenario for the year 2023 are furnished below:

Particulars	Meghna Insurance Co.Ltd	City Insurance PLC	Rupali Insurance Co. Ltd	Eastland Insurance PLC	Prime Insurance Co. Ltd	BDT In Million
Gross premium	890.35	820.92	588.98	1028.46	1333.30	
Net premium	692.54	516.49	348.26	326.08	609.74	
Underwriting profit	61.59	216.46	28.40	156.98	191.06	
Investments & other income	43.79	99.32	61.32	12.44	29.68	
Profit before tax	74.71	300.42	49.32	100.03	132.98	
Net profit after tax	52.43	205.64	35.80	95.97	99.22	
Earnings per share	1.31	3.02	0.47	1.14	2.43	
Net operating cash flow per share	1.95	2.53	44.00	0.83	1.22	
Paid-up capital	400.00	681.66	766.65	838.81	408.77	
Shareholders' equity	570.44	1390.90	1807.92	1817.36	855.72	
Total assets	1429.28	2135.94	2617.13	2565.03	2012.02	
Net assets value per share	14.26	20.40	20.45	21.67	20.93	

Source: Published Annual Report 2023

Future Plan or projection

Bangladesh has been facing various challenges in opening LCs amid low foreign currency reserves and high inflationary pressure. Besides, it continues to struggle with a high rate of non-performing loans (NPLs), volatility in the financial market, poor balance of payments and huge depreciation of taka. The efforts of Bangladesh Bank of keeping forex rates at an acceptable rate is rather praiseworthy. The BSEC with a view to making the stock market stable by taking various measures and the stock markets are becoming vibrant gradually. The Central Bank has been taking appropriate steps to keep the foreign exchange reserves at an acceptable level.

The new Government with new Finance, Commerce, and Foreign Ministers may be successful to control the foreseeable challenges ahead. We believe that Bangladesh will positively be able to find suitable ways to handle the crises. IDRA issued Insurers Corporate Governance Guidelines (ICGG) in view of establishing effective corporate governance among the insurers. We trust that our primary regulator would take appropriate measures to implement IFRS-17: Insurance Contracts in collaboration with the FRC, ICAB & BIA making a history in the insurance industry of Bangladesh. Meghna Insurance company Limited, with its prudent insurance services, will remain steadfast to overcome any foreseeable challenges in future and will be in rhythm for a sensible business growth in 2025.

Thanking you

One behalf of the Management

M.A Zaher Chowdhury

Chief Executive Officer (Acting)

"SELF ASSESSMENT REPORT ON COMPLIANCE WITH INSURER'S CORPORATE GOVERNANCE GUIDELINE-2023 ISSUED BY IDRA"

মেঘনা ইন্সুরেন্স কোম্পানি লিমিটেড এর

কর্পোরেট গভর্নান্স পরিপালন সংক্রান্ত বার্ষিক স্বচ্ছায়ন প্রতিবেদন

(বীমাকারীর কর্পোরেট গভর্নান্স গাইডলাইন, ২০২৩ অনুসারে ৩১ ডিসেম্বর ২০২৪ ইং পর্যন্ত)

মেঘনা ইন্সুরেন্স কোম্পানি ("মেঘনা ইন্সুরেন্স"/"কোম্পানি") এর প্রতিষ্ঠাকাল থেকে কর্তৃপক্ষের সকল নীতিমালা ও বিধি বিধান যথাযথভাবে প্রতিপালন করে আসছে। কোম্পানির কর্পোরেট গভর্নান্স কাঠামো দৃঢ়। মেঘনা ইন্সুরেন্স বীমাকারীর কর্পোরেট গভর্নান্স গাইডলাইন, ২০২৩' এর প্রতিটি শর্ত যথাযথভাবে প্রতিপালনে অত্যন্ত সতর্ক এবং প্রশংসনিক দায়িত্ব উপযুক্ত সীমাবেষ্টি, দায়িত্বের সুস্পষ্ট ও প্রকাশ্য নীতিমালা, দায়িত্বপ্রাণী ব্যক্তিদের যোগ্যতা ও দক্ষতা নিশ্চিতকরণের মাধ্যমে শেয়ারহোল্ডার, স্টকহোল্ডার ও বীমগ্রাহকদের অধিকার সংরক্ষণ নিশ্চিত করে এবং তদারকি করে থাকে। একই সাথে মেঘনা ইন্সুরেন্স এর কর্পোরেট গভর্নান্স কাঠামোর প্রধান উপাদানসমূহের প্রতি দায়িত্বশীল।

পরিচালক পর্যবেক্ষণ ও পরিচালক (গণ)

মেঘনা ইন্সুরেন্স এর বর্তমান পরিচালক পর্যবেক্ষণের সংখ্যা ১০ (দশ) জন এর মধ্যে শেয়ারহোল্ডার পরিচালকের সংখ্যা ০৮ (আট) জন এবং নিরপেক্ষ (Independent) পরিচালকের সংখ্যা ০২ (দুই) জন। বীমা আইন, ২০১০ এর ধারা ৭৬(১) এর বিধানাবলী এবং 'বীমাকারীর কর্পোরেট গভর্নান্স গাইডলাইন, ২০২৩' এর ক্রমিক ৬.১ অনুসারে কোম্পানিটি সঠিক বিধান অনুসৰণ করছে।

মেঘনা ইন্সুরেন্স এর পরিচালকের নিয়োগ এবং পুনঃনিয়োগের পদ্ধতি আছে যা সময় সময় হালনাগাদ করা হয়। এক্ষেত্রে বীমা আইন, ২০১০ এবং এতদসংশ্লিষ্ট বিধি-বিধান ও কর্তৃপক্ষের নির্দেশনা অনুসরণের পাশাপাশি অন্যান্য আইনের (প্রযোজ্য ক্ষেত্রে) বিধি-বিধান পালন করা হয়ে থাকে। তবে সকল ক্ষেত্রে বীমা আইন ২০১০ ও সংশ্লিষ্ট বিধি-বিধান প্রাধান্য পেয়ে থাকে।

পরিচালক পর্যবেক্ষণ এর জ্ঞান ও পরিচালকগণ এর প্রদানকৃত তথ্য মতে পর্যবেক্ষণ এর পরিচালকগণ দায়িত্ব পালনের সক্ষম এবং পরিচালকগণ:

- (১) উপযুক্ত আদালত কর্তৃক দেউলিয়া ঘোষিত হননি এবং বাংলাদেশ বা অন্য কোথাও কোন ব্যাংক বা আর্থিক প্রতিষ্ঠান হতে খণ্ড খেলাপি সাব্যস্ত হননি।
- (২) কোনো ফৌজদারি অপরাধে দোষী সাব্যস্ত হননি কিম্বা কোনো জালিয়াতি, আর্থিক অপরাধ বা অন্য কোন বেআইনি কার্যকলাপে জড়িত নন।
- (৩) বাংলাদেশে বা অন্যত্র নিয়ন্ত্রক সংস্থার নিয়ম, প্রবিধান বা শৃঙ্খলা লঙ্ঘনের জন্য দোষী সাব্যস্ত হননি।
- (৪) কোন আইনী প্রক্রিয়ায় দোষী সাব্যস্ত হননি।
- (৫) বাংলাদেশে বা অন্য কোথাও বীমা এজেন্ট/মধ্যস্থতাকারী বা কোনে বীমা প্রতিষ্ঠানের বেতনভোগী কর্মচারী বা সুবিধাভোগী অডিটর/পরামর্শক/ উপদেষ্টা একচুয়ারি হিসাবে নিযুক্ত নন।

'বীমাকারীর কর্পোরেট গভর্নান্স গাইডলাইন, ২০২৩' এর বিধান অনুসারে:

- (১) পরিচালক পর্যবেক্ষণের সভাপতি ও সহ-সভাপতি বীমা আইন, ২০১০ এর ৭৯ ধারা অনুযায়ী নির্বাচিত হন।
- (২) পরিচালক পর্যবেক্ষণের সভাপতির অনুপস্থিতিতে, সহ-সভাপতি সভার সভাপতিত্ব করেন (যদি এমনটি প্রয়োজন হয়)।
- (৩) পরিচালক পর্যবেক্ষণের সভাপতি এবং সহ-সভাপতি উভয়ের অনুপস্থিতিতে অবশিষ্ট সদস্যরা সেই নির্দিষ্ট পর্যবেক্ষণের সভার জন্য নন-এক্সিকিউটিভ পরিচালকদের মধ্য থেকে একজনকে সভাপতি হিসেবে নির্বাচন করেন (যদি এমনটি প্রয়োজন হয়)।
- (৪) উপরোক্ত (২) ও (৩) ক্রমিকে সভাপতি ও সহ-সভাপতির অনুপস্থিতির কারণ কার্যবিবরণীতে যথাযথভাবে লিপিবদ্ধ করা হয়।

নিরপেক্ষ (Independent) পরিচালক:

মেঘনা ইন্সুরেন্স এর নিরপেক্ষ পরিচালক ০২ (দুই) জন। এরা হলেন: ১) জনাব অসীম চৌধুরী, ২) জনাব মোঃ ওমর-বিন-হারুন খান। জনাব অসীম চৌধুরী ও জনাব মোঃ ওমর-বিন-হারুন খান এর ঘোষনা এবং পরিচালক পর্যবেক্ষণ এর জ্ঞান মতে নিরপেক্ষ পরিচালকগণ:

- (১) কোম্পানিতে কোনো শেয়ার ধারণ করেন না;
- (২) তারা বা তাদের পরিবারের সদস্যগন কোম্পানির উদ্যোক্তা (Sponsor) নন বা কোম্পানির (Sponsor) পরিচালক নন বা শেয়ারহোল্ডার পরিচালক নন বা মনোনীত পরিচালক নন;
- (৩) তারা বা তাদের পরিবারের সদস্যগন কোম্পানির কোন সহযোগী (Associates), সহপ্রতিষ্ঠান (Sister Concern), সাবসিডিয়ারি প্রতিষ্ঠান (Subsidiary) বা প্যারেন্ট কোম্পানি (Parent Company) উদ্যোক্তা (Sponsor) নন বা কোম্পানির উদ্যোক্তা (Sponsor) পরিচালক নন বা শেয়ারহোল্ডার পরিচালক নন বা মনোনীত পরিচালক নন;
- (৪) তারা বা তাদের পরিবারের সদস্য কোম্পানির কোন হোল্ডিং এন্টিটি (Holding entity) উদ্যোক্তা (Sponsor) নন বা উদ্যোক্তা (Sponsor) পরিচালক নন বা শেয়ারহোল্ডার পরিচালক নন বা মনোনীত পরিচালক নন বা হোল্ডিং (Holding entity)-তে তিনি বা তার পরিবারের সদস্যগণ একত্রে বা আলাদাভাবে কোন শেয়ার ধারণ করেন না;
- (৫) নিরপেক্ষ পরিচালক পদে নিয়োগের অব্যবহিত পূর্ববর্তী ২ (দুই) আর্থিক বছরে কোম্পানির কোন নির্বাহী বা উপদেষ্টা পদে তারা অধিষ্ঠিত ছিলেন না;

- (৬) কোম্পানির বা এর সাবসিডিয়ারী কোম্পানি বা সংশ্লিষ্ট (Associated) কোম্পানির সাথে তাদের আর্থিক বা অন্য কোনো সম্পর্ক নেই;
- (৭) নিরপেক্ষ পরিচালক হিসেবে নিয়োগলাভের অব্যবহিত ৩ (তিনি) বছর পূর্বের সময়কালে কোম্পানির সংবিধিবিদ্বন্দ্ব অভিট বা অভন্তরীণ নিরীক্ষা কার্যক্রম বা বিশেষ অভিটের হিসাবে যুক্ত ছিলেন না;
- (৮) ব্যাংক বা নন-ব্যাংক আর্থিক প্রতিষ্ঠানের খণ্ডখেলাপি সাব্যস্ত হননি;
- (৯) উপর্যুক্ত আদালত কর্তৃত নেতৃত্ব স্থলনজনিত কারণে ফৌজদারি অপরাধে দোষী সাব্যস্ত হননি;

এ ছাড়াও নিরপেক্ষ পরিচালকগণ:

১. বোর্ড দ্বারা নিযুক্ত এবং বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের দ্বারা অনুমোদিত;
২. বিগত অর্থ বছরে নিরপেক্ষ পরিচালকের পদ ০১ (এক) দিনও শূণ্য রাখা হয়নি;
৩. বীমাকারীর কর্পোরেট গভর্নর্যাস গাইডলাইন, ২০২৩ অনুসারে একজন নিরপেক্ষ পরিচালকের কার্যকাল ৩ (তিনি) বছরের জন্য হয়, যা শুধুমাত্র ১ (এক) মেয়াদের জন্য বর্ধিত করার বিধান বিদ্যমান। তবে একজন প্রাক্তন নিরপেক্ষ পরিচালককে তার পরপর ২ (দুই) মেয়াদে অর্থাৎ ৬ (ছয়) বছর মেয়াদে দায়িত্ব পালনের পর ১(এক) মেয়াদ সময় অতিবাহিত হওয়ার পর পুনরায় নিয়োগের জন্য বিবেচনা করা হয়। নিরপেক্ষ পরিচালকের মেয়াদ বা মেয়াদ গণনার উদ্দেশ্যে, মেয়াদের কোনো আংশিক মেয়াদকে পূর্ণ মেয়াদ বলে গণ্য করা হয়। সে মর্মে নিরপেক্ষ পরিচালক জনাব মোঃ ওমর-বিন-হারুন খান এর পুনঃ নিয়োগ প্রাপ্ত হন, ২৭ ফেব্রুয়ারী ২০২৩ ইং হতে ২৬ ফেব্রুয়ারী ২০২৬ ইং পর্যন্ত।
৪. নিরপেক্ষ পরিচালক কোম্পানী আইন, ১৯৯৮ (১৯৯৮ সনের ১৮নং আইন) অনুসারে আবর্তের (rotation) দ্বারা অবসর গ্রহণ করেন নি; মনোনয়ন এবং সম্মানী/ পারিশ্রমিক কমিটি (NRC) ২৭ ফেব্রুয়ারী ২০২৩ ইং হতে ২৬ ফেব্রুয়ারী ২০২৬ ইং পর্যন্ত ২য় মেয়াদে নিরপেক্ষ পরিচালক জনাব মোঃ ওমর-বিন-হারুন খান এর পুনঃ নিয়োগের সুপারিশ করেন। পরিচালক পর্যবেক্ষ তার ১৫৬তম সভায় Bangladesh Securities and Exchange Commission (BSEC) এবং শেয়ারহোল্ডারদের সম্মতি ও অনুমোদন সাপেক্ষে NRC-এর সুপারিশ অনুমোদন করেন। নিরপেক্ষ পরিচালক ব্যারিস্টার মোঃ ওমর পেশায় বাংলাদেশ সুপ্রিম কোর্টের হাই কোর্ট বিভাগের একজন আইনজীবি এবং তিনি তার পেশায় ১০ (দশ) বছরের অধিক সময় যাবত কাজ করেছেন। ২য় মেয়াদে নিরপেক্ষ পরিচালক জনাব মোঃ ওমর-বিন-হারুন খান এর পুনঃ নিয়োগ কে BSEC পত্র নং BSEC/CFD/2022/272/ Part-i/1435 Dated: 27 March 2023 এর মাধ্যমে সম্মতি প্রদান করে এবং ২৫ জুন ২০২৩ ইং অনুষ্ঠিত কোম্পানি ২৭তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের মাধ্যমে চূড়ান্ত হয়।

মনোনয়ন এবং সম্মানী/ পারিশ্রমিক কমিটি (NRC) নিরপেক্ষ পরিচালক জনাব অসীম চৌধুরী কে ৩০ আগস্ট ২০২৩ইং হতে ২৯ আগস্ট ২০২৬ইং পর্যন্ত ২য় মেয়াদে পুনঃনিয়োগের সুপারিশ সহ পরিচালক পর্যবেক্ষে প্রস্তাব অন্তর্ভুক্ত করেন। পরিচালক পর্যবেক্ষ তার ১৬০তম সভায় Bangladesh Securities and Exchange Commission (BSEC) এবং শেয়ারহোল্ডারদের সম্মতি ও অনুমোদন সাপেক্ষে NRC-এর সুপারিশ অনুমোদন করেন। নিরপেক্ষ পরিচালক জনাব অসীম চৌধুরী ব্যাংকিং শিল্পে ২০ বছর বিভাগীয় প্রধান সহ মোট ৩০ বছরের ব্যাংকিং অভিজ্ঞতা রয়েছে। তিনি ২০২০ সালের নভেম্বরে IFIC ব্যাংক লিমিটেডের সিনিয়র এক্সিকিউটিভ ভাইস প্রেসিডেন্ট এবং Head of Internal Control and Compliance হিসেবে তার ব্যাংকিং ক্যারিয়ার হতে অবসর গ্রহণ করেছেন। ২য় মেয়াদে নিরপেক্ষ পরিচালক জনাব অসীম চৌধুরী এর পুনঃ নিয়োগ কে BSEC পত্র নং BSEC/ICA/CG/2023/74/Part-i/54, dated: 05 September 2023 এর মাধ্যমে সম্মতি প্রদান করেন এবং কোম্পানির ২৮তম বার্ষিক সাধারণ সভায় শেয়ারহোল্ডারদের অনুমোদনের মাধ্যমে চূড়ান্ত হয়।

পরিচালক পর্যবেক্ষের ভূমিকা:

পরিচালক পর্যবেক্ষের দীর্ঘমেয়াদি লক্ষ্য অর্জন এবং কার্যকর ও দক্ষ পরিচালনায় দিক নির্দেশনা প্রদান ও তদারকি নিয়মিত করে থাকেন। পরিচালক পর্যবেক্ষ এ লক্ষ্য অর্জনে প্রয়োজনীয় নীতিসমূহ ও কর্পোরেট গভর্নর্যাস কাঠামো/ব্যবস্থা তৈরি করে থাকেন।

পরিচালক পর্যবেক্ষের আচরণবিধি:

পরিচালক পর্যবেক্ষ মনোনয়ন ও পারিশ্রমিক কমিটি (NRC)-এর সুপারিশক্রমে পর্যবেক্ষের চেয়ারম্যান, পর্যবেক্ষের সদস্য, কোম্পানির মুখ্য নির্বাহী কর্মকর্তাসহ সকল কর্মকর্তা/কর্মচারীর জন্য একটি আচরণ নীতিমালা (Code of Conduct) প্রণয়ন করেছেন। আচরণনীতিতে সুশাসন নিশ্চিতে ভূমিকা রাখে এমন বিষয়াদিসহ বিচক্ষণ আচরণ, গোপনীয়তা: স্বার্থের দম্পত্তি; আইন ও বিধি বিধান পরিপালন; কর্মপরিবেশ, কর্মচারী, বীমাগ্রাহক এবং স্টেকহোল্ডারদের সাথে সম্পর্ক প্রত্বন্তি বিষয় অন্তর্ভুক্ত আছে। আচরণনীতিমালা পরিপালনের নিশ্চয়তা প্রদান করতে সকল পর্যবেক্ষ সদস্য এবং জৈষ্ঠ নির্বাহীদের নিকট হতে স্বাক্ষরিত ঘোষণা গ্রহণ করা হয়েছে এবং এটি প্রতি বছর নিয়মিত গ্রহণ করা হবে। পরিচালক পর্যবেক্ষের নীতিকৃতিতা এবং ব্যবসায়িক আচরণের মান বজায় রাখতে কোম্পানীতে নিয়জিত সকল কর্মকর্তা/কর্মচারীদের নির্দেশ প্রদান করেছেন।

পরিচালক পর্যবেক্ষের কমিটিসমূহ:

পরিচালক পর্যবেক্ষ কোম্পানিতে সুশাসন নিশ্চিত করায় জন্য, পরিচালক পর্যবেক্ষের নিম্নলিখিত কমিটিসমূহ গঠন করেছেন [এর মধ্যে অভিট কমিটি (Audit Committee) এবং মনোনয়ন এবং সম্মানী/পারিশ্রমিক কমিটি (NRC) বীমাকারীর কর্পোরেট গভর্নর্যাস গাইডলাইন, ২০২৩ জারীর পূর্বে বিদ্যমান ছিল]:

১. অভিট কমিটি (Audit Committee)
২. মনোনয়ন এবং সম্মানী/ পারিশ্রমিক কমিটি [Nomination and Remuneration Committee (NRC)]
৩. বিনিয়োগ কমিটি (Investment Committee)
৪. বুঁকি ব্যবস্থাপনা কমিটি (Risk Management Committee)
৫. গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটি (Policyholder Protection & Compliance Committee)

অডিট কমিটি (Audit committee):

অডিট কমিটি পর্যবেক্ষণ চেয়ারপার্সন/চেয়ারম্যান ব্যক্তিত কোম্পানির ০২ (দুই) জন নন এক্সিকিউটিভ পরিচালক এবং ০১ (এক) জন নিরপেক্ষ পরিচালকের সমন্বয়ে গঠিত। অর্থাৎ একজন নিরপেক্ষ পরিচালক সহ অডিট কমিটি (Audit Committee) ৩ (তিনি) সদস্যের সমন্বয়ে গঠিত। মেঘনা ইন্ডাস্ট্রিজেন্স এর অডিট কমিটির সদস্যগণ নিম্নরূপ:

নাম	পর্যবেক্ষণ	কমিটিতে পদব্যবস্থা
১. জনাব আসীম চৌধুরী	নিরপেক্ষ পরিচালক	- চেয়ারপার্সন/চেয়ারম্যান
২. জনাব মনোয়ার-উজ-জামান	নন-এক্সিকিউটিভ পরিচালক	- সদস্য
৩. জনাবা নাহিদ জামান	নন-এক্সিকিউটিভ পরিচালক	- সদস্য

কোম্পানি সচিব জনাব মোঃ সাইফুল কবির এসিএস এই কমিটির সাচিবিক দায়িত্ব পালন করেন। অডিট কমিটির সকল সদস্যদের হিসাববিজ্ঞান বা ফিন্যান্স বা এতদসংশ্লিষ্ট বিষয়ে সম্যক জ্ঞান রাখেন এবং কমপক্ষে ১ (এক) জন সদস্যের সংশ্লিষ্ট বিষয়ে ১০ (দশ) বছরের অভিজ্ঞতা আছে। অডিট কমিটির চেয়ারপার্সন/চেয়ারম্যান কোম্পানির গত বার্ষিক সাধারণ সভায় (২৮ তম) উপস্থিত ছিলেন।

২০২৪ অর্থ বছরে অডিট কমিটির মোট ০৪ (চার) টি সভা অনুষ্ঠিত হয়েছে। ১ম সভাটি অনুষ্ঠিত হয় ২২ এপ্রিল ২০২৪ইং, ২য় সভাটি অনুষ্ঠিত হয় ১৪ মে ২০২৪ইং, ৩য় সভাটি অনুষ্ঠিত হয় ৩০ জুলাই ২০২৪ইং, ৪র্থ সভাটি অনুষ্ঠিত হয় ২৯ অক্টোবর ২০২৪ইং। অডিট কমিটির সকল সভায় নিরপেক্ষ পরিচালক ও কমিটির চেয়ারম্যান জনাব আসীম চৌধুরী উপস্থিত ছিলেন। অডিট কমিটির গঠন, ভূমিকা, অধিকার, ইত্যাদি প্রক্রিয়া সম্পর্কিত Terms of Reference (TOR) কোম্পানির ওয়েবসাইট এ দেওয়া আছে, যার লিংক <https://www.micl.com.bd/tor-policies/>। অডিট কমিটি পরিচালক পর্যবেক্ষণ নিকট তার কার্যক্রমের বিষয়ে প্রতিবেদন/রিপোর্ট দাখিল করে। এ প্রতিবেদন উক্ত অর্থবছরের বার্ষিক প্রতিবেদনে প্রকাশ করা হয়।

মনোনয়ন এবং সম্মানী/পারিশ্রমিক কমিটি (Nomination & Remuneration committee):

মনোনয়ন এবং পারিশ্রমিক কমিটি (NRC) পরিচালক পর্যবেক্ষণের একটি উপ-কমিটি হিসাবে সিনিয়র ম্যানেজমেন্টসহ সকল কর্মকর্তা-কর্মচারীর যোগ্যতা, দক্ষতা অভিজ্ঞতা, স্বকীয়তা নির্ধারণ এবং তাদের পারিশ্রমিক/সম্মানী/বেতনের (যেখানে যেটি প্রযোজ্য) মানদণ্ড/নীতি প্রণয়নে পরিচালক পর্যবেক্ষণে প্রয়োজনীয় সহায়তা মনোনয়ন এবং পারিশ্রমিক কমিটি (NRC) প্রদান করে। কোম্পানির ০৩ (তিনি) জন নন-এক্সিকিউটিভ পরিচালক এবং ০১ (এক) জন নিরপেক্ষ পরিচালকের সমন্বয়ে গঠিত। মনোনয়ন এবং পারিশ্রমিক কমিটির (NRC) সদস্যগণ নিম্নরূপ:

নাম	পর্যবেক্ষণ	কমিটিতে পদব্যবস্থা
১. জনাব ওমর বিন হারুন খান	নিরপেক্ষ পরিচালক	- চেয়ারপার্সন/চেয়ারম্যান
২. জনাব মনোয়ার-উজ-জামান	নন-এক্সিকিউটিভ পরিচালক	- সদস্য
৩. জনাব আইমান বারিক চৌধুরী	নন-এক্সিকিউটিভ পরিচালক	- সদস্য
৪. জনাবা নাহিদ জামান	নন-এক্সিকিউটিভ পরিচালক	- সদস্য

কোম্পানি সচিব জনাব মোঃ সাইফুল কবির এসিএস এই কমিটির সাচিবিক দায়িত্ব পালন করেন। ২০২৪ অর্থ বছরে মনোনয়ন এবং পারিশ্রমিক কমিটির মোট ০৪ (চারটি) টি সভা অনুষ্ঠিত হয়েছে। ১ম সভাটি অনুষ্ঠিত হয় ২৯ ফেব্রুয়ারী ২০২৪ইং, ২য় সভাটি অনুষ্ঠিত হয় ২২ মার্চ ২০২৪ইং, ৩য় সভাটি অনুষ্ঠিত হয় ৬ মে ২০২৪ এবং ৪র্থ সভাটি অনুষ্ঠিত হয় ২০ অক্টোবর ২০২৪ইং। মনোনয়ন এবং পারিশ্রমিক কমিটির গঠন, ভূমিকা, অধিকার, ইত্যাদি প্রক্রিয়া সম্পর্কিত Terms of Reference (TOR) কোম্পানির ওয়েবসাইট এ দেওয়া আছে, যার লিংক <https://www.micl.com.bd/tor-policies/>। মনোনয়ন এবং পারিশ্রমিক কমিটি পরিচালক পর্যবেক্ষণ নিকট তার কার্যক্রমের বিষয়ে প্রতিবেদন/রিপোর্ট দাখিল করে। এ প্রতিবেদন উক্ত অর্থবছরের বার্ষিক প্রতিবেদনে প্রকাশ করা হয়।

বিনিয়োগ কমিটি (Investment committee):

৩১ অক্টোবর ২০২৩ইং তারিখ অনুষ্ঠিত কোম্পানির ১৬১তম পর্যবেক্ষণ সভায় “বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক জারীকৃত ‘বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন ২০২৩’” [স্মারক নং - ৫৩.০৩.০০০০.০৭৫.২২.০২৫.২০২০.২৩০ তারিখ: ১৯ অক্টোবর ২০২৩] অনুসারে বীমা গ্রাহক শেয়ারহোল্ডার এবং স্টেকহোল্ডারদের স্বার্থে কোম্পানীর বিনিয়োগ পোর্টফোলিও (Investment portfolio) তদারকির উদ্দেশ্যে ‘বিনিয়োগ কমিটি’ (Investment committee) গঠন করা হয়। সভায় পরিচালক পর্যবেক্ষণ এর ৫ (পাঁচ) জন সদস্যের সমন্বয়ে ‘বিনিয়োগ কমিটি’ গঠন করেন এবং কমিটির সদস্য ১ জন পরিচালককে চেয়ারম্যান হিসাবে নিয়োগ করা হয়। মুখ্য নির্বাচী কর্মকর্তা পদাধিকার বলে কমিটির সদস্য বিকল্প ভোটার নন। বিনিয়োগ কমিটির সদস্যগণ নিম্নরূপ:

নাম	পর্যবেক্ষণ	কমিটিতে পদব্যবস্থা
১. জনাব আসীম চৌধুরী	নিরপেক্ষ পরিচালক	- চেয়ারপার্সন/চেয়ারম্যান
২. জনাব মুশফিক রহমান	নন-এক্সিকিউটিভ পরিচালক	- সদস্য
৩. জনাব মনোয়ার-উজ-জামান	নন-এক্সিকিউটিভ পরিচালক	- সদস্য
৪. জনাবা নাহিদ জামান	নন-এক্সিকিউটিভ পরিচালক	- সদস্য
৫. জনাব এম.এ. জাহির চৌধুরী	মুখ্য নির্বাচী কর্মকর্তা	- সদস্য

কোম্পানি সচিব জনাব মোঃ সাইফুল কবির এসিএস এই কমিটির সাচিবিক দ্বায়িত্ব পালন করেন। বিনিয়োগ কমিটি বীমা আইন, ২০১০ এর বিনিয়োগ সংশ্লিষ্ট বিধানাবলী যথাযথ পরিপন্থন করার ক্ষেত্রে একটি কার্যকর বিনিয়োগ নীতিমালা প্রস্তুত করার জন্য এবং ‘বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন ২০২৩’ এর ক্রমিক ৯(গ)(৭) এর বিধান অনুসারে বিনিয়োগ কমিটিকে পরামর্শ প্রদানের জন্য একটি “বিশেষজ্ঞ দল” গঠন করা হয়।

বিশেষজ্ঞ দলের সদস্যগণ নিম্নরূপ:

নাম	দলে মর্যাদা
১. জনাব মোহাম্মদ মনির হোসেন, সহকারী ব্যবস্থাপনা পরিচালক ও সিএফও	- দলপতি
২. জনাব গোলাম আল মাঝুন, সহকারী ব্যবস্থাপনা পরিচালক, বিপিবিসি	- সদস্য
৩. জনাব মোঃ সাইফুল কবির এসিএস, কোম্পানি সেক্রেটারী	- সদস্য
৪. নিরীক্ষা প্রধান (পদাধিকার বলে যিনি থাকবেন)	- সদস্য
৫. জনাব মোহাম্মদ সেলিম, ডিভিপি (এফ.এ)	- সদস্য
৬. জনাব মোঃ মাহফুজুর রহমান, উর্ধ্বতন ব্যবস্থাপক, নিরীক্ষা বিভাগ	- সদস্য.

বিনিয়োগ কমিটি, বিনিয়োগ নীতিমালা ও বিনিয়োগ বিশেষজ্ঞ দলের পরামর্শ কে আমলে নিয়ে তাদের বুদ্ধি ও বিবেচনার মাধ্যমে বিনিয়োগ সিদ্ধান্ত গ্রহণ করেন এবং পর্যবেক্ষণ করেন। ২০২৪ অর্থ বছরে ২৩ ডিসেম্বর ২০২৪ইং ‘বিনিয়োগ কমিটি’ (Investment committee) এর ০১ (এক) টি সভা অনুষ্ঠিত হয়। বিনিয়োগ কমিটি বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন ২০২৩ অনুসারে এর গঠন, সভা এবং ভূমিকা পালন করে থাকে।

বুঁকি ব্যবস্থাপণা কমিটি (Risk Management Committee):

৩১ অক্টোবর ২০২৩ইং তারিখ অনুষ্ঠিত কোম্পানির ১৬১তম পর্যবেক্ষণ সভায় “বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক জারীকৃত ‘বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন ২০২৩’” অনুসারে বীমাকারীর ব্যবসা, পরিচালনা, বুঁকি ব্যবস্থাপণা কমিটি (Risk Management Committee) গঠন করা হয়। পরিচালক পর্যবেক্ষণ এর ০৩ (তিনি) জন সদস্যের সমষ্টিয়ে ‘বুঁকি ব্যবস্থাপণা কমিটি’ এবং কমিটির সদস্য ১ জন পরিচালক চেয়ারম্যান হিসাবে দায়িত্ব পালন করেন। নিরপেক্ষ পরিচালক হিসাবে জনাব অসীম চৌধুরী কে কমিটির সদস্য হিসাবে মনোযোগ দেওয়া হয় এবং ‘বুঁকি ব্যবস্থাপণা কমিটি’র সকল সদস্য অভিট কমিটির সদস্য। ‘বুঁকি ব্যবস্থাপণা কমিটি’র সদস্যগণ নিম্নরূপ:

নাম	পর্যবেক্ষণ সভায় পদবী	কমিটিতে পদবী
১. জনাব মনোয়ার-উজ-জামান	নন-এক্সিকিউটিভ পরিচালক	- চেয়ারপার্সন/চেয়ারম্যান
২. জনাবা নাহিদ জামান	নন-এক্সিকিউটিভ পরিচালক	- সদস্য
৩. জনাব অসীম চৌধুরী	নিরপেক্ষ পরিচালক	- সদস্য

কোম্পানি সচিব জনাব মোঃ সাইফুল কবির এসিএস এই কমিটির সাচিবিক দ্বায়িত্ব পালন করেন। ২০২৪ অর্থ বছরে ১৬ অক্টোবর ২০২৪ইং ‘বুঁকি ব্যবস্থাপণা কমিটি’ (Risk Management Committee) এর ০১ (এক) টি সভা অনুষ্ঠিত হয়। কোম্পানির বিভিন্ন কার্যক্রমের বুঁকি নির্ধারণ এবং তা নিয়ন্ত্রণের জন্য যথাযথ কোশল প্রণয়ন ও যথাযথ প্রয়োগ নিশ্চিত করতে বুঁকি ব্যবস্থাপণা কমিটি নিয়োজিত আছে। ‘বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন ২০২৩’ অনুসারে বুঁকি ব্যবস্থাপণা কমিটি ভূমিকা পালন করার জন্য বদ্ধ পরিকর।

গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটি (Policyholder protection & Compliance committee):

৩১ অক্টোবর ২০২৩ইং তারিখ অনুষ্ঠিত কোম্পানির ১৬১তম পর্যবেক্ষণ সভায় “বীমা উন্নয়ন ও নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক জারীকৃত ‘বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন ২০২৩’” অনুসারে বীমাগ্রাহকের অভিযোগসমূহ পর্যালোচনা করে দ্রুত নিষ্পত্তি ও স্বার্থে রক্ষণ এবং এ সংক্রান্ত পরিচালক পর্যবেক্ষণ কর্তৃক অর্পিত দায়িত্ব সুচারূপে সম্পন্ন করার জন্য একটি ‘গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটি’ গঠন করা হয়। পরিচালক পর্যবেক্ষণ এর ০৩ (তিনি) জন সদস্যের সমষ্টিয়ে ‘গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটি’ এবং কমিটির সদস্য হতে ১ জন পরিচালককে চেয়ারম্যান হিসাবে দায়িত্ব পালন করেন। নিরপেক্ষ পরিচালক হিসাবে জনাব অসীম চৌধুরী কে কমিটির সদস্য হিসাবে মনোযোগ দেওয়া হয়। ‘গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটি’র সদস্যগণ নিম্নরূপ:

নাম	পর্যবেক্ষণ সভায় পদবী	কমিটিতে পদবী
১. জনাব মনোয়ার-উজ-জামান	নন-এক্সিকিউটিভ পরিচালক	- চেয়ারপার্সন/চেয়ারম্যান
২. জনাব মোহাম্মদ এনায়েত উল্লাহ	নন-এক্সিকিউটিভ পরিচালক	- সদস্য
৩. জনাব অসীম চৌধুরী	নিরপেক্ষ পরিচালক	- সদস্য

কোম্পানি সচিব জনাব মোঃ সাইফুল কবির এসিএস এই কমিটির সাচিবিক দ্বায়িত্ব পালন করেন। ২০২৪ অর্থ বছরে ০৫ নভেম্বর ২০২৪ইং গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটি’ (Policyholder protection & Compliance committee) এর ০১ (এক) টি সভা অনুষ্ঠিত হয়। ‘বীমাগ্রাহকের অভিযোগসমূহ পর্যালোচনা করে দ্রুত নিষ্পত্তি ও স্বার্থে রক্ষণ নিশ্চিত করতে গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটি নিয়োজিত। ‘বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন ২০২৩’ অনুসারে গ্রাহক সুরক্ষা ও অভিযোগ প্রতিকার কমিটি ভূমিকা পালন করার জন্য বদ্ধ পরিকর।

উর্ধ্বতন ম্যানেজমেন্ট (Senior Management) এবং গুরুত্বপূর্ণ কর্মী (Key Personnel):

পরিচালক পর্ষদ কোম্পানির দৈনন্দিন ব্যবস্থাপনাসহ সার্ভিকভাবে কার্যক্রম পরিচালনার জন্য যোগ্য ও দক্ষ উর্ধ্বতন ম্যানেজমেন্ট/গুরুত্বপূর্ণ কর্মী নিয়োগ করে থাকেন। মুখ্য নির্বাহী কর্মকর্তা (CEO), প্রধান অর্থ কর্মকর্তা (CFO), কোম্পানি সচিব (CS), এবং অভ্যন্তরীণ নিরীক্ষা ও কমপ্লায়েসের প্রধান (HIAC)- একই সময়ে অন্য কোন কোম্পানিতে কোনো নির্বাহী পদে অধিষ্ঠিত নন। কোম্পানির মুখ্য নির্বাহী কর্মকর্তা (CEO), প্রধান অর্থিক কর্মকর্তা (CFO), কোম্পানি সচিব (CS) পর্ষদের সভায় উপস্থিত থাকেন।

ব্যবস্থাপনা পরিচালক/মুখ্য নির্বাহী কর্মকর্তা (CEO):

পরিচালক পর্ষদ “বীমা কোম্পানী” (মুখ্য নির্বাহী কর্মকর্তা নিয়োগ ও অপসারণ) বিধিমালা ২০১২” অনুযায়ী বীমাকারীর মুখ্য নির্বাহী কর্মকর্তাকে নিয়োগ করেন। সাবেক মুখ্য নির্বাহী কর্মকর্তা জনাব মোহাম্মদ আবু বকর সিদ্দিক চাকুরী হতে ইন্সফার কারনে পরিচালক পর্ষদের ১৯ জুন ২০২৪ ইং তারিখের ১৬৪ তম সভার সিদ্ধান্ত মোতাবেক কোম্পানির অতিরিক্তি ব্যবস্থাপনা পরিচালক জনাব এম এ জাহের চৌধুরী কে মুখ্য নির্বাহী কর্মকর্তা (চলতি দায়িত্ব) হিসাবে দায়িত্ব প্রদান করা হয়। যাহা বীমা উন্নয়ন এবং নিয়ন্ত্রণ কর্তৃপক্ষ থেকে অনন্মোদনের জন্য প্রত্যুষ্যাবীন। মুখ্য নির্বাহী কর্মকর্তা পরিচালক পর্ষদের নিকট স্পষ্ট, বোধগম্য, সঠিক, সময়োপযোগী এবং প্রাসঙ্গিক তথ্য সম্পর্কিত প্রতিবেদন নিয়মিতভাবে প্রদান করেন। যে সকল ক্ষেত্রে পরিচালক পর্ষদের বিবেচনা, সিদ্ধান্ত বা অনুমোদনের প্রয়োজন তা মুখ্য নির্বাহী কর্মকর্তার গোচরীভূত হলে তিনি অতি দ্রুত বিষয়টি পরিচালক পর্ষদকে অবহিত করে থাকেন। মুখ্য নির্বাহী কর্মকর্তা ‘বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন ২০২৩’ এর নির্দেশনা মতে নির্দিষ্ট ভূমিকা এবং দায়িত্ব পালন করে থাকেন এবং মুখ্য নির্বাহী কর্মকর্তা তার কর্মদক্ষতা এবং তার নির্দেশনা, ব্যবস্থাপনা ও কোম্পানির কর্মদক্ষতার (Performance) জন্য পরিচালক পর্ষদের নিকট দায়বদ্ধ থাকেন।

উর্ধ্বতন ম্যানেজমেন্ট (Senior Management) এবং গুরুত্বপূর্ণ কর্মী (Key Personnel) এর দায়িত্ব:

পরিচালক পর্ষদ মুখ্য নির্বাহী কর্মকর্তা (CEO), প্রধান অর্থিক কর্মকর্তা (CFO), কোম্পানি সচিব (CS), প্রধান বিনিয়োগ কর্মকর্তা (CIO), প্রধান বৃক্ষি কর্মকর্তা (CRO), এবং অভ্যন্তরীণ নিরীক্ষা ও কমপ্লায়েসের প্রধান (HIAC) উর্ধ্বতন ম্যানেজমেন্ট (Senior Management) এবং গুরুত্বপূর্ণ কর্মী (Key Personnel) এর দায়িত্ব এবং কর্তৃব্যগুলিকে স্পষ্টীকৃত প্রত্যেকটি পদের জন্য চার্টার অব ডিটাইস (Charter of duties) নির্ধারণ করবে এবং এর পরিপালন নিশ্চিত করবে।

স্বার্থ-সংশ্লিষ্ট লেনদেন বিষয়ক কার্যক্রম (Related party transactions):

সঠিক ব্যবস্থাপনা এবং বীমাকারী ও স্টেকহোল্ডারদের স্বার্থ রক্ষা নিশ্চিত করার জন্য নির্দিষ্ট পদ্ধতিতে স্বার্থ-সংশ্লিষ্ট লেনদেনের (Related party transactions) অনুমোদন এবং পরিচালনা করার লক্ষ্যে স্বার্থ-সংশ্লিষ্ট লেনদেন (Related party transactions) সন্তুষ্টকরণের জন্য নিম্নবর্ণিত বিষয়াদি বিবেচনা করে পর্ষদ দৈনন্দিন কাজ ও লেনদেন করে থাকে। ‘বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন ২০২৩’ এর নির্দেশনা মতে কোম্পানি স্বার্থ-সংশ্লিষ্ট লেনদেন পরিচালনা করবে এবং একই সাথে স্বার্থ-সংশ্লিষ্ট লেনদেন ব্যবস্থিত প্রতিবেদনে আবশ্যিকভাবে নিরিষ্কৃত অর্থিক বিবরণী বিত্তিতভাবে ব্যোখ্যা করবে।

কর্পোরেট সামাজিক দায়বদ্ধতা (Corporate Social Responsibility (CSR):

কোম্পানি কর্পোরেট সামাজিক দায়বদ্ধতার অংশ হিসাবে বৃক্ষরোপন করে থাকে এবং কোম্পানি বার্ষিক প্রতিবেদনে আবশ্যিকভাবে নিরীক্ষিত অর্থিক বিবরণীসহ কর্পোরেট সামাজিক দায়বদ্ধতার বিস্তৃতি উল্লেখে প্রকাশ করে।

হুইসেল ব্রোঝিং নীতিমালা (whistle blowing policy)

কোম্পানি হুইসেল ব্রোঝিং নীতিমালা (whistle blowing policy) নামে একটি নীতিমালা প্রয়োগ করা হচ্ছে। নীতিমালা পরিচালক পর্ষদের অনুমোদন সাপেক্ষে কোম্পানির ওয়েবসাইট এ প্রকাশিত হচ্ছে। যার লিংক <https://www.micl.com.bd/tor-policies/>।

বীমাকারীর প্রকাশেয়গ্রহণ (Disclosures) তথ্য বিষয়ক কার্যক্রম:

কোম্পানির কর্তৃপক্ষের সাথে লিঙ্কেড একটি দাগুরিক (official) ওয়েবসাইট (<https://www.micl.com.bd/>) আছে। কোম্পানি তার ওয়েবসাইটে প্রয়োজনীয় তথ্যসমূহ প্রকাশসহ সেটি হালনাগাদ রাখে। ‘বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন ২০২৩’ এর ত্রুটি ১৮ এর নির্দেশনা মতে প্রযোজ্য তথ্য কোম্পানি ওয়েবসাইটে হালনাগাদ রাখে।

কর্পোরেট গভর্ন্যান্স বিষয়ক বাস্তুরিক পরিপালন প্রতিবেদন:

‘বীমাকারীর কর্পোরেট গভর্ন্যান্স গাইডলাইন ২০২৩’ এর নির্দেশনা মতে এই স্বীকৃত্যায়ন প্রতিবেদন টি প্রস্তুতকৃত এবং প্রতিবেদনের মৌলিক বিষয়গুলো কোম্পানির বার্ষিক প্রতিবেদনে সন্তুষ্টিশীল করা হবে। কোম্পানির বাস্তু নিরীক্ষক বা স্বিধিবদ্ধ নিরীক্ষক বা নিরীক্ষা ফার্ম ব্যতীত একজন চাটার্ড আকাউন্ট্যান্ট বা কস্ট এভ ম্যানেজমেন্ট আকাউন্ট্যান্ট বা চাটার্ড সেক্রেটারির বার্ষিক ভিত্তিতে বীমাকারী কর্তৃক কর্পোরেট গভর্ন্যান্স গাইডলাইনের শর্তাবলী পরিপালন বিষয়ক একটি প্রত্যয়নপত্র গ্রহণ করা হবে এবং তা বার্ষিক প্রতিবেদনে প্রকাশ করা হবে।


মুশকিক রহমান
চেয়ারম্যান



Mr. M.A Zaher Chowdhury

Acting Chief Executive Officer

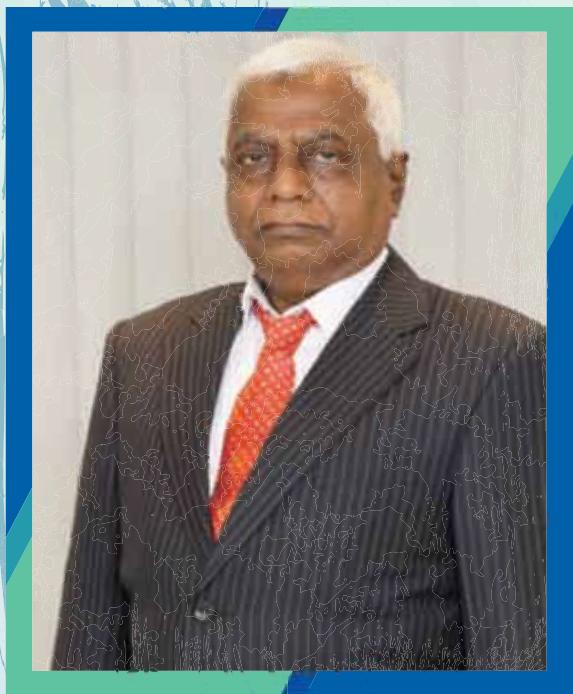
Mr. M.A Zaher Chowdhury is a distinguished leader in the insurance industry, currently serving as the Acting Chief Executive Officer of Meghna Insurance Company Limited. With an impressive career spanning over 35 years, Mr. Chowdhury has been a driving force in the growth and transformation of the insurance sector in Bangladesh since he began his journey in 1989. Renowned for his deep industry knowledge and leadership acumen, Mr. Chowdhury specializes in team building and business development. He has consistently demonstrated a strategic mindset, contributing to long-term, sustainable growth through effective policy-making and organizational planning. Under his stewardship, Meghna Insurance has seen significant strides in both customer satisfaction and operational efficiency. A highly respected expert in key technical areas, Mr. Chowdhury possesses in-depth expertise in claims settlement and reinsurance processes. He is also celebrated for his exceptional ability to foster strong customer relationships, ensuring trust and loyalty among clients and partners alike. Mr. Chowdhury holds both Bachelor of Social Science (BSS) and Master of Social Science (MSS) degree from the University of Chittagong. His strong academic foundation, combined with his administrative skills, has made him an indispensable asset to the company. Known as the highest performer in Meghna Insurance's history, his legacy of excellence continues to inspire and elevate those around him.

Mr. Mohammad Monir Hossain

Asst. Managing Director & CFO

Mr. Mohammad Monir Hossain, the Assistant Managing Director and Chief Financial Officer of Meghna Insurance Company Limited, is an accomplished professional with a strong educational background and extensive experience in finance and accounting. With a Master of Commerce (M. Com) degree from Jaggannath University College and completion of the CA Article-ship course under A. QASEM & CO, Chartered Accountants, currently he is pursuing "Master of Professional Accounting" under the Department of Accounting & Information Systems in University of Dhaka. He possesses in-depth knowledge of financial management and international accounting standards. Mr. Hossain has also pursued Executive Level-II of the Institute of Chartered Secretaries of Bangladesh (ICSB), enhancing his expertise in corporate governance and secretarial practices. Previously, he served as the General Manager at Keno Asia Ltd., a Spanish Company. In his current role, Mr. Hossain effectively manages the financial aspects of MICL, including financial analysis, budgeting, and strategic planning. His dedication and proficiency contribute to the company's financial stability and compliance with regulations. Mr. Mohammad Monir Hossain's expertise and professional background make him a valuable asset to MICL, driving its success in the insurance industry.





Md. Kabir Ahmed

Asst. Managing Director and Head of Claim & Re-Insurance

Mr. Md. Kabir Ahmed, the Assistant Managing Director and Head of Claim & Re-Insurance at Meghna Insurance Company Limited has over three decades of experience in the non-life insurance industry, he has made significant contributions to the field. Mr. Ahmed's academic journey began at the University of Dhaka, and he began his professional career in 1986 at Karnaphuli Insurance Company Limited, gaining valuable industry experience. Since joining MICL in 2011, he has played a critical role in shaping the company's strategies and driving its success in claim and re-insurance operations. His profound knowledge, exceptional leadership, and meticulous attention to detail have contributed to MICL's growth and reputation. As Assistant Managing Director, he continues to uphold the company's high standards and ensure the smooth functioning of claim and re-insurance operations, further solidifying MICL's position as a trusted insurance provider in Bangladesh.

Md. Golam Al Mamun

Asst. Managing Director (BPBC)

Mr. Md. Golam Al Mamun is a highly skilled and experienced professional with over two decades of expertise in the insurance industry. Currently he is serving as the Head of BPBC & Assistant Managing Director at MICL. With a Bachelor's Degree from Ibrahim Kha University College and a Master's Degree from Ananda Mohan University College, Mr. Mamun possesses a solid educational foundation. Throughout his career, he has demonstrated meticulousness and strong analytical abilities, making significant contributions to the organizations he has worked with. Joining MICL in 2007, he has been instrumental in ensuring effective Business performance.





Md. Siful Kabir ACS

Deputy Vice President & Company Secretary

Mr. Md. Siful Kabir is a skilled and professional currently serving as the Deputy Vice President of Meghna Insurance Company Limited. With a robust academic background and a passion for excellence, he plays a dual role in steering the company's corporate governance framework and ensuring strict adherence to regulatory compliance. An Associate Member of The Institute of Chartered Secretaries of Bangladesh (ICSB), Mr. Kabir possesses strong expertise in secretarial practice and corporate governance. His educational accomplishments include a Bachelor of Commerce in Management and an Executive MBA with a major in Finance from the American International University-Bangladesh (AIUB). He has also successfully completed the Chartered Accountancy course (CC) under The Institute of Chartered Accountants of Bangladesh (ICAB). Mr. Kabir's strategic insight, regulatory knowledge, and commitment to corporate integrity make him a vital asset to Meghna Insurance Company Limited.

Md. Abu Naser Miajee

Vice President (Underwriting)

Mr. Md. Abu Naser Miajee is a seasoned professional in the insurance industry, currently serving as the Vice President & Head of the Underwriting Department at Meghna Insurance Company Limited. With a career spanning several decades, Mr. Miajee has established himself as a prominent figure in the field, known for his expertise and leadership skills.

Mr. Miajee commenced his professional journey in 1993 at Karnaphuli Insurance Company Limited. Over the years, he has garnered extensive experience and expertise in various aspects of insurance, particularly in underwriting. Throughout his career, Mr. Miajee has demonstrated exceptional leadership skills and a deep understanding of insurance principles. In his current role, Mr. Miajee oversees the Underwriting Department, where he plays a key role in assessing risks, determining policy terms, and ensuring compliance with regulatory requirements. Mr. Miajee has pursued courses from the prestigious Bangladesh Insurance Academy. These courses have equipped him with the industry insights and best practices.





Shankar Kumar Kuri

Deputy Vice President and Head of Internal Audit

Mr. Shankar Kumar Kuri is the Deputy Vice President and Head of Internal Audit at Meghna Insurance Company Limited. Mr. Kuri holds a Master's degree in Commerce (Accounting) from Jagan-nath University College. He has also completed the CA Article-ship course under A. Wahab & Co., Chartered Accountants. Furthermore, he has enriched his expertise with a Post Graduate Diploma in Financial Management (PGDFM) from Bangladesh Institute of Management (BIM).

Commencing his career at Padma Life Insurance Co. Ltd., Mr. Kuri has demonstrated remarkable dedication and proficiency in the field of insurance and financial management. His role as Deputy Vice President and Head of Internal Audit underscores his commitment to ensuring regulatory compliance and operational excellence within Meghna Insurance Company Limited. Mr. Kuri's qualifications and hands-on experience positions him as a trusted internal auditor in the insurance industry, contributing significantly to the success and integrity of the organization.

IN-CHARGE OF BRANCHES

01

ADDITIONAL MANAGING DIRECTOR

Mr. Akbar Hossain
Mr. Khudiram Samadder
Mr. H K Afsary
Md. Shaidul Islam

New Market Branch
Mogbazar Branch
Kawranbazar Branch
HOCB-A

02

DEPUTY MANAGING DIRECTOR

Mr. Md. Khalilur Rahman
Mr. Md. Aminul Islam
Mr. Khairul Amin
Mr. Md. Farhad Alam
Mr. Md. Siddikur Rahman
Mr. Md. Zillur Rahman
Ms. Sharmin Sultana

Paltan Branch
Motijheel Branch
Dilkusha Branch
Bangshal Branch
Barisal Branch
Elephant Road Branch
B B Avenue Branch

03

ASSISTANT MANAGING DIRECTOR

Mr. Arif M Moinuddin Chowdhury
Mr. Dipok Kumar Shaha
Mr. Md. Mahbubul Hoque
Mr. S.M Feroz Shah
Mr. Md. Nurul Islam
Mr. Md. Mashiur Rahman Bhuiyan
Ms. Zannatul Ferdous

Khatungonj Branch
Narayangonj Branch
Nawabpur Branch
RAJUK Avenue Branch
Khulna Branch
Gazipur Branch
Bogura Branch

04

SENIOR EXECUTIVE VICE PRESIDENT

Mr. Md. Shahjahan Ali
Mr. Md. Nurul Islam
Mr. M Taslim Uddin
Mr. Md. Mahbub H Shahin
Mr. A.K.M. Rashidul Islam
Mr. Md. Delwar Hossain

Savar Branch
HOCB-G
Agrabad Branch
Toyenbee Circular Branch
Principal Branch
Nayabazer Branch



EXECUTIVE VICE PRESIDENT

Mr. Md. Gias Uddin
Mr. Md. Mostafa Kamal
Mr. Md. Mizanur Rahman
Mr. AKM Hafizur Rahman
Mr. Joyanta Kumar Roy
Mr. Md. Amir Hossain Patwary
Mr. Md. B. M. Faruque
Mr. Md. Murad Hossain

Dewanhat Branch
HOBC-C
Jessore Branch
Imamgonj Branch
Mohakhali Branch
Rangpur Branch
HOCB Branch
Jatrabari Branch



SENIOR VICE PRESIDENT

Mr. Md. Ariful Islam
Ms. Bebe Kulsum (Nepu)
Mr. Md. Mahbub Islam
Mohammed Shahadat Hossain
Mr. Shahadat Hossain
Mr. Md. Rafiqul Islam

Mymensingh Branch
Kakrail Branch
HOCB-E
VIP
Local Office Branch
Tongi



VICE PRESIDENT

Mr. S.M. Osman Ali

Gabtali Branch



DEPUTY VICE PRESIDENT

Mr. Md. Surut Zaman
Mr. Mohammed Selim

Manikgonj Branch
Jubilee Road Branch



ASSISTANT VICE PRESIDENT

Mr. Md. Sujon Ahmed

Mirpur Branch



SENIOR MANAGER

Mr. Md. Nurun Nabi
Mr. Md. Shah Alam
Mr. Shanaz Begum
Ms. Mariya Akhter Priya

Kurigram Branch
Bagerhat Branch
HOCB-B
Faridpur Branch

DIVIDEND DISTRIBUTION POLICY

Introduction:

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

Period & Category of Dividends:

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

Parameter/Factors for Dividend Declaration:

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

Financial parameters

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

Internal Factors

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

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

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

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

Investment Opportunities: Dividend decisions shall be taken in the light of available investment opportunities. Factors that are likely to have a significant impact on the Company but are not explicitly covered above.

External Factors:

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

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

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

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

Declaration/recommendation of Dividend:

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

Interim Dividend:

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

Annual Dividend:

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

Utilization of Retained Earnings:

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

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

Entitlement to Dividend:

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

Payment of Dividend:

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

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

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

A. Cash dividend:

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

- (i) Within 10 (ten) days of declaration of cash dividend by the board of director of the Company an amount equivalent to the declared cash dividend payable for the concerned year shall be kept in a separate bank account of the Company dedicated for this purpose;
- (ii) The Company shall pay off cash dividend directly to the bank account of the entitled shareholder or unit holder as available in the BO Account maintained with the depository participant (DP), or the bank account as provided by the shareholder or unit holder in paper form, through Bangladesh Electronic Funds Transfer Network (BEFTN): Provided that the Company may pay off such cash dividend through bank transfer or any electronic payment system as recognized by the Bangladesh Bank, if not possible to pay off through BEFTN;
- (iii) The Company, upon receiving the claim on cash dividend from a stock broker or a merchant banker or a portfolio manager for the margin client or customer who has debit balance or margin loan, or as per intention of the client of stock broker or merchant banker or portfolio manager, shall pay off such cash dividend to the Consolidated Customers' Bank Account (CCBA) of the stock broker or to the separate bank account of the merchant banker or portfolio manager through BEFTN:
Provided that if the stock broker or merchant banker or portfolio manager fails to provide detailed information (e.g., BO account number, bank account number, intention, etc. of the client or customer including CCBA to the Company for such claim, then the Company shall immediately inform Bangladesh Securities & Exchange Commission.
- (iv) The Company, in case of non-availability of bank account information or not possible to distribute cash dividend through BEFTN or any electronic payment system, shall issue cash dividend warrant and shall send it by registered post to the shareholder or unit holder;
- (v) The Company shall pay off cash dividend to non-resident sponsor, director, shareholder, unit holder or foreign portfolio investor (FPI) through the security custodian in compliance with the rules or regulations in this regard;
- (vi) The Company, immediately after disbursement of cash dividend subject to deduction of Advance Income Tax or other tax, if applicable, and also after issuance of a certificate of tax deducted at source, if applicable, shall intimate to the shareholder or unit holder through a short message service (SMS) to the mobile number or email address as provided in the BO account or as provided by the shareholder or unit holder;
- (vii) The Company shall maintain detailed information of unpaid or unclaimed dividend and rationale thereof, as per BO account number-wise or name-wise or folio number-wise of the shareholder or unit holder; and shall also disclose the summary of aforesaid information in the manner report and shall also report in the statements of financial position (**Quarterly/annually**) as a separate line item '**Unclaimed Dividend Account**'. **Provided that the Company shall publish the year-wise summary of its unpaid or unclaimed dividend in the website:**
Provided further that **any unpaid or unclaimed cash dividend including accrued interest (after adjustment of bank charge, if any) thereon, if remains, shall be transferred to a separate bank account of the Company as maintained for this purpose within 1 (one) year from the date of declaration or record date, as the case may be.**

B. Stock dividend or bonus shares:

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

The Company shall comply with all laws, rules, regulations and other legal requirements having force of law for recommending dividend, be it cash dividend or stock dividend, including compliance of Regulation 46 of ডিপজিটরি (ব্যবহারিক) প্রতিধানমন্ত্র, ২০০৩ for issuance of stock dividend or bonus shares.

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

- (i) The Company shall send at least 3 (three) reminders to the entitled shareholders;
- (ii) In case of stock dividend or bonus shares, the **Company shall maintain a Suspense BO Account for undistributed or unclaimed stock dividend or bonus shares**. The said suspense BO Account shall be held under Block Module and such undistributed or unclaimed stock dividend or bonus shares shall not be transferred in any manner except for the purpose of allotting the bonus shares as and when the allottee approaches to the Company:

Provided that any corporate benefit in terms of shares accrued on such undistributed or unclaimed stock dividend or bonus shares shall be credited to the said Suspense BO Account.

- (iii) The Company shall, upon receiving application from the allottee and/or after proper verification of identity and his entitlement, credit the bonus shares lying with the said Unclaimed Dividend Account in favour of the shareholder or the said Suspense BO Account to the BO Account of the allottee, as the case may be, or issue bonus shares to the allottee, as applicable, within 15 (fifteen) days of receiving application with an intimation to the Commission and the exchange(s);
- (iv) Any voting rights on such undistributed or unclaimed stock dividend or bonus shares shall remain suspended till the rightful ownership claim of the shareholder is established.

Unpaid/Unclaimed Dividend:

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

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

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

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

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

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

Maintenance of record:

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

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

Updating Record:

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

Clarification:

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

Submission of Compliance Report:

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

Amendment:

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

Disclosure:

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

Approval of the Policy

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

Effective Date:

This policy will be effective from 27th October 2022.



WHISTLEBLOWER POLICY OF MEGHNA INSURANCE COMPANY LIMITED

1. Introduction

1.1 Meghna Insurance Company Limited ("the Company" or "MICL") is committed to upholding the highest standards of integrity, transparency, and ethical conduct. This Whistleblower Policy provides a framework for employees, customers, suppliers, and other stakeholders to report concerns or complaints regarding unethical, illegal, or improper conduct within the Company. The policy aims to create an environment where individuals feel safe to report such matters and ensures that appropriate action is taken to address and resolve them.

2. Scope

2.1 This policy applies to all directors, employees, officers, contractors, suppliers, customers, and other stakeholders of Meghna Insurance Company Limited.

3. Reporting Channels

- 3.1 Confidential Reporting Channel: Reports of unethical behavior, misconduct, or violations of law or company policy should be made through the designated confidential reporting channel. The following options are available for reporting:
- a. Internal Reporting: Employees are encouraged to report concerns to their immediate supervisor, department head, or the designated compliance officer.
 - b. Anonymous Reporting: Anonymous reports can be made through the designated whistleblowing hotline or online reporting portal. Anonymous reporters are encouraged to provide sufficient detail to facilitate investigation, but their identities will be kept confidential to the extent permitted by law.
- 3.2 Written Report: Reports should be made in writing and include as much detail as possible, including the nature of the concern, the individuals involved (if known), and any supporting evidence.
- 3.3 Protection Against Retaliation: MICL prohibits retaliation against individuals who make good faith reports of unethical behavior, misconduct, or violations of law or company policy. Any form of retaliation against a whistleblower will be subject to disciplinary action, up to and including termination of employment.

4. Confidentiality and Protection

4.1 Confidentiality:

- a. The Company will treat all whistleblower reports with strict confidentiality, ensuring that information related to the whistleblower's identity and the reported concerns is disclosed only on a need-to-know basis during the investigation.
- b. The Company will make every effort to protect the identity of the whistleblower, subject to applicable laws and regulations.

4.2 Protection Measures:

- a. The Company is committed to protecting whistleblowers from any form of retaliation. Any individual who reports concerns in good faith will be safeguarded against adverse employment actions, harassment, discrimination, or other forms of retaliation.
- b. Retaliation against whistleblowers is strictly prohibited and will be subject to disciplinary action.

5. Investigation and Resolution

5.1 Investigation Process:

- a. Upon receipt of a whistleblower report, the Company will promptly and impartially investigate the concerns raised. The investigation may involve interviews, document review, and any other appropriate measures to gather facts and evidence.
- b. The Company will ensure that the investigation is conducted objectively, and all parties involved will be treated fairly and with respect.

5.2 Reporting to Authorities:

- a. If the reported concerns involve illegal activities or violations of applicable laws, the Company may report the matter to the relevant authorities as required by law.

5.3 Corrective Actions:

- a. If the investigation substantiates the reported concerns, the Company will take appropriate actions to address the issues identified. This may include disciplinary measures, policy revisions, additional training, or any other actions deemed necessary to prevent recurrence.

6. Record Keeping

- 6.1 The Company will maintain complete and accurate records of all whistleblower reports, investigations, and actions taken. These records will be securely stored for the appropriate duration as required by applicable laws and regulations.

7. Communication and Awareness

- 7.1 The Company is committed to creating awareness of this Whistleblower Policy among employees and stakeholders. The policy will be communicated through various means, such as employee orientations, training programs, the Company's intranet, and other appropriate channels.

8. Policy Review

- 8.1 This Whistleblower Policy will be periodically reviewed by the management of Meghna Insurance Company Limited to ensure its effectiveness and compliance with relevant laws and regulations. Any updates or amendments to the policy will be communicated to all employees and stakeholders.

9. Approval:

This Whistleblower Policy has been approved by the Board of Directors of Meghna Insurance Company Limited and is effective from 22 April 2024.



NOMINATION POLICY, REMUNERATION POLICY, EVALUATION CRITERIA

The Board of Directors of MICL formed the Nomination and Remuneration Committee (NRC) in line with the corporate Governance condition no. 6(1) and other compliance as per 6(2) to 6(5) of BSEC notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018. NRC of MICL has farmed the following policies and criteria. The policies and criteria are approved in 154th meeting of the Board of Directors.

Nomination Policy

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

Remuneration Policy

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

Evaluation Criteria

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

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

REPORT OF THE AUDIT COMMITTEE

For the year ended on 31 December 2024 and up to 20 April 2025

The Board of Directors of Meghna Insurance Company Limited at its 161st Board meeting held on 31 October 2023 has reformed the Audit Committee as per Insurer's Corporate governance Guideline 2023 (CG Guideline 2023) issued by Insurance Development and Regulatory Authority (IDRA) Circular No. 53.03.000.075.22.025.2020.230 dated 19 October 2023. This Competent Audit Committee in addition complied in accordance with the Condition No. 5(7) of the Corporate Governance Code (No. BSEC/CMRRCD/2002-158/207Admin/80) as adopted on 03 June, 2018 by Bangladesh Securities and Exchange Commission (BSEC). All the members of the Audit Committee are "Financially Literate" and the Chairman of the Audit Committee was a Senior Vice president and Head of Internal Audit and Compliance of IFIC Bank Limited. Audit Committee of Meghna Insurance Company Limited is a sub-committee of the Board of Directors. It assists the Board in fulfilling its oversight responsibilities.

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

Composition of the Audit Committee:

Newly formed Audit Committee Chairman and Members are as follows:

Name	Role in Company	Role in Audit Committee
Mr. Ashim Chowdhury	Independent Director	Chairman
Mr. Manwar-Uz-Zaman	Vice – Chairman and Non- Executive Director	Member
Mr. Sarder Saniat Hossain	Non- Executive Director	Member

The Acting Chief Executive Officer, Mr. M.A Zaher Chowdhury; Assistant Managing Director & CFO, Mr. Mohammad Monir Hossain and Deputy Vice President & Head of Internal Audit, Mr. Sankor Kumar Kuri, attend the meeting by invitation as and when necessary. Deputy Vice President & Company Secretary, Mr. Md. Siful Kabir ACS, performs as the Secretary of the Audit Committee.

Role of the Audit Committee

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

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

Regularity Compliance:

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

- The laws and regulations framed by the regulatory Authorities;
- Internal regulations approved by the Board of Directors;
- The Chairman of the Audit Committee was present at the last AGM of the Company;
- The Board carries out a robust assessment of Company's emerging & principal risks;

The Company is duly following the rules and regulations of the Regulatory bodies and also strictly follows areas with conflict of interest. The Board has explains the Company's current position and principal risk in the annual report and it has assessed the prospects for the company. The Committee was satisfied that the Company substantially complied with these regulatory requirements.

Approval of Financial Policy & Procedures

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

Financial Reporting

The Committee assisted the Board of Directors and the management to carry out their responsibilities for preparing true and fair financial statements in accordance with the books of accounts and IAS - 1 Presentation of Financial Statements*, IAS - 7 Statement of Cash Flows*, IAS - 8 Accounting Policies, Changes in Accounting Estimates and Errors, IAS - 10 Events after the Reporting Period, IAS - 12 Income Taxes, IAS - 16 Property, Plant and Equipment, IAS - 19 Employee Benefits, IAS - 24 Related Party Disclosures, IAS - 26 Accounting and Reporting by Retirement Benefit Plans, IAS - 32 Financial Instruments: Presentation*, IAS - 33 Earnings per Share, IAS - 34 Interim Financial Reporting, IAS - 36 Impairment of Assets, IAS - 37 Provisions, Contingent Liabilities and Contingent Assets, IAS - 38 Intangible Assets, IAS - 40 Investment Property, IFRS - 4 Insurance Contracts*, IFRS - 5 Non-current assets held for sale and discontinued operation, IFRS - 7 Financial Instruments: Disclosure*, IFRS - 8 Operating Segment, IFRS - 9 Financial Instruments*, IFRS - 13 Fair Value Measurement, IFRS - 16 Lease [*The management of Meghna Insurance Company Limited has followed the principles of IAS & IFRS consistently in the preparation of the financial statements to that extent as applicable to Insurance Company. Some of the standards have not been complied with, about which IDRA has special guideline.] Assets by:

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

The Committee also:

- Reviewed the accounting policies and principles and financial reporting process;
- Reviewed the Internal Control System and the financial statements of the first quarter, second quarter, third quarter and the Annual financial statements for the year ended on 31st December 2024 and subsequently recommended to the Board for consideration and approval;
- Discussed with the statutory auditors for review of the annual financial statements before submission to the Board for approval;
- Reviewed the first quarter, second quarter, third quarter and annual financial statements with the management before submission to the Board for approval;
- Reviewed the adequacy of internal audit function;
- Reviewed the integrity of the financial statements of the Company to ensure that these reflect a true and fair view of the Company's state of affairs for the year ended on 31st December 2024;
- Reviewed the statement of all related party transactions submitted by the management;
- Reviewed the management's discussion and analysis before disclosing in the Annual Report;
- Discussed with the statutory auditors about the nature and scope of audit as well as had post-audit discussions to address areas of concern;
- While reviewing the financial statements ensured that proper disclosure required under International Accounting Standards as adopted in Bangladesh have been made and also complied with the Companies Act and various other rules and regulations applicable to the Company;
- Approved the internal audit plan and gave direction to the Internal Auditor where appropriate for carrying out in depth audit to ensure that the Company or its assets are not exposed to undue risk;
- Reviewed the work of the Internal Audit Department and made suggestions for improvement;
- Recognized the observations of the Internal Audit Department regarding internal control and suggestions made to improve operational systems and procedures and their implementation;
- Reviewed the Internal Auditors' reports and suggested appropriate actions where needed. Internal Auditors were also advised to carryout audit of all the branches in each year. Branch audit reports are required to ensure their effectiveness and suggest appropriate information where required;
- Reviewed the performance of External Auditors during the last year and recommended them for re-appointment;
- Recommended the appointment of Statutory Auditor;
- Recommended the appointment of Corporate Governance Auditor as per Corporate Governance Guideline-2023, issued by IDRA;

- Recommended the appointment of Corporate Governance Auditor as per Corporate Governance Code-2018, issued by BSEC; and
- Recommended a Draft policy namely "Principles on Disclosure of Material Information and Price Sensitive Information";

External Audit:

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

The Auditors have stated that "We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion."

Adoption of Financial Statements:

The Audit committee reviewed and examined the Annual Financial Statements ended on 31st December 2024 prepared by the Management and audited by the External Auditors Mahfel Huq & Co., Chartered Accountants and recommended to place the same before the Board for consideration and adoption. The Board adopted the audited Annual Financial Statements at its 168th Board meeting. The Committee reports that it did not find any conflict of interest or any fraud, irregularity, material defect in the Internal Control System. There are no infringement of laws, rules and regulations also. There is adequate information relating to Financial Transparency and Disclosures. An extract of Emphasis of Matters from Independent Auditor's Report is as follows:

"We draw your attention to note no. 3.14.b regarding "Workers' Participation Fund Welfare Fund" which states that Section 234 of chapter 15 of Labor Law 2006 (as amended in 2013) requires every company to establish a workers' Participation Fund and Welfare Fund. However, BFID, on behalf of the financial institutions sector has sought clarification from the labor ministry regarding the applicability of the provisions for the sector. Similarly, Bangladesh Insurance Association has corresponded with Financial Ministry on this matter requesting for exemption for Insurance Companies. As no decision has been made on such communications, the participation fund amount is yet to be distributed among the workers. We further draw your attention to note no. 39.00 regarding "Contingent Liability" which describes that there is a demand of Tk. 426,394,563 by the income tax authority for payment of tax for years from 2008 to 2021. The company filed case with Honorable High Court Division of the Honorable Supreme Court of Bangladesh. Our opinion is not modified in respect of these matters."

Acknowledgement

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

On behalf of the Audit Committee,



Ashim Chowdhury

Independent Director & Chairman, Audit Committee

REPORT OF THE NOMINATION AND REMUNERATION COMMITTEE (NRC)

For the year ended on 31 December 2024 and up to 20 April 2025

The Board of Directors of Meghna Insurance Company Limited at its 161st Board meeting held on 31 October 2023 has reformed the NRC as per Insurer's Corporate governance Guideline 2023 (CG Guideline 2023) issued by Insurance Development and Regulatory Authority (IDRA) Circular No. 53.03.000.075.22.025.2020.230 dated 19 October 2023. It has been re-constituted by an Independent Director and three members of the Board in line with the corporate Governance condition no. 6(1) and other compliance as per 6(2) to 6(5) of BSEC notification no. BSEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 and CG Guideline 2023. Mr. Md. Omar-Bin-Harun Khan who represents in the Board as Independent Director is the Chairman of the Committee. NRC Members are as follows:

Name	Role in Company	Role in NRC
Mr. Md. Omar-Bin-Harun Khan	Independent Director	Chairman
Mr. Manwar-Uz-Zaman	Vice – Chairman and Non- Executive Director	Member
Mr. Aiman Barik Choudhury	Non- Executive Director	Member
Ms. Nahid Zaman	Non- Executive Director	Member

The Acting Chief Executive Officer, Mr. M.A Zaher Chowdhury; Assistant Managing Director & CFO, Mr. Mohammad Monir Hossain and Deputy Vice President & Head of Internal Audit, Mr. Sankor Kumar Kuri, attend the meeting by invitation as and when necessary. Deputy Vice President & Company Secretary, Mr. Md. Siful Kabir ACS performs as the Secretary of the Nomination and Remuneration Committee.

Purpose:

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

Authority:

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

Constitution:

Chairperson

- One member of the NRC to be Chairperson of the Committee appointed by the Board, who shall be an independent director;;
- In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;
- The Chairperson of the NRC shall attend the Annual General Meeting (AGM) to answer the queries of the shareholders: Provided that in absence of Chairperson of the NRC, any other member from the NRC shall be selected to be present in the Annual General Meeting (AGM) for answering the shareholder's queries and reason for absence of the Chairperson of the NRC shall be recorded in the minutes of the AGM.

Membership

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

Secretary

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

Proceedings of Meetings:

Frequency of Meetings

- a) The NRC Shall conduct at least one meeting in a financial year as per CG Code-2018 and at least two meeting in a financial year as per Insurer's CG Guideline-2023 issued by IDRA;
- b) The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;

Quorum

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

Remuneration for any Advisory

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

Minutes of Meeting

- a) The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.

Role of NRC:

- a) NRC shall be independent and responsible or accountable to the Board and to the shareholders;
- b) NRC shall oversee, among others, the following matters and make report with recommendation to the Board;
- i. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:
- c) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;
- d) The relationship of remuneration to performance is clear and meets appropriate performance bench marks; and remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- e) Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
- f) Identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;
- g) Formulating the criteria for evaluation of performance of independent directors and the Board;
- h) Identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and
- i) Developing, recommending and reviewing annually the company's human resources and training policies;

Reporting By the NRC to the Board:

The NRC regularly reports on its work to the Board and the report includes a summary of the matters addressed in the meeting. The NRC expressing its view to the Board that the nomination, retirement, re-election & remuneration of directors & top level executives are adequate for presetting true and fair view of the Administration & HR department and also expressed that the internal control of the Company is quite satisfactory.

Performance of NRC:

NRC of MICL is incredibly aware about the execution and follow-up of Code of Conduct, Terms of Reference (ToR) of Chairman, ToR of Chief Executive Officer, ToR of Chief Financial Officer, ToR of Company Secretary, ToR of Head of Internal Audit, ToR of Nomination and Remuneration Committee, ToR of Audit Committee, Whistleblower Policy, Nomination Policy, Remuneration Policy and Evaluation Criteria to the Board for final approval. NRC takes feedback from the stakeholders about any development and reviews of the above. The above documents are available at the official website of the Company (www.micl.com.bd).

The Board of Directors in its 166th meeting held on 29 October 2024 has accepted the recommendation and forwarded the issue of appointing of Mr. M.A Zaher Chowdhury, as Chief Executive Officer subject to approval of Insurance Development and Regulatory Authority of Bangladesh (IDRA), in the same meeting Board of Directors has approved the resignation of Mr. Mohammad Abu Bakar Siddique, Chief Executive Officer Accordingly.

Mr. Md. Omar-Bin-Harun Khan's 1st tenure as the Independent Director of MICL had been expired on 26 February 2023. NRC has recommended re-appointing Mr. Md. Omar-Bin-Harun Khan as Independent Director of the MICL for the 2nd term (from 27 February 2023 to 26 February 2026). The Board of Directors in its 156th meeting held on 22 February 2023 has accepted the recommendation and forwarded the issue for the consent of Bangladesh Securities and Exchange Commission (BSEC). BSEC has given their consent regarding re-appointment of Mr. Khan vide letter no. BSEC/CFD/2022/272/ Part-i/1435 Dated: 27 March 2023.

Mr. Ashim Chowdhury's 1st tenure as the Independent Director of Meghna Insurance Company Limited (MICL) had been expired on 29 August 2023. NRC has recommended re-appointing Mr. Ashim Chowdhury's as Independent Director of MICL for the 2nd term (from 30 August 2023 to 29 August 2026). The Board of Directors in its 160th meeting held on 27 July 2023 has accepted the recommendation and forwarded the issue for the consent of Bangladesh Securities and Exchange Commission (BSEC). BSEC has given their consent regarding re-appointment of Mr. Ashim Chowdhury vide letter no. BSEC/CICD/CG/2023/74/Part-i/54 Dated: 05 September 2023.

As per Insurer's corporate governance Guideline 2023 issued by Insurance Development and Regulatory Authority (IDRA) Circular No. 53.03.000.075.22.025.2020.230 dated 19 October 2023, the Board of Directors has reformed NRC in its 161st Meeting of the Board of Directors. Non Executive Director Ms. Nahid Zaman has been included as the member of NRC as per the Insurer's Corporate governance Guideline 2023. NRC has recommended the appointment of Company Secretary Mr. Md. Siful Kabir ACS; subsequently has been approved by the Board of Directors in its 165th Board meeting.

Acknowledgement

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

On behalf of the Nomination and Remuneration Committee,



Md. Omar-Bin-Harun Khan

Independent Director & Chairman, Nomination and Remuneration Committee

CREDIT RATING INFORMATION

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

Year	Long Term Rating	Short Term Rating	Outlook
2023	AA+	ST-2	Stable
2022	AA+	ST-2	Stable
2021	AA	ST-2	Stable

ncr National Credit Ratings Ltd.

Ref: NCRL/SR(M)/2024/5735
Date: June 24, 2024

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

SUBJECT: NEWS RELEASE

Dear Sir,

National Credit Ratings Limited has assigned the following surveillance entity rating to "**Meghna Insurance Company Limited**" in the Rating Committee (RC) Meeting held on June 24, 2024 at 4.00 PM based on Audited Financial Statements as on December 31, 2023

Declaration Date	24.06.2024
Long Term	AA+(Double A Plus)
Short Term	ST-2
Outlook	Stable
Expiry Date	23.06.2025

The above long term entity rating defines **below strongest credit quality**. The above short term entity rating defines **above average ability** to meet short term financial commitments.

Sincerely yours,



Mohammad Jahangir Alam
Chief Executive Officer

Meghna Insurance Company Limited

DECLARATION BY CEO AND CFO

20 April 2025

The Board of Directors

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

Subject: Declaration on Financial Statements for the year ended on 31 December 2024

Dear Sirs,

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

- (1) The Financial Statements of **Meghna Insurance Company Limited** for the year ended on **31 December 2024** have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

- (i) We have reviewed the financial statements for the year ended on **31 December 2024** and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

M.A Zaher Chowdhury
Acting Chief Executive Officer (CEO)

Mohammad Monir Hossain
Chief Financial Officer (CFO)

SARashid & Associates

(Chartered Secretaries)

Noakhali Tower (12th Floor, 1B)

55/B Purana Paltan, Dhaka 1000, Bangladesh

Phone : +88 022 33 83 847+88 01 755 944 966

E-mail : sarashid12000@yahoo.com, sarashidnasso@gmail.com

S. Abdur Rashid FCS

MBS, MBA (Finance), PGDHRM, LIHPM

Chartered Secretary in Practice

Private Practice Certificate No.: 003

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

We have examined the compliance status to the Corporate Governance Code by Meghna Insurance Company Limited. for the year ended on 31 December 2024. This Code relates to the Notification No. BSEC/CMRRCD/2006 -158/207/Admin/80 dated 03 June 2018 of the Bangladesh Securities and Exchange Commission.

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

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

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

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

For

SARashid & Associates



Place : Dhaka

Dated : 20 May 2025



S. Abdur Rashid FCS

Chartered Secretary in Practice

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

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

(Report under condition no. 9)

Condition No	Title	Compliance Status (Put ✓ in the appropriate)		Remarks (If any)
		Complied	Not Complied	
1	Board of Directors :			
1 (1)	Size of the Board of Directors: [Number of Board Members to be 5–20]	✓		
1 (2)	Independent Directors:			
1 (2) (a)	Number of Independent Directors [No. of ID(s) to be at least 2 (two) or one-fifth (1/5) of Total No., whichever is higher, including 1 (one) Female ID]	✓		Female ID is yet to be appointed
1 (2) (i)	ID(s) to hold no share or less than 1% shares	✓		
1 (2) (ii)	ID(s) not to be a sponsor or connected with any sponsor or director or shareholder holding 1% or more shares on the basis of family relationship	✓		
1 (2) (iii)	ID(s) not to be an executive of the company in immediately preceding two financial years	✓		
1 (2) (iv)	ID(s) not to have any pecuniary or otherwise relationship with the company or its subsidiary/associated companies	✓		
1 (2) (v)	ID(s) not to be member/ TREC holder/ director/ officer (excepting ID) of any stock exchange	✓		
1 (2) (vi)	ID(s) not to be shareholder/ director/ officer of any member or TREC holder of stock exchange or intermediary of capital market	✓		
1 (2) (vii)	ID(s) not to be partner/ executive at present or during preceding 3 years of the company's statutory audit firm or firm engaged in internal audit or special audit or professional certifying compliance of the Code	✓		
1 (2) (viii)	ID(s) not to be ID in more than five listed companies	✓		
1 (2) (ix)	ID(s) not having been reported as a defaulter in the latest CIB Report of Bangladesh Bank for non-payment of any loan or any advance to a bank or a FI	✓		
1 (2) (x)	ID(s) not having been convicted for a criminal offence involving moral turpitude	✓		
1(2)c	Appointment(s) of ID(s) to be made by the Board and approved in the AGM, subject to prior consent of BSEC, after due recommendation of NRC	✓		
1(2)d	Post of ID not to remain vacant for more than 90 days			NA
1(2)e	Tenure of an ID to be 3 years (may be extended for 1 tenure only and may be reappointed after a gap of 1 tenure after completion of 2 tenures)	✓		

Condition	Title	Compliance Status (Put ✓ in the appropriate)		Remarks (if any)
		Complied	Not Complied	
1(3)	Qualification of Independent Director:			
1 (3) (a)	An ID to be a knowledgeable individual with integrity, being able to ensure compliance with financial laws, regulatory requirements and corporate laws and having ability make meaningful contribution to the business	✓		
1 (3) (b) (i)	An ID to be a Business Leader (being present or former promoter / director of a company listed or having paid-up capital of 100 million or a member of chamber commerce or registered business association)			NA
1 (3) (b) (ii)	An ID to be a Corporate Leader (being present or former MD/ CEO/ AMD/ DMD/ COO/ CFO/ CS/ HIAC/ HAHR/ Equivalent of a company listed or having paid-up capital of 100 million)	✓		
1 (3) (b) (iii)	An ID to be a former or existing official of government or statutory or autonomous or regulatory body in not below 5th Grade having Degree in Economics/ Commerce/ Law [However, in case of existing official, clearance to be required from the organization where he or she is in service]			NA
1 (3) (b) (iv)	An ID to be a University Teacher having educational background in Economics/ Commerce/ Business/ Law			NA
1 (3) (b) (v)	An ID to be a Professional (Advocate of Bangladesh Supreme Court/ CA/ C&MA/ CFA/ CCA/ CPA/ CMA/ CS or Equivalent)	✓		
1 (3) (C)	An ID to have at least 10 (ten) years of experiences	✓		
1 (3) (d)	Relaxing Qualifications/Experiences subject to prior approval of the Commission in special cases			NA
1 (4)	Duality of Chairperson and MD or CEO:			
1 (4) (a)	Positions of Chairperson and MD and/or CEO to be filled by different individuals	✓		
1 (4) (b)	MD and/or CEO of a listed company not to hold the same position in another listed company	✓		
1 (4) (c)	Chairperson to be elected from among the Non-Executive Directors	✓		
1(4)(d)	Board to clearly define respective roles and responsibilities of Chairperson and MD and/or CEO	✓		
1(4)(e)	In absence of Chairperson in a Board Meeting, to elect an Non-Executive Director as Chairperson for that meeting; and reason of such absence to be duly recorded in the minutes			NA
1(5)	Directors' Report (DR) to Shareholders:			
1(5)(i)	DR to include Statement on Industry Outlook and possible future developments	✓		
1(5)(ii)	DR to include Statement on Segment-wise or Product-wise Performance	✓		
1 (5) (iii)	DR to include Statement on risks and concerns	✓		
1 (5) (iv)	DR to include Statement on COGS, Gross Profit and Net Profit Margins	✓		

Condition	Title	Compliance Status (Put ✓ in the appropriate)		Remarks (if any)
		Complied	Not Complied	
1 (5) (v)	DR to include Statement on Continuity of Extra-Ordinary Activities and their implications (gain or loss)			NA
1 (5) (vi)	DR to include Statement on nature of related party and amount, nature and basis of related party transactions	✓		
1(5)(vii)	DR to include Statement on utilization of proceeds raised through public issues, rights issues and/or any other instruments			NA
1(5)(viii)	DR to include Explanation, if financial results deteriorate after going for IPO, RPO, Right Offer, Direct Listing, etc			NA
1(5)(ix)	DR to include Explanation about significant variance between Quarterly and Annual Financial Statements			NA
1(5)(x)	DR to include Statement on Remuneration to Directors including IDs	✓		
1 (5) (xi)	DR to include Disclosure on Preparation of and Fair Presentation in the Financial Statements	✓		
1(5)(xii)	DR to include Disclosure on Maintaining proper books of account	✓		
1 (5) (xiii)	DR to include Disclosure on Consistent Application of appropriate accounting policies, and accounting estimates being reasonable and prudent	✓		
1 (5) (xiv)	DR to include Disclosure on Following Applicable IAS/IFRS, and adequate disclosure for any departure there-from, if any	✓		
1 (5) (xv)	DR to include Disclosure on Soundness in Design and effective implementation and monitoring of Internal Control System	✓		
1 (5) (xvi)	DR to include Disclosure on Protection of Minority Shareholders from abusive actions by, or in the interest of, controlling shareholders, and having effective means of redress	✓		
1(5)(xvii)	DR to include Statement on ability of the Company to continue as a going concern or disclosure of inability to be going concern along with facts and reasons thereof	✓		
1(5)(xviii)	DR to include Statement on significant deviations from last year's operating results highlighting reasons thereof	✓		
1(5)(xix)	DR to include summary of key operating and financial data of last 5 years	✓		
1(5)(xx)	DR to include Statement on reasons for non declaration of Dividend (cash or stock) for the year			NA
1(5)(xxi)	DR to include Statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend	✓		
1(5)(xxii)	DR to include Statement on Number of Board Meetings held and attendance of each director	✓		
1(5)(xxiii)	DR to include Report on Pattern of Shareholding:			
1(5)(xxiii)(a)	DR to include disclosure of aggregate number of shares held by Parent/ Subsidiary/ Associated Cos. and other related parties (name-wise details)	✓		

Condition	Title	Compliance Status (Put ✓ in the appropriate)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxiii)(b)	DR to include disclosure of aggregate number of shares held by Directors, CEO, CS, CFO, HIAC and their spouses & children (name-wise details)	✓		
1(5)(xxiii)(c)	DR to include disclosure of aggregate number of shares held by Top 5 Salaried Employees other than Directors, CEO, CS, CFO and HIAC	✓		
1(5)(xxiii)(d)	DR to include disclosure of aggregate number of shares held by Shareholders holding 10% or more voting interest (name-wise details)	✓		
1(5)(xxiv)	In case of appointment/ re-appointment of a director, disclosure to be made to the shareholders:			
1(5)(xxiv)(a)	DR to include a brief resume of the director, in case of his/her appointment/ re-appointment	✓		
1(5)(xxiv)(b)	DR to include a disclosure regarding nature of expertise in specific functional areas of the director, in case of his/her appointment/ re-appointment	✓		
1(5)(xxiv)(c)	DR to include a disclosure regarding names of companies in which the director holds directorship and membership of committees of the board, in case of his/her appointment/ re-appointment	✓		
1(5)(xxv)	DR to include Management's Discussion and Analysis (MDA) signed by CEO or MD:			
1(5)(xxv)(a)	DR to include MDA having brief discussion focusing on accounting policies & estimation for preparation of FSs	✓		
1(5)(xxv)(b)	DR to include MDA having brief discussion focusing on changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes	✓		
1(5)(xxv)(c)	DR to include MDA having brief discussion focusing on comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current year with immediate preceding five years explaining reasons thereof	✓		
1(5)(xxv)(d)	DR to include MDA having brief discussion focusing on comparison of financial performance or results and financial position as well as cash flows with the peer industry scenario	✓		
1(5)(xxv)(e)	DR to include MDA having brief discussion focusing on brief explanation of the financial and economic scenario of the country and the globe	✓		
1(5)(xxv)(f)	DR to include MDA having brief discussion focusing on risks and concerns issues related to FSs, explaining such risk and concerns mitigation plan of the company	✓		
1(5)(xxv)(g)	DR to include MDA having brief discussion focusing on future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e. actual position	✓		
1(5)(xxvi)	DR to include disclosure on declaration or certification by CEO and CFO to the Board as required under condition No. 3(3)	✓		

Condition No	Title	Compliance Status (Put ✓ in the appropriate)		Remarks (if any)
		Complied	Not Complied	
1(5)(xxvii)	DR to include a Report as per Annexure-B as well as Certificate as per Annexure- C regarding Compliance of Conditions of the Code as required under Condition No. 9	✓		
1(5)(xxviii)	DR not to include the business strategy or technical specification related to products or services, which have business confidentiality	✓		
1(6)	Meetings of the Board of Directors: To conduct Board Meetings, to record minutes and to keep required books and records in line with BSS	✓		
1(7)	Code of Conduct for Chairperson, other Board Members and CEO:			
1(7)(a)	Code of Conduct (COC) for Chairperson, other board members and CEO to be laid down by the Board based on recommendation of NRC	✓		
1(7)(b)	COC, as recommended by NRC, including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers and independency, to be posted on company's website	✓		
2	GOVERNANCE OF BOARD OF DIRECTORS OF SUBSIDIARY COMPANY			
2(a)	Provisions relating to the composition of the Board of the holding company to be made applicable to the composition of the Board of the subsidiary company			NA
2(b)	At least one ID to be common on the boards of both holding and subsidiary companies			NA
2(c)	Minutes of Board Meeting of subsidiary co. to be placed for review at the following Board Meeting of holding co.			NA
2(d)	Minutes of respective Board Meeting of holding co. to state that affairs of subsidiary co. have been reviewed			NA
2(e)	Audit Committee of holding company to review FSs, particularly the investments of subsidiary company			NA
3	MD / CEO, CFO, HIAC and CS			
3(1)	Appointment:			
3(1)(a)	Board to appoint MD/CEO, CS, CFO and HIAC	✓		
3(1)(b)	Positions of MD/CEO, CS, CFO and HIAC to be filled by different individuals	✓		
3(1)(c)	MD/CEO, CS, CFO and HIAC not to hold any executive position in any other company at the same time [However, CFO or CS to be appointed for the same position in any other company under the same group for reduction of cost or for technical expertise, with prior approval of BSEC; in such case the remuneration and perquisites of the said CFO or CS to be shared by appointing companies proportionately]	✓		
3(1)(d)	Board to clearly define respective roles, responsibilities and duties of CFO, HIAC and CS	✓		
3(1)(e)	MD/CEO, CS, CFO and HIAC not to be removed from their position without approval of the Board as well as immediate dissemination to BSEC and stock exchanges			NA

Condition No	Title	Compliance Status (Put ✓ in the appropriate)		Remarks (if any)
		Complied	Not Complied	
3(2)	Requirement to attend Board Meetings: MD/CEO, CS, CFO and HIAC to attend the meetings of the Board except such part of a meeting involving consideration of agenda item of their personal matters	✓		
3(3)	Duties of MD/CEO and CFO:			
3(3)(a)(i)	MD/CEO and CFO to certify, to the best of their knowledge and belief, that they have reviewed the FSs which omit no material fact or contain no materially untrue or misleading statement	✓		
3(3)(a)(ii)	MD/CEO and CFO to certify, to the best of their knowledge and belief, that they have reviewed the FSs which together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws	✓		
3(3)(b)	MD/CEO and CFO to certify that no transaction is fraudulent, illegal or in violation of company's code of conduct for the company's Board or its members	✓		
3(3)(c)	Certification of MD/CEO and CFO to be disclosed in the Annual Report	✓		
4	BOARD'S COMMITTEE For ensuring good governance in the company, at least			
4(i)	Board to have Audit Committee as its sub-committee	✓		
4(ii)	Board to have Nomination and Remuneration Committee (NRC) as its sub-committee	✓		
5	AUDIT COMMITTEE			
5(1)	Responsibility to the Board of Directors:			
5(1)(a)	Company to have Audit Committee as a sub-committee of the Board	✓		
5(1)(b)	Audit Committee to assist the Board in ensuring the financial statements to reflect true and fair view of company's affairs and a good monitoring system	✓		
5(1)(c)	Audit Committee to be responsible to the Board; duties of Audit Committee to be clearly set forth in writing	✓		
5(2)	Constitution of the Audit Committee:			
5(2)(a)	Audit Committee to be composed of at least 3 members	✓		
5(2)(b)	Members of Audit Committee to be non-executive directors excepting Chairperson, to be appointed by the Board, to include at least one Independent Director	✓		
5(2)(c)	All Members of Audit Committee to be "financially literate"; at least one to have accounting or related financial management expertise with at least 10 years of corporate management or professional experiences	✓		
5(2)(d)	Vacancy in Audit Committee making the number lower than 3 to be filled up immediately or within 60 days			NA
5(2)(e)	CS to act as the secretary of Audit Committee	✓		
5(2)(f)	No quorum in Audit Committee meeting to constitute without at least one ID	✓		

Condition No	Title	Compliance Status (Put ✓ in the appropriate)		Remarks (If any)
		Complied	Not Complied	
5(3)	Chairperson of the Audit Committee:			
5(3)(a)	Chairperson of Audit Committee to be an ID, to be selected by the Board	✓		
5(3)(b)	In the absence of Chairperson of Audit Committee, one member to be elected as Chairperson for that meeting if there is a quorum and the reason of absence of the regular Chairperson to be duly recorded in the minutes			NA
5(3)(c)	Chairperson of Audit Committee, or in absence of Chairperson any member to be selected, to remain present in AGM, and reason for absence of regular Chairperson to be recorded in the minutes of AGM	✓		
5(4)	Meeting of the Audit Committee:			
5(4)(a)	Audit Committee to conduct at least four meetings in a financial year; and to have authority to convene emergency meeting at the request of any member of the Committee	✓		
5(4)(b)	Quorum of Audit Committee Meeting to be constituted in presence of two members or two thirds of members, whichever is higher, presence of an ID is a must	✓		
5(5)	Role of Audit Committee (AC):			
5(5)(a)	AC to oversee the financial reporting process	✓		
5(5)(b)	AC to monitor choice of accounting policies and principles	✓		
5(5)(c)	AC to monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and to review the Internal Audit and Compliance Report	✓		
5(5)(d)	AC to oversee hiring and performance of external or statutory auditors	✓		
5(5)(e)	AC to hold meeting with the auditors or statutory for review of annual FSs before submission to the Board	✓		
5(5)(f)	AC to review along with the management, annual FSs before submission to the Board	✓		
5(5)(g)	AC to review along with the management, quarterly and half yearly FSs before submission to the Board	✓		
5(5)(h)	AC to review the adequacy of internal audit function	✓		
5(5)(i)	AC to review MDA before disclosing in Annual Report	✓		
5(5)(j)	AC to review statement of all related party transactions	✓		
5(5)(k)	AC to review Management Letters or Letter of Internal Control Weakness issued by statutory auditors			NA
5(5)(l)	AC to oversee the determination of audit fees and to evaluate the performance of external auditors	✓		
5(5)(m)	AC to oversee whether the proceeds raised through IPO or RPO or Rights Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by BSEC. Management to disclose to the AC, on quarterly basis, about uses of the proceeds by major category Company to prepare, on annual basis, a statement of proceeds utilized for the purposes other than those stated in offer document or prospectus for publication in Annual Report along with comments of the AC			NA

Condition No	Title	Compliance Status (Put ✓ in the appropriate)		Remarks (If any)
		Complied	Not Complied	
5(6)	Reporting of the Audit Committee:			
5(6)(a)	Reporting to the Board of Directors:			
5(6)(a)(i)	Audit Committee to report on its activities to the Board	✓		
5(6)(a)(ii)(a)	Audit Committee to report on conflicts of interests, if any, to the Board immediately			NA
5(6)(a)(ii)(b)	Audit Committee to report on suspected/presumed fraud or irregularity or material defect in internal control process or in FSs, if any, to the Board immediately			NA
5(6)(a)(ii)(c)	Audit Committee to report on suspected infringement of laws, regulatory compliances including securities related laws, rules, regulations, if any, to the Board immediately			NA
5(6)(a)(ii)(d)	Audit Committee to report on any other matter which it deems necessary to disclose to the Board immediately			NA
5(6)(b)	Reporting to the Authorities: Audit Committee to report its findings to BSEC, if it finds that the rectification proposed to the Board has been unreasonably ignored, upon reporting of such matters to the Board for three times or completion six months from the date of first reporting, whichever is earlier			NA
5(7)	Reporting to Shareholders and General Investors: Report on activities of Audit Committee during the year to be signed by its Chairperson of Audit Committee and to be disclosed in the Annual Report	✓		
6	NOMINATION AND REMUNERATION COMMITTEE (NRC)			
6(1)	Responsibility to the Board of Directors	✓		
6(1)(a)	Company to have NRC as sub-committee of the Board	✓		
6(1)(b)	NRC to assist the Board in formulation of nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executives and policy for formal process of considering their remuneration	✓		
6(1)(c)	ToR of NRC to be clearly set forth in writing covering the areas stated at the condition no. 6(5)(b)	✓		
6(2)	Constitution of the NRC:			
6(2)(a)	NRC to comprise at least 3 members including an ID	✓		
6(2)(b)	At least 2 members of NRC to be non-executive directors	✓		
6(2)(c)	NRC Members to be nominated/appointed by the Board	✓		
6(2)(d)	Board to have authority to remove and appoint any member of NRC	✓		
6(2)(e)	Board to fill vacancy in the NRC within 180 days of occurring any vacancy	✓		

Condition No	Title	Compliance Status (Put ✓ in the appropriate)		Remarks (if any)
		Complied	Not Complied	
6(2)(f)	Chairperson of NRC to have discretion to appoint or co-opt any external expert and/or member(s) of staff as advisor / non-voting member, if advice or suggestion from such person is felt required or valuable for NRC			NA
6(2)(g)	The Company Secretary to act as secretary of NRC	✓		
6(2)(h)	Quorum of NRC meeting not to constitute without an ID	✓		
6(2)(i)	No member of NRC to receive any remuneration, directly or indirectly, for any advisory or consultancy or otherwise, other than Director's Fees or Honorarium	✓		
6(3)	Chairperson of the NRC			
6(3)(a)	Chairperson of NRC to be an ID, selected by the Board	✓		
6(3)(b)	In the absence of Chairperson of NRC, one of the members to be elected as Chairperson for that meeting if there is a quorum and the reason of absence of the regular Chairperson to be duly recorded in the minutes			NA
6(3)(c)	Chairperson of NRC, or in absence of Chairperson any member to be selected, to remain present in AGM to answer the queries of the shareholders, and reason for such absence to be recorded in the minutes of AGM	✓		
6(4)	Meeting of the NRC			
6(4)(a)	NRC to conduct at least one meeting in a financial year	✓		
6(4)(b)	Chairperson of NRC to have discretion to convene any emergency meeting upon request by any member			NA
6(4)(c)	Quorum of NRC meeting to be constituted in presence of two members or two thirds of members, whichever is higher, where presence of an ID is a must	✓		
6(4)(d)	Proceedings of each meeting of NRC to be duly recorded in the minutes and such minutes to be confirmed in the next meeting of NRC	✓		
6(5)	Role of the NRC			
6(5)(a)	NRC to be independent and responsible or accountable to the Board and to the shareholders			TOR of NRC Covers These Roles
6(5)(b)	NRC to oversee, among others, the specified matters and to make report with recommendation to the Board:			
6(5)(b)(i)	NRC to oversee formulating criteria for determining qualifications, positive attributes and independence of a director and to recommend a policy to the Board, relating to remuneration of directors and top level executives	✓		
6(5)(b)(i)(a)	While formulating Nomination & Remuneration Criteria or Policy and making report with recommendation to the Board, NRC to consider the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully	✓		

Condition No	Title	Compliance Status (Put ✓ in the appropriate)		Remarks (If any)
		Complied	Not Complied	
6(5)(b)(i)(b)	While formulating Nomination & Remuneration Criteria or Policy and making report with recommendation to the Board, NRC to consider the relationship of remuneration to performance to be clear and to meet appropriate performance benchmarks	✓		TOR of NRC Covers These Roles
6(5)(b)(i)(c)	While formulating Nomination & Remuneration Criteria or Policy and making report with recommendation to the Board, NRC to consider the remuneration to directors and top level executives to involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals	✓		
6(5)(b)(ii)	NRC to oversee devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality, and to make report with recommendation to the Board	✓		
6(5)(b)(iii)	NRC to oversee identifying persons who are qualified to become directors and who may be appointed in top level executive positions in accordance with the criteria laid down, and to recommend their appointment and removal to the Board	✓		
6(5)(b)(iv)	NRC to oversee formulating the criteria for evaluation of performance of independent directors and the Board, and to make report with recommendation to the Board	✓		
6(5)(b)(v)	NRC to oversee identifying the company's needs for employees at different levels and determining their selection, transfer, replacement and promotion criteria, and to make report with recommendation to the Board	✓		
6(5)(b)(vi)	NRC to oversee developing, recommending and reviewing annually the company's human resources and training policies, and to make report with recommendation to the Board	✓		
6(5)(c)	Company to disclose nomination and remuneration policy, evaluation criteria and the activities of NRC during the year at a glance in the annual report	✓		
7	EXTERNAL OR STATUTORY AUDITORS			
7(1)	External or Statutory Auditors ["Auditors"] not to be engaged to perform certain services of the company:			
7(1)(i)	Auditors not to be engaged to perform appraisal or valuation services or fairness opinions	✓		
7(1)(ii)	Auditors not to be engaged to perform designing and implementation of Financial Information Systems	✓		
7(1)(iii)	Auditors not to be engaged to perform Book Keeping or other services related to the accounting records or FSs	✓		
7(1)(iv)	Auditors not to be engaged in Broker-Dealer services	✓		
7(1)(v)	Auditors not to be engaged in Actuarial services			NA

Condition No	Title	Compliance Status (Put ✓ in the appropriate)		Remarks (If any)
		Complied	Not Complied	
7(1)(vi)	Auditors not to be engaged to perform Internal Audit services or special audit services	✓		
7(1)(vii)	Auditors not to be engaged to perform any service that the Audit Committee determines	✓		
7(1)(viii)	Auditors not to be engaged to perform Audit or Certification Services on Compliance of Corporate Governance as required under condition no. 9(1)	✓		
7(1)(ix)	Auditors not to be engaged to perform any other service that creates conflict of interest	✓		
7(2)	No partner or employee of the external audit firms or his/her family members to possess any share during the tenure of assignment	✓		
7(3)	Representative of external or statutory auditors to remain present in the Shareholders' Meetings (AGM or EGM) to answer the queries of the shareholders	✓		
8	MAINTAINING A WEBSITE BY THE COMPANY			
8(1)	The company to have an official website linked with the website of the stock exchange	✓		
8(2)	The company to keep the website functional from the date of listing	✓		
8(3)	The company to make available detailed disclosures on the website as required under the listing regulations	✓		
9	REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE			
9(1)	Company to obtain a certificate from Practicing CA, CMA or CS regarding Compliance of Conditions of the Code and to disclose such certificate in Annual Report	✓		
9(2)	The professional providing certificate on compliance of the Code to be appointed by the shareholders in AGM	✓		
9(3)	Directors to state in DR, in accordance with Annexure-C of the Code, whether all conditions of the Code have been complied with or not	✓		



Chartered Secretary in Practice - ICSB enrollment # 015

Certificate of Compliance with the Insurers' Corporate Governance Guidelines -2023 issued to Meghna Insurance Company Limited for the year ended 31 December 2024;

We have examined the Corporate Governance Compliance status of Meghna Insurance Company Limited with the conditions of the Insurers' Corporate Governance Guideline 2023 which is a requirement under condition 19(2) of the Guideline issued by the Insurance Development and Regulatory Authority (IDRA) Circular No. 53.03.000.075.22.025.2020.230 dated 19 October 2023 for the year ended on 31st December 2024.

Such compliance with the Corporate Governance Guidelines 2023 issued by IDRA is the responsibility of the Company management. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the requirements of the Corporate Governance Guidelines 2023 condition 19(2). This is a scrutiny and verification and an independent audit on compliance required as per Corporate Governance Guidelines 2023.

We state that we have obtained all the information and explanations, which we have required and the company management confirmed regarding the compliance with the Insurer's Corporate Governance Guidelines 2023 in a detail check list, after due scrutiny and verification thereof, we report that, in our opinion:

- (a) The Company has recognized the Insurers' Corporate Governance Guidelines 2023 issued by IDRA and appointed independent corporate governance compliance auditor on June 24, 2024 as stipulated in the conditions of the above-mentioned Guidelines.
- (b) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws & regulations. and
- (c) The Corporate Governance Compliance status of the company is satisfactory.

Signed with date

MNA Associates

A handwritten signature in black ink, appearing to read 'Nurul Alam' or a similar name.

M Nurul Alam FCS, CCEP-I
Chief Executive Officer
Dated January 27, 2025

MNA Associates

Tropical Molla Tower 4th Floor| Sha-15/1-4 Pragati Sarani (Gulshan Link Road Badda end) | Middle Badda, Dhaka-1212
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INDEPENDENT AUDITOR'S REPORT

& Financial Statements



Mahfel Huq & Co.
Chartered Accountants
The first registered accounting firm in independent Bangladesh



An independent member firm of AGN International

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INDEPENDENT AUDITOR'S REPORT

To the shareholders of Meghna Insurance Company Limited Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Meghna Insurance Company Limited (the 'Company'), which comprise the Balance Sheet (Statement of Financial Position) as at December 31, 2024, and the Profit or Loss Account (Statement of Profit or Loss and Other Comprehensive Income) Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 2020 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw your attention to note no. 3.14.b regarding "Workers' Participation Fund Welfare Fund" which states that Section 234 of chapter 15 of Labor Law 2006 (as amended in 2013) requires every company to establish a workers' Participation Fund and Welfare Fund. However, BFID, on behalf of the financial institutions sector has sought clarification from the labor ministry regarding the applicability of the provisions for the sector. Similarly, Bangladesh Insurance Association has corresponded with Financial Ministry on this matter requesting for exemption for Insurance Companies. As no decision has been made on such communications, the participation fund amount is yet to be distributed among the workers. We further draw your attention to note no. 39.00 regarding "Contingent Liability" which describes that there is a demand of Tk. 426,394,563 by the income tax authority for payment of tax for years from 2008 to 2021. The company filed case with Honorable High Court Division of the Honorable Supreme Court of Bangladesh. Our opinion is not modified in respect of this matters.

Key Audit Matters

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

Mahfel Huq & Co. is an independent member firm of AGN International, UK. AGN International is a worldwide association of separate and independent accounting and consulting firms. Each member of AGN operates under its own local or national name and remains autonomous.

Risks	Our response to the risks
<p>Premium Income</p> <p>Net general insurance premiums comprise the total premium received for the whole period of cover provided by contracts entered into during the accounting period.</p> <p>Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pose high level of risk.</p> <p>At end of the year 2024, the total net premium income of BDT 692,549,710. (2023: BDT 690,666,300)</p> <p>.</p>	<p>With respect to Premium income in respect of various types of insurance we carried out the following procedures:</p> <ul style="list-style-type: none"> ▪ The design and operating effectiveness of key controls around premium income recognition process. ▪ Carried out analytical procedures and recalculated premium income for the period. ▪ On a sample basis reviewed policy to ensure appropriate policy stamp was affixed to the contract and the same has been reflected in the premium register. ▪ Ensured on a sample basis that the premium income was being deposited in the designated bank account. ▪ Tested on a sample basis to see that appropriate VAT was being collected and deposited to bank through Treasury Challan. <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.</p>
See Note No. 31.00 to the financial statements.	
<p>Property, plant and equipment</p> <p>This represents a significant amount in the company's statement of financial position. There is a risk of determining which costs meet the criteria for capitalization. Determining the date on which the assets is recognized to property, plant and equipment and depreciation commences. This estimation of economic useful lives and residual value assigned to fixed asset.</p> <p>We identified the carrying value of property, plant and equipment as a key audit matter</p>	<p>Our audit procedures to assess the carrying value of property, plant and equipments, include the following controls testing and substantive procedures:</p> <ul style="list-style-type: none"> ▪ Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipments including the key internal controls over the estimation of useful economic lives and residual values; ▪ Assessing, on a sample basis, costs capitalized during the year by comparing the costs capitalized with the relevant underlying documentation, which included purchase agreements and invoices, and assessing whether the costs capitalized met the relevant criteria for capitalization. ▪ Testing the key controls over the management's judgment in relation to the accounting estimates of the depreciable lives and residual values of property, plant and equipment. ▪ Reconcile on a sample basis the additional capitalized costs for the year to the underlying invoices and supporting documents.

Risks	Our response to the risks
<p>because of the high level of management judgment involved and its significance to the financial statements.</p> <p>At end of the year 2024, the company reported the carrying value of property, plant & equipment amounts BDT 240,279,268 (2023: BDT 257,277,466).</p>	<ul style="list-style-type: none"> ▪ We reviewed company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalization policy. ▪ We traced payments to supporting documents. <p>We assessed the adequacy of the disclosures of the financial statements.</p>
See note no 3.05, 13.00 to the financial statements and Annexure-A	
Estimated liability in respect of outstanding claims whether due or intimated	
<p>This account represents the claim due or intimated from the insured and involves significant management judgment and risk of understatement. In extreme scenario this item may have going concern implications for the company.</p> <p>At end of the year 2024, the reported total balance under the head of Estimated liability in respect of outstanding claims whether due or intimated of BDT 94,569,177 (2023: BDT 49,892,578).</p>	<p>We tested the design and operating effectiveness of controls around the due and intimated claim recording process.</p> <p>We additionally carried out the following substantive testing's around this item:</p> <ul style="list-style-type: none"> ▪ Obtained the claim register and tested for completeness of claims recorded in the register on a sample basis. ▪ Obtained a sample of claimed policy copy and cross check it with claim. ▪ Obtained a sample of survey reports cross checked those against respective register balances and in case of discrepancy carried out further investigation. ▪ Obtained and discussed with management about their basis for estimation and challenged their assumptions where appropriate. ▪ Reviewed the claim committee meeting minutes about decision about impending claims. ▪ Tested a sample of claims payments with intimation letter, survey report, bank statement, claim payment register and general ledger. ▪ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards, Insurance Act 2010, Insurance Rules 1958 and other applicable rules and regulations and regulatory guidelines.
See note no. 7.00 to the financial statements.	

Other Information

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

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in

extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 2020, Insurance Act 2010, the Insurance Rules 1958 and other applicable Laws and Regulations, we also report the following:

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

Wasequl Huq Reagan, FCA
ICAB Enrolment No. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2504211517AS695007

Dhaka, 20 April, 2025

Meghna Insurance Company Limited

Statement of Financial Position

As at December 31, 2024

Particulars	Notes	Amount in Taka		
		31-Dec-2024	31-Dec-2023	
Shareholder's equity and liabilities				
Share capital				
Authorized share capital	4.01	1,000,000,000	1,000,000,000	
Issued, subscribed and paid-up-capital	4.02	400,000,000	400,000,000	
Reserve, surplus or contingency account				
Reserve for exceptional losses	5.01	160,734,663	146,734,663	
Reserve for unrealized gain/(loss)		(38,105,552)	(12,805,763)	
Revaluation reserve		3,599,696	5,325,505	
Profit or loss appropriation account	5.02	44,212,949	44,887,319	
Total shareholders' equity		570,441,756	584,141,724	
Balances of fund and accounts	6.00	277,648,747	279,095,203	
Liabilities and provisions		581,191,287	495,075,361	
Estimated liability in respect of outstanding claims whether due or	7.00	94,569,177	49,892,578	
Amount due to other persons or bodies carrying on insurance (Business)	8.00	115,831,123	118,887,378	
Lease liability	9.00	10,356,330	11,531,832	
Premium deposit	10.00	27,557,435	29,414,217	
Sundry creditors	11.00	199,904,770	175,449,576	
Unpaid/ Unclaimed dividend	11.04	2,126,983	1,339,251	
Provision for income tax	12.01	122,053,004	104,211,864	
Provision for deferred tax	12.03	8,792,465	4,348,665	
Total liabilities, fund and provisions		858,840,035	774,170,564	
Total shareholders' equity and liabilities		1,429,281,791	1,358,312,288	
Assets and properties		329,532,135	341,454,098	
Non-current assets				
Property, plant and equipments	13.00	240,279,268	257,277,466	
Intangible assets	14.00	104,978	131,222	
Investments in treasury bond	15.00	89,147,889	84,045,410	
Right-of-use asset	16.00	11,663,586	13,208,103	
Current assets		1,088,086,070	1,003,650,087	
Stock of printing, stationery & stamps	17.00	2,379,995	2,084,314	
Amount due from other persons or bodies carrying on insurance business	18.00	158,811,422	147,572,267	
Advance, deposit & prepayments	19.00	277,548,800	207,765,938	
Interest and dividend receivable	20.00	43,858,513	29,995,996	
Short term investment	21.00	525,278,854	543,490,780	
Cash and cash equivalents	22.00	80,208,486	72,740,791	
Total assets and properties		1,429,281,791	1,358,312,288	
Net asset value per share	27.00	14.26	14.60	

The accompanying notes from an integral part of these financial statements.


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director Director Chairman

Signed as per our annexed report of even date

Dhaka, 20 April, 2025

Wasequl Huq Reagan, FCA
ICAB Enrolment No. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2504211517AS695007

Meghna Insurance Company Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
Operating profit/(loss) transferred from:		61,594,349	77,392,619
Fire insurance revenue account		(10,253,640)	(36,154,686)
Marine cargo insurance revenue account		71,587,469	131,409,243
Marine hull insurance revenue account		3,154,630	(8,549,193)
Motor insurance revenue account		15,575,857	15,285,030
Miscellaneous insurance revenue account		(18,469,966)	(24,597,775)
Non-operating income		50,862,321	43,804,465
Interest /profit	25.00	43,794,355	36,077,551
Dividend income		5,220,670	3,130,473
Miscellaneous income		8,000	64,603
Other Income [PF Forfeiture]		784,076	1,641,618
Profit / (Loss) on sale of share		271,409	287,475
Profit / (Loss) on sale of assets		783,811	2,602,744
Total Income		112,456,670	121,197,084
Less: Expenses of Management	23.00	33,454,176	40,442,477
(not applicable to any particular fund or account)			
Less: Finance Cost	24.00	556,318	850,915
Net Profit/(Loss) before tax and WPPF		78,446,176	79,903,692
Workers' Profit Participation Fund	11.02	3,735,532	3,804,938
Net Profit after WPPF		74,710,644	76,098,755
Provision for taxation:		22,284,941	24,561,920
Current tax	12.02	17,841,141	20,146,036
Deferred tax	12.04	4,443,800	4,415,883
Profit after tax transferred to profit or loss appropriation account		52,425,703	51,536,835
Other comprehensive income		14,228,361	58,150,663
Changes in fair value of shares	21.02	(25,391,579)	(43,057)
Revaluation Surplus		(12,805,763)	6,656,885
Total comprehensive income			
Earning Per Share (EPS)	26.00	1.31	1.29

The accompanying notes from an integral part of these financial statements.


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director **Director** **Chairman**

Signed as per our annexed report of even date

Dhaka, 20 April, 2025

Wasequl Huq Reagan, FCA
ICAB Enrolment No. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2504211517AS695007

Meghna Insurance Company Limited
Profit or Loss Appropriation Account
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		31-Dec-24	31-Dec-23
Net profit after tax for the year brought down		52,425,703	51,536,835
Balance brought forward from last period		44,887,319	44,019,105
Depreciation on Revaluation		899,927	1,331,380
Total		98,212,949	96,887,319
Reserve for exceptional losses		14,000,000	12,000,000
Cash Dividend		40,000,000	40,000,000
Balance transferred to statement of financial position		44,212,949	44,887,319
Total		98,212,949	96,887,319

The accompanying notes from an integral part of these financial statements.


Company Secretary

Chief Financial Officer

Chief Executive Officer

Director

Director

Chairman

Signed as per our annexed report of even date

Dhaka, 20 April, 2025


Wasequl Huq Reagan, FCA
ICAB Enrolment No. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2504211517AS695007

Meghna Insurance Company Limited
Consolidated Revenue Account

For the year ended December 31, 2024

Particulars	Notes	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total 31.12.24	Total 31.12.2
CLAIMS UNDER POLICIES LESS RE-INSURANCE :								
Paid during the period:	32.00	13,056,688	16,119,614	38,209	7,160,499	1,037,969	37,412,979	44,833,764
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		35,527,901	53,718,385	-	5,322,891	-	94,569,177	49,892,578
Less : Outstanding claims at the end of the Previous year (if any)		48,584,589	69,837,999	38,209	12,483,390	1,037,969	131,982,156	94,726,342
Total Claims under Policies less Reinsurances:		9,849,980	65,040,660	38,209	6,122,760	1,037,969	82,089,578	34,918,041
Agency Commission Management Expenses	33.00	33,769,068 133,380,307	72,672,946 274,738,592	96,011 1,525,293	8,327,928 33,020,259	2,250,284 32,020,906	117,116,237 47,685,057	118,987,714 562,539,412
Profit/(Loss) transferred to Statement of Profit or Loss and Other Comprehensive income		(10,253,640)	71,587,469	3,154,630	15,575,857	(18,469,966)	61,594,349	77,392,619
Reserve for Unexpired Risks transferred to Balance of Funds and Account at the end of the year in the Statement of Financial Position								
Total		228,820,118	669,654,787	5,862,249	87,026,410	21,770,404	1,013,133,968	1,072,932,989
Reserve for Unexpired Risks in the Balance of Funds and Account at the beginning of the year :		51,339,031	191,393,833	4,714,472	27,044,352	4,603,515	279,095,203	330,207,168
Premium Less Re-insurance	31.00	155,186,009	464,037,802	1,048,106	59,949,016	12,328,778	692,549,710	690,666,300
Commission on Re-insurance ceded		22,295,079	14,223,153	99,671	33,042	4,838,111	41,489,056	52,059,521
Total		228,820,118	669,654,787	5,862,249	87,026,410	21,770,404	1,013,133,968	1,072,932,989

The accompanying notes from an integral part of these financial statements.


Wasequil Huq Reagan, FCA
 ICAB Enrolment No. 1517
 Partner
Mahfuz Huq & Co.
 Chartered Accountants
 DVC: 2504211517AS695007


Chairman


Director


Director


Chief Executive Officer


Company Secretary

Signed as per our annexed report of even date.

Dhaka, 20 April, 2025

Meghna Insurance Company Limited

Fire Insurance Revenue Account

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
Balance of account at the beginning of the year			
Reserve for unexpired risk	6.00	51,339,031	54,576,662
Premium less re-insurance	31.00	155,186,009	128,347,578
Commission on re-insurance ceded		22,295,079	31,024,418
Total		228,820,118	213,948,658
Claims under policies less re-insurance			
Paid during the period:		13,056,688	23,677,762
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		35,527,901	38,734,609
		48,584,589	62,412,371
Less : Outstanding claims at the end of the Previous year (if any)		38,734,609	32,800,000
Total Claims under Policies less Reinsurances:	32.00	9,849,980	29,612,371
Agent commission		33,769,068	32,590,435
Expenses of management	33.00	133,380,307	136,561,507
Profit/(loss) transferred to profit or loss account		(10,253,640)	(36,154,686)
Balance of accounts at the end of the year			
Reserve for unexpired risk	6.00	62,074,403	51,339,031
Total		228,820,118	213,948,658

The accompanying notes from an integral part of these financial statements.


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director Director Chairman

Signed as per our annexed report of even date

Dhaka, 20 April, 2025

Wasequl Huq Reagan, FCA
ICAB Enrolment No. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2504211517AS695007

Meghna Insurance Company Limited

Marine Cargo Insurance Revenue Account

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
Balance of account at the beginning of the year			
Reserve for unexpired risk	6.00	191,393,833	238,939,576
Premium less re-insurance	31.00	464,037,802	478,484,583
Commission on re-insurance ceded		14,223,153	16,138,474
Total		669,654,787	733,562,633
Claims under policies less re-insurance			
Paid during the period:		16,119,614	11,309,953
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		53,718,385	4,797,339
		69,837,999	16,107,292
Less: Outstanding claims at the end of the Previous year (if any)		4,797,339	15,626,441
Total Claims under Policies less Reinsurances:	32.00	65,040,660	480,851
Agent commission		72,672,946	74,401,941
Expenses of management	33.00	274,738,592	335,876,765
Profit/(loss) transferred to profit or loss account		71,587,469	131,409,243
Balance of accounts at the end of the year			
Reserve for unexpired risk	6.00	185,615,121	191,393,833
Total		669,654,787	733,562,633

The accompanying notes from an integral part of these financial statements.



Company Secretary



Chief Financial Officer



Chief Executive Officer



Director Director Chairman

Signed as per our annexed report of even date

Dhaka, 20 April, 2025

Waseql Huq Reagan, FCA
ICAB Enrolment No. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2504211517AS695007

Meghna Insurance Company Limited

Marine Hull Insurance Revenue Account

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
Balance of account at the beginning of the year			
Reserve for unexpired risk	6.00	4,714,472	626,240
Premium less re-insurance	31.00	1,048,106	4,714,472
Commission on re-insurance ceded		99,671	484,951
Total		5,862,249	5,825,663
Claims under policies less re-insurance			
Paid during the period:		38,209	184,599
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		-	-
Less: Outstanding claims at the end of the Previous period (if any)		38,209	184,599
Total Claims under Policies less Reinsurances:	32.00	38,209	184,599
Agent commission		96,011	757,346
Expenses of management	33.00	1,525,293	8,718,439
Profit/(loss) transferred to profit or loss account		3,154,630	(8,549,193)
Balance of accounts at the end of the year			
Reserve for unexpired risk	6.00	1,048,106	4,714,472
Total		5,862,249	5,825,663

The accompanying notes from an integral part of these financial statements.



Company Secretary



Chief Financial Officer



Chief Executive Officer



Director Director Chairman

Signed as per our annexed report of even date

Dhaka, 20 April, 2025

Wasequl Huq Reagan, FCA
ICAB Enrolment No. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2504211517AS695007

Meghna Insurance Company Limited

Motor Insurance Revenue Account

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
Balance of account at the beginning of the year			
Reserve for unexpired risk	6.00	27,044,352	32,362,647
Premium less re-insurance	31.00	59,949,016	67,610,879
Commission on re-insurance ceded		33,042	9,632
Total		87,026,410	99,983,158
Claims under policies less re-insurance			
Paid during the period:		7,160,499	9,453,523
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		5,322,891	6,360,630
Less: Outstanding claims at the end of the Previous year (if any)		12,483,390	15,814,153
Total Claims under Policies less Reinsurances:	32.00	6,360,630	11,381,860
Agent commission		6,122,760	4,432,293
Expenses of management	33.00	8,327,928	10,189,862
Profit/(loss) transferred to profit or loss account		33,020,259	43,031,622
Total		15,575,857	15,285,030
Balance of accounts at the end of the year			
Reserve for unexpired risk	6.00	23,979,606	27,044,352
Total		87,026,410	99,983,158

The accompanying notes from an integral part of these financial statements.



Company Secretary



Chief Financial Officer



Chief Executive Officer



Director Director Chairman

Signed as per our annexed report of even date

Dhaka, 20 April, 2025

Wasequl Huq Reagan, FCA
ICAB Enrolment No. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2504211517AS695007

Meghna Insurance Company Limited
Miscellaneous Insurance Revenue Account
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
Balance of account at the beginning of the year			
Reserve for unexpired risk	6.00	4,603,515	3,702,043
Premium less re-insurance	31.00	12,328,778	11,508,788
Commission on re-insurance ceded		4,838,111	4,402,046
Total		21,770,404	19,612,877
Claims under policies less re-insurance			
Paid during the period:		1,037,969	207,927
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		-	-
Less: Outstanding claims at the end of the Previous year (if any)		1,037,969	207,927
Total Claims under Policies less Reinsurances:	32.00	1,037,969	207,927
Agent commission		2,250,284	1,048,130
Expenses of management	33.00	32,020,606	38,351,080
Profit/(loss) transferred to profit or loss account		(18,469,966)	(24,597,775)
Balance of accounts at the end of the year			
Reserve for unexpired risk	6.00	4,931,511	4,603,515
Total		21,770,404	19,612,877

The accompanying notes from an integral part of these financial statements.



Company Secretary



Chief Financial Officer



Chief Executive Officer



Director Director Chairman

Signed as per our annexed report of even date

Dhaka, 20 April, 2025

Wasequl Huq Reagan, FCA
ICAB Enrolment No. 1517
Partner
Mahfel Huq & Co.
Chartered Accountants
DVC: 2504211517AS695007

Meghna Insurance Company Limited
Statement of Change in Equity
For the year ended December 31, 2024

Particulars	Share Capital	Reserve for Exception Losses	Reserve for unrealized gain/(loss)	Revaluation Reserve	Profit or Loss Appropriation	Total
Balance as on January 01, 2024	400,000,000	146,734,663	(12,805,763)	5,325,505	44,887,319	584,141,724
Reserve for the year	-	14,000,000	-	(825,882)	-	(825,882)
Adjustment for the year	-	-	-	-	-	-
IPO Share Issue	-	-	(25,391,579)	-	-	(25,391,579)
Unrealized gain/ (loss) for Investment	-	-	91,790	-	-	91,790
Adjustment on sale of share	-	-	-	-	(40,000,000)	(40,000,000)
Dividend	-	-	-	-	52,425,703	52,425,703
Profit for the year	-	-	-	-	899,927	-
Depreciation on Revaluation amount	400,000,000	146,734,663	(38,105,552)	3,599,696	44,212,949	570,441,756
Balance as on December 31, 2024	400,000,000	146,734,663	(12,805,763)	5,325,505	44,212,949	570,441,756

For the year ended December 31, 2023

Particulars	Share Capital	Reserve for Exception Losses	Reserve for unrealized gain/(loss)	Revaluation Reserve	Profit or Loss Appropriation	Total
Balance as on January 01, 2023	400,000,000	134,734,663	(13,050,319)	8,700,743	44,019,104	574,404,191
Reserve for the year	-	12,000,000	-	(2,043,858)	(12,000,000)	-
Adjustment for the year	-	-	-	-	-	(2,043,858)
IPO Share Issue	-	-	-	-	-	-
Dividend	-	-	(43,057)	-	(40,000,000)	(40,000,000)
Unrealized gain/ (loss) for Investment	-	-	287,613	-	-	(43,057)
Adjustment on sale of share	-	-	-	-	-	287,613
Profit for the year	-	-	-	-	51,536,835	51,536,835
Depreciation on Revaluation amount	400,000,000	146,734,663	(12,805,763)	5,325,505	44,887,319	584,141,724

The accompanying notes from an integral part of these financial statements.


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman

Signed as per our annexed report of even date.

Dhaka, 20 April, 2025

Meghna Insurance Company Limited

Statement of Cash Flows

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		31-Dec-24	31-Dec-23
Cash flows from operating activities			
Collections of premium and other income		717,886,574	729,676,506
Payments for management expense, re-insurance and claims		(618,283,186)	(712,040,792)
Income tax paid		(21,445,798)	(18,972,712)
Net Cash from operating activities		78,157,590	(1,336,998)
Cash flows from Investing activities			
Acquisition of property, plant & equipment		(358,754)	(9,202,166)
Discposal of property, plant & equipment		688,088	3,020,287
Investment & others income		35,944,584	30,528,861
Other advance paid		(48,337,064)	11,259,466
Investment in share & Others		(5,245,990)	(6,145,134)
Sales of Investment		3,657,396	6,506,459
Short term investment		(5,700,000)	10,250,000
Long Term Investment		(5,102,479)	(28,945,410)
Net Cash used in Investing activities		(24,454,219)	17,272,363
Cash flows from Financing activities			
Receipt of Short Term Loan		-	8,500,000
Repayment of Short Term Loan		-	(8,500,000)
Lease Liability		(6,167,090)	(8,025,902)
Interest Expenses		(556,318)	(850,915)
Cash dividend paid		(39,212,268)	(50,660,749)
Net cash from financial activities		(45,935,676)	(59,537,566)
Net Increase/(Decrease) in cash & cash equivalents during the period		7,767,695	(43,602,201)
Cash and cash equivalents at the beginning of the period		72,440,791	116,342,992
Cash and cash equivalents at the end of the period		80,208,486	72,740,791
Net Operating Cash Flows per Share (NOCFPS)	28.00	1.95	-0.03

The accompanying notes from an integral part of these financial statements.


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director Director Chairman

Signed as per our annexed report of even date

Waseql Huq Reagan, FCA

ICAB Enrolment No. 1517

Partner

Mahfel Huq & Co.

Chartered Accountants

DVC: 2504211517AS695007

Dhaka, 20 April, 2025

Meghna Insurance Company Limited

Notes to the Financial Statements

For the year ended 31st December 2024

1.00 The company and its activities

1.01 Legal form of the company

Meghna Insurance Company Limited was incorporated with Registrar of Joint Stock Companies & Firms, Bangladesh as a public company limited by shares bearing certificate of incorporation number C- 30434(1650)/96 March 18, 1996 under the Companies Act (XVIII)1994. The company went for public issue in 2022 and shares of the company is listed on both Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE).

1.02 Registered office of the company

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

1.03 Principal activities and nature of the business.

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

2.00 Basis of preparation and presentation of financial statements

a) Basis of preparation

"The Financial Reporting Act, 2015 (FRA) was enacted in 2015. The Financial Reporting Council (FRC) under the FRA has been formed in 2017 but the Financial Reporting Standards (FRS) under this council is yet to be issued for public interest entities such as general insurance companies. As the FRS is yet to be issued as per the provisions of the FRA, The Financial Statements have been prepared on going concern and accrual basis under the historical cost convention. The preparation and presentation of the financial statements and the disclosure of information have been made in accordance with International Financial Reporting Standards (IFRSs) and the requirements of the Insurance Act 1938 (as amended in 2010), the Insurance Rules 1958 and in conformity the Companies Act 1994, the Securities and Exchange Rules 2020, and other applicable laws & regulations in Bangladesh.

The Statement of financial position has been prepared in accordance with the regulations as contained in Part-I of the First Schedule and as per Form "A" as set forth in Part-II of that Schedule. Statement of Profit or Loss and other Comprehensive Income and Profit and Loss Appropriation Account has been prepared in accordance with the regulations contained in Part-I of the second schedule and as per Form "B" & "C" as set forth in Part-II of that Schedule respectively of Insurance Act, 1938. Revenue Account of each class of general insurance business has been prepared in accordance with the regulations as contained in Part-I of the Third Schedule and as per form "F" as set forth in Part-II of that Schedule of the Insurance Act, 1938 (as amended in 2010). The classified summary of the assets has been prepared in accordance with Form "AA" as set forth in Part-II of the aforesaid Act. The Cash Flow Statement has been included as per requirements of the Securities and Exchange Commissions Rules 2020 as well as per guideline of IAS-7.

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

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

No of IAS / IFRS	Name of IAS	Status
IAS 1	Presentation of Financial Statements	*
IAS 7	Statement of Cash Flows	Applied
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
IAS 10	Events after the Reporting Period	Applied
IAS 12	Income Taxes	Applied
IAS 16	Property, Plant and Equipment	Applied
IAS 19	Employee Benefits	Applied
IAS 24	Related Party Disclosures	Applied
IAS 26	Accounting and Reporting by Retirement Benefit Plans	Applied
IAS 32	Financial Instruments: Presentation	*
IAS 33	Earning per Share	Applied
IAS 34	Interim Financial Reporting	Applied
IAS 36	Impairment of Assets	Applied
IAS 37	Provisions, Contingent Liabilities and Contingent Assets	Applied
IAS 38	Intangible Assets	Applied
IAS 40	Investment Property	Applied
IFRS 4	Insurance Contracts	*
IFRS 5	Non-currents assets held for sale and discontinued operation	Applied
IFRS 7	Financial Instruments: Disclosure	*
IFRS 8	Operating Segment	Applied
IFRS 9	Financial Instruments	*
IFRS 13	Fair Value Measurement	Applied
IFRS 16	Lease	Applied

* The management of Meghna Insurance Company Limited has followed the principles of IAS & IFRS consistently in the preparation of the financial statements to that extent as applicable to Insurance Company. Some of the standards have not been complied with, about which IDRA has special guideline.

2.02 Other regulatory compliance

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

- i) The Income Tax Act, 2023
- ii) The Value Added Tax and Supplementary Duty Act, 2012
- iii) The Value Added Tax and Supplementary Duty Rules, 2016
- iv) Stamp Act, 1899

2.03 Going Concern

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

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

2.04 Accrual Basis

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

2.05 Branch accounting

The company has 49 branch offices with no overseas branch as on 31st December 2024. Accounts of the branches are maintained at the head office.

2.06 Segment-Wise Performance**Segment reporting**

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

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

Gross Premium Income

Year	Gross premium (in Million Taka)	Growth (%)
2024	890.35	-2.00%
2023	908.99	-16.64%
2022	1060.33	40.97%
2021	752.14	21.91%
2020	619.4	6.60%
2019	581.04	25.79%
2018	461.91	12.02%

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

Business Segments	2024	2023	Growth (%)
Fire Insurance	244.93	220.66	11.00%
Marine Insurance	523.94	556.82	-5.90%
Motor Insurance	61.43	69.53	-11.65%
Miscellaneous Insurance	60.04	61.97	-3.11%

Segregation of Net Premium

Business Segments	2024		2023	
	Amount (in Million Taka)	Business Mix of Net Premium (%)	Amount (in Million Taka)	Business Mix of Net Premium (%)
Fire Insurance	155.18	22.41%	128.35	18.51%
Marine Insurance	465.08	67.16%	483.2	69.67%
Motor Insurance	59.94	8.66%	67.61	9.57%
Miscellaneous Insurance	12.32	1.78%	11.5	2.07%
Total	692.54	100.00%	693.56	100.00%

2.07 Responsibility for preparation and presentation of financial statements

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

2.08 Reporting period

Generally, the accounting period of the company is from January to December of every Gregorian calendar year. Here, the financial statements of the company have been prepared for the year ended 31st December 2024.

2.09 Components of the financial statements

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

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

2.10 Use of estimates and judgment

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

2.11 Functional & presentation currency

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

2.12 Materiality and aggregation

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

3.00 Significant accounting policies & applications

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

3.01 Changes in accounting policies

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

3.02 Foreign Currency Transaction

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

3.03 Statement of Cash Flows

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

3.04 Cash and cash equivalents

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

3.05 Non-current asset

a) Property, plant and equipment

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

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

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

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

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

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

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

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

Disposal of property, plant and equipment

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

Impairment of assets

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

3.06 Intangible assets

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

3.07 Short term investment:

Investment in FDR:

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

Investment in share

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

3.08 Lease

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

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

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

Lease Liabilities:

At the commencement of the lease, the company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed and variable lease payment (less any adjustment for initial payment), and amount is expected to be paid under residual value of guarantees. The lease payments also include the exercise price of purchase option reasonably certain to be exercised by the company and payment of penalties for terminating the lease. In 2021, the company reassessed all lease payment of existing contracts for remaining period considering a cut-off date i.e. 01 January 2024.

Right-of-use assets (ROU):

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

3.09 Financial Instruments

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

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

a. Classification and measurement of financial assets

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

b. Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Unrealized gains and losses are recognized in OCI and are never reclassified to profit or loss, as per para 5.7.10 of IFRS-9. Details have been shown in Note No. 21.02

c. Amortized cost

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

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

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

d. Reclassification

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

3.10 Financial Risk Management

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

3.11 Premium and claim

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

3.12 Revenue recognition

In compliance with the requirements of IFRS 15 "Revenue" is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Revenue represents invoiced value of policies. Revenue recognized when the policies are made.

The Company recognizes as revenue the amount that reflects the consideration to which the Company expects to be entitled in exchange for goods or services when (or as) it transfers control to the customer. To achieve that core principle, this standard establishes a five-step model as follows:

Identify the contract with a customer;

Identify the performance obligations in the contract;

Determine the transaction price;

Allocate the transaction price to the performance obligations in the contract; and

Recognize revenue when (or as) the entity satisfies a performance obligation.

Considering the five steps model, the company recognizes revenue when (or as) the Company satisfies a performance obligation by transferring a promised goods to a customer, Goods is considered as transferred when (or as) the customer obtains control of that goods. Revenue from sale of goods is measured at the fair value of the consideration received or receivable net of returns and allowances, trade discounts, rebates and Value Added Tax (VAT).

a) Premium recognition

Premium is recognized when Insurance policies are issued, but the premium of company's share of public sector Insurance business (PSB) is accounted for in the year in which the statements are received from Sadharan Bima Corporation.

b) Re-insurance Commission

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

C) Investment Income

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

3.13 Benefits, Claims and expenses recognition

a) Gross benefits and claims

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

b) Re-insurance Claims

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

3.14 Employee benefit schemes

a. Contributory provident fund

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

b. Workers' Participation Fund Welfare Fund

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

c. Medical assistance

The Company provide medical assistance as per health plan policy terms & condition to all Permanent employees.

d. Performance bonus

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

e. Gratuity Scheme

The company is going to introduced gratuity scheme as "Employee's Retirement Benefit Scheme" as soon as possible.

3.15 Provisions

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

3.16 Taxation

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

Current tax

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

Deferred tax

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

3.17 Provision, reserve and contingencies

a) Provision for outstanding claims

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

b) Provision for un-expired risk

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

c) Reserve for exceptional losses

A reserve is maintained as requirement of paragraph 6(2) of 4th Schedule of the Income Tax Act 2023.

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

As per treaty agreement company's Re-insurance ceded premium for the period from 1st October 2023 to 30th September 2024 as well as Fire Excess of loss treaty, Fire Catastrophe X/L Facultative premium confirmed by Sadharan Bima Corporation (SBC) has been incorporated in the accounts for the period ended 30 September 2024. During this year the company has included 4 (four) Quarters of surplus treaty accounts in the following manner:

Period	Particulars of Quarter	Number
1st October 2023 to 31st December 2023	3rd Quarter of 2023	1 (One)
1st January 2024 to 31st March 2024	4th Quarter of 2023	1 (One)
1st April 2024 to 30th June 2024	1st Quarter of 2024	1 (One)
1st July 2024 to 30th September 2024	2nd Quarter of 2024	1 (One)

3.19 Allocation of total management expense

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

3.20 Earnings Per Share

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

Basic Earnings Per Share

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

Basic Earnings

This represents earnings for the period ended on December 31, 2024 attributable to the ordinary shareholders.

Diluted Earnings Per Share

Diluted EPS is calculated if there is any commitment for issuance of equity shares in foreseeable future i.e, potential shares, without inflow of resources to the company against such issue. There was no such commitment during the period and accordingly no dilution is required in the year 2024.

3.21 Related party disclosure

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

3.22 Contingent liability and contingent assets

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

3.23 Consistency of presentation

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

3.24 Comparative Information

Comparative information has been disclosed in respect of the period ended December 31, 2023 for all numerical data in the financial statements and also the narrative and descriptive information when it is relevant for better understanding of the current period's financial statements.

3.25 General

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

3.26 Disclosure of departure from few requirements of IFRS due to mandatory compliance with Insurance Act's requirements

The management of Meghna Insurance Company Limited has followed the principles of IFRS consistently in preparation of the financial statements to that extent as applicable to the company. Some requirements of Insurance Act 1938 (as amended in 2010) and Insurance Rules 1958 and regulations contradict with IFRS. As such the company has departed from those contradictory requirements of IFRS in order to comply with the rules and regulations of IDRA which are disclosed below:

- i) Insurance Act 1938 (as amended in 2010) has issued templates for financial statements which has to be followed by all general and life insurance companies. MICL followed the guidelines of IDRA and presented financial statements accordingly.
- ii) Investments in quoted shares and unquoted shares revalued at the period end at market price and as per book value of last audited Balance Sheet respectively. Provisions are created by netting off any unrealized gain/(loss) arising at the period end date as per industry practice which has been widely practice in insurance sector in Bangladesh. However as per requirements of IFRS 9 investment in shares falls either under "at fair value through profit and loss account" or under "fair value through other comprehensive income" where any change in the fair value at the period-end is taken to profit and loss account or other comprehensive income respectively.
- iii) General provision on insurance premium and re-insurance premium are created as per Insurance Act 1938 (as amended 2010). However such general provision cannot satisfy the conditions as per IAS 37. At the period end the MICL has recognized provision of BDT 277,648,747/- as balance of fund and liabilities in the balance sheet under liabilities.
- iv) As per IDRA guidelines, financial instruments are categorized, recognized and measured differently from those prescribed in IFRS 9. Disclosures in the prescribed templates of IDRA guidelines are disclosed only.
- v) IFRS-17 Insurance Contracts, is not applied in preparing the Financial Statements for the year ended 31 December 2024 in line with the general practices prevailing within the insurance industry in Bangladesh.

	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023
4.00	Share Capital		
4.01	Authorized Capital		
	100,000,000 ordinary shares of Tk 10 each	<u>1,000,000,000</u>	<u>1,000,000,000</u>
4.02	Issued, subscribed & paid up capital		
	40,00,000 ordinary shares of Tk 10 each fully paid up	400,000,000	400,000,000
4.03	SL Name of Shareholders	Position	%
1	Mr. Javed Kaiser Ally	Shareholder	3.04%
2	Mr. Aiman Barik Choudhury	Director	2.59%
3	Ms Ainab Choudhury	Director	2.59%
4	Mr. Anisuzzaman Chowdhury	Shareholder	3.04%
5	Barrister Sadat Khan	Shareholder	0.41%
6	Mr. Zeeshan Khan	Shareholder	0.41%
7	Ms. Farida Akhter	Director	3.17%
8	Ms. Jotsna Ara Begum	Shareholder	1.65%
9	Mr. Zoynal Abedin Chowdhury	Shareholder	0.83%
10	Mrs. Marina Ahmed	Shareholder	0.83%
11	Mr. M.A. Hannan	Sponsor	1.16%
12	Mr. Mohammad Didarul Husain	Shareholder	0.21%
13	Mr. Mohammad Enayetullah	Director	3.17%
14	Mr. Azizul Haque	Shareholder	0.17%
15	Late Abdul Wahid	Sponsor	0.17%
16	IFAD Venture Limited	Corporate Shareholder	6.07%
17	SW Holdings Ltd	Corporate Director	3.04%
18	M/S. Runner Trading	Corporate Shareholder	7.54%
19	M/S. NAMSS motors Limited	Corporate Shareholder	2.83%
20	M/S. Matsy Enterprises Ltd.	Corporate Shareholder	0.50%
21	ZAMORED Investments LLC	Corporate Director	7.23%
22	BARWAZ Investments LLC	Corporate Director	7.30%
Total (A)		57.93%	23,170,000

4.04 Percentage of Shareholding position:

SL	Category of Share Holder	%	No. of Share
1	Public	36.31%	14,525,911
2	Institute	5.76%	2,304,089
3	Foreign	0.00%	-
Total (B)		42.07%	16,830,000
Grand Total (A+B)		100%	40,000,000

5.00 Reserve or contingency account

Reserve for exceptional losses	5.01	160,734,663	146,734,663
Profit or loss appropriation account	5.02	44,212,949	44,887,319
		204,947,612	191,621,982
5.01	Reserve for Exceptional losses		
Opening balance		146,734,663	134,734,663
Addition during the year		14,000,000	12,000,000
		160,734,663	146,734,663

As per Income Tax Act -2023 paragraph 6(2) of Schedule-IV , maximum 10% of gross premium could be transfer to statutory reserve.

	Particulars	Amount in Taka		
		31-Dec-2024	31-Dec-2023	
5.02	Profit or loss appropriation account			
Balance brought forward from last year	44,887,319	44,019,104		
Add: Net profit during the year	52,425,703	51,536,835		
Depreciation on Revaluation	899,927	1,331,380		
	98,212,949	96,887,319		
Less: Reserve for exceptional losses	14,000,000	12,000,000		
Dividend	40,000,000	40,000,000		
Stock Dividend	-	-		
Surplus carried forward	44,212,949	44,887,319		
6.00	Balances of fund & accounts (Un-Expired Risk Reserve)			
Fire insurance business	62,074,403	51,339,031		
Marine insurance business (Cargo)	185,615,121	191,393,833		
Marine insurance business (Hull)	1,048,106	4,714,472		
Motor insurance business	23,979,606	27,044,352		
Miscellaneous insurance business	4,931,511	4,603,515		
	277,648,747	279,095,203		
These balances of fund have been arrived at after making necessary provision for un-expired risk based on following percentages on premium income including public sector business and excluding re-insurance ceded at the following rates.				
Particulars	Net Premium	% %	Amount in Taka	
			31-Dec-2024	31-Dec-2023
Fire insurance business	155,186,009	40%	62,074,403	51,339,031
Marine insurance business (Cargo)	464,037,802	40%	185,615,121	191,393,833
Marine insurance business (Hull)	1,048,106	100%	1,048,106	4,714,472
Motor insurance business	59,949,016	40%	23,979,606	27,044,352
Miscellaneous insurance business	12,328,778	40%	4,931,511	4,603,515
	692,549,710		277,648,747	279,095,203
7.00	Estimated liability in respect of outstanding claims claims whether due or intimated			
The break-up of the amount is noted below:				
Fire	35,527,901		38,734,609	
Marine (Cargo)	53,718,385		4,797,339	
Marine (Hull)	-		-	
Motor	5,322,891		6,360,630	
Miscellaneous	-		-	
	94,569,177		49,892,578	
8.00	Amount due to other persons or bodies carrying on insurance business			
Amount due to Sadharan Bima Corporation (SBC)	118,887,378		96,400,990	
Opening Balance	72,816,840		80,082,548	
Add: Addition for the period	191,704,218		176,483,538	
Less: Adjustment for the period	75,873,095		57,596,160	
	115,831,123		118,887,378	

This represents the amount payable to Sadharan Bima Corporation on account of re-insurance premium as December 31, 2024

	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023
9.00	Lease Liability		
	Opening balance	11,531,832	14,309,382
	Add: Addition for the period	9,115,961	5,248,352
		20,647,793	19,557,734
	Less : Adjustment for the period	10,291,463	8,025,902
	Closing balance	10,356,330	11,531,832
	Short Term Lease Liability	5,196,294	5,112,606
	Long Term Lease Liability	5,160,036	6,419,226
10.00	Premium deposit		
	Marine cargo	10,356,330	11,531,832
		27,557,435	29,414,217
		27,557,435	29,414,217
	This represents amount received against cover notes for which risks have not been initiated and such amount will be adjusted upon initiation of risk and issuance of policy in due course.		
11.00	Sundry Creditors		
	The balance is made-up as follows:		
	Salary payable	44,658,698	31,132,704
	Audit fees payable	1,169,250	905,750
	Office rent payable	124,284	73,934
	Others bill payable	248,299	221,168
	Telephone bill payable	2,904	6,028
	Utility Bill Payable:	95,677	161,269
	Electricity	46,177	42,069
	Water	18,000	22,500
	Service Charge	31,500	96,700
	Stamp payable	93,132,098	107,072,447
	Excess deposit	39,053	39,053
	Provision for company con. to PF.	341,810	670,618
	Provision for employee con. to PF.	283,483	612,304
	Tax Payable :	1,937,151	1,589,089
	for salary	735,321	751,991
	for office rent	38,155	36,747
	for Survey fee	374,347	410,061
	for Advertisement	400	1,385
	Tax payable at source	91,089	4,738
	for agent commission	697,446	384,167
	for Printing	393	-
	VAT Payable :	9,143,326	-4,857,853
	for Survey fee	962,596	1,018,971
	for Office rent	114,225	109,853
	for Printing	1,748	-
	for Advertisement	1,200	4,156
	for postage	2,088	-
	for Premium	7,926,154	-5,994,980
	VAT payable at source	135,315	4,147
	Security Deposit	17,377,999	17,377,999
	Others Payable (Car Policy)	10,078,914	6,749,681
	Loan from Director	39,183	39,183
	Credit Rating Fee	139,750	-
	Legal/Professional Fee Payable	375,000	-
	Festival Bonus	3,326,157	-
	Contribution to WPPF	17,391,734	13,656,202
	Total	11.01	
			199,904,770
			175,449,576

	Particulars	Amount in Taka			
		31-Dec-2024	31-Dec-2023		
11.01	Contribution to WPPF				
	This is made up as follows:				
	Opening Balance	13,656,202	9,851,264		
	Add: Contribution this year	3,735,532	3,804,938		
	Closing Balance	17,391,734	13,656,202		
11.02	Contribution to WPPF in this year				
	Profit before WPPF	78,446,176	79,903,692		
	Contribution to WPPF	3,735,532	3,804,938		
	The amount is computed @ 5% of net profit before Income Tax (but after charging such contribution) as per provision of Bangladesh labour Law,2006 (as amended in July 2013) has been provided in the period.				
11.03	Allocation of WPPF				
	A.Workers' Participation Fund (80%)	13,913,388	10,924,962		
	B.Workers' Welfare Fund (10%)	1,739,173	1,365,620		
	C.Bangladesh Labour Welfare Foundation (10%)	1,739,173	1,365,620		
		17,391,734	13,656,202		
11.04	Unpaid/ Unclaimed Dividend				
	Opening Balance	1,339,251	12,000,000		
	Add: Payable during the period	40,591,211	42,277,480		
	Less: Paid during the period	(39,803,479)	(52,938,229)		
	Closing Balance	2,126,983	1,339,251		
12.00	Provision for income tax				
	Current tax	12.01	122,053,004		
	Deffered tax	12.03	8,792,465		
			130,845,469		
			108,560,528		
12.01	Provision for current income tax				
	Opening Balance		104,211,863		
	Add: Addition during the year	12.02	17,841,141		
			122,053,004		
	Less: Adjustment during the year		-		
			122,053,004		
			104,211,863		
12.02	Provision for current income tax during the year				
	Classes of income	Tax Rate	Income	2024	2023
	Business income	37.50%	44,719,643	16,769,866	19,491,194
	Dividend income	20.00%	5,220,670	1,044,134	626,095
	Share income	10.00%	271,409	27,141	28,748
	Total		50,211,722	17,841,141	20,146,036

Particulars	Amount in Taka	
	31-Dec-2024	31-Dec-2023

12.03 Provision for deferred tax

Opening Balance	4,348,665	(67,219)
Add: Addition during the period	4,443,800	4,415,883
	8,792,465	4,348,665
Less: Adjustment during the period	-	-
	8,792,465	4,348,665

12.04 Deferred Tax Liability

- A. Deferred Tax liability is arrived at as follows:

Particulars	Amount in Taka	
	31-Dec-2024	31-Dec-2023
Book Value of Depreciable Fixed Assets	240,384,245	18,956,358
Less: Tax base Value	216,937,672	7,359,919
Taxable Temporary difference	23,446,573	11,596,439
Applicable Tax Rate	37.50%	37.50%
Deferred Tax Liabilities	8,792,465	4,348,665

B. Deferred Tax

Particulars	Amount in Taka	
	31-Dec-2024	31-Dec-2023
Closing Deferred Tax Liabilities	8,792,465	4,348,665
Opening Deferred Tax Liabilities	4,348,665	(67,219)
Deferred Tax	4,443,800	4,415,883

13.00 Property, plant and equipment

A. Cost

Opening balance	345,331,051	343,284,400
Add: Addition during the period	358,754	9,202,166
	345,689,805	352,486,566
Less: Disposal during the period	4,266,678	7,155,515
	341,423,127	345,331,051

B. Accumulated depreciation

Opening balance	88,053,585	72,232,186
Add: Charged during the period	16,280,671	49,460,494
	104,334,256	121,692,680
Less: Adjustment for disposal during the period	3,190,397	33,639,095
	101,143,859	88,053,585
Written down value (A-B)	240,279,268	257,277,466

A schedule of property, plant and equipment is given in Annexure - A.

Particulars	Amount in Taka	
	31-Dec-2024	31-Dec-2023

14.00 Intangible Assets

A. Cost

Opening balance
Add: Addition during the period

Less: Sales during the period

994,000	994,000
994,000	994,000
-	-
994,000	994,000

B. Amortization

Opening balance
Add: Charged during the period

Less: Adjustment during the period

862,778	829,972
26,244	57,433
889,022	887,405
-	24,627
889,022	862,778
104,978	131,222

Total

Written down value (A-B)

As per IAS-38 Intangible assets are recorded at historical cost less accumulated amortization,ther are amortized on reducing balancing method using the rate at 20%

15.00 Investment in Treasury Bond

Bangladesh Government Treasury Bond (15 Years) 7.79%
Bangladesh Government Treasury Bond (5 Years) 8.75%
Bangladesh Government Treasury Bond (5 Years) 7.70%
Bangladesh Government Treasury Bond (10 Years) 7.10%
Bangladesh Government Treasury Bond (10 Years) 9.20%
Bangladesh Government Treasury Bond (5 Years) 10.35%
Bangladesh Government Treasury Bond (15 Years) 8.70%
Bangladesh Government Treasury Bond (15 Years) 12.15%

9,000,000	9,000,000
16,000,000	16,000,000
24,000,000	24,000,000
6,100,000	6,100,000
15,112,745	15,125,629
5,001,795	5,002,275
8,897,674	8,817,506
5,035,675	-
89,147,889	84,045,410

This amount represents investment in 15 years & 10 Years Treasury Bond at the simple interest rate of 12.10% and 7.79% p.a.which is considered as statutory deposit under section 23 and 24 of the Insurance Act, 2010 (The First Schedule item 2(B).

16.00 Right-of-use asset

A. Opening balance

Add: Addition during the period

Less: Adjustment during the period

25,820,454	28,428,871
9,480,171	6,099,706
35,300,625	34,528,577
12,193,041	8,708,123
23,107,584	25,820,454

B. Accumulated depreciation

Opening balance
Add: Charged during the period

Less: Adjustment during the period

12,612,351	11,772,883
7,654,367	8,561,039
20,266,718	20,333,922
8,822,720	7,721,571
11,443,998	12,612,351
11,663,586	13,208,103

Written down value (A-B)

The Right-of-use asset has been measured flowing the paragrapth 24 of IFRS-16 (Leases)

17.00 Stock of printing, stationery & stamps

Stationery
Insurance stamp

736,406	932,138
1,643,589	1,152,176
2,379,995	2,084,314

18.00 Amount due from other persons or bodies carrying on insurance business

Receivable from Sadharan Bima Corporation (SBC)
Opening Balance

Add: addition for the year

Less: adjustment for the year

147,572,267	135,871,018
11,239,155	11,701,249
158,811,422	147,572,267
-	-
158,811,422	147,572,267

This amount represents the receivable from commission, claim and other receivable from Sadharan Bima Corporation as at December 31, 2024

	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023
19.00	Advance, deposit & prepayments		
Advance income tax	19.01	192,499,597	171,053,799
Security deposits		2,336,269	2,042,816
Advance against salary		61,494,998	22,349,663
Advance Work		86,692	66,692
Advanced to head of branch		14,395,999	4,810,241
Advanced to branch		55,899	93,321
Security deposits with T & T		127,363	127,363
Green Delta Financial Services		558	558
Elegant Stock & Securities Ltd.		1,959	1,959
Multitude architect		459,000	459,000
Advance-codesign Ltd		600,000	600,000
MANAS		800,000	800,000
MICL Employees' PF [Forfeiture]		784,076	1,039,065
Brand Soup Ltd		2,562,000	2,562,000
Hossain Farhad & Co.		387,500	387,500
Advance-Confidence software		56,000	56,000
Prime Bank Investment		457,766	21,219
Asian Tiger Capital Partners Investment Ltd		219,810	285,346
ANF Management Co. Ltd.		216,336	973,845
BRB Securitirs Ltd		551	551
Other Advance		6,427	35,000
		277,548,800	207,765,938
19.01	Advance Tax:		
The balance is made up as follows:			
Opening Balance		171,053,799	152,081,087
Add: Addition during the period		21,452,049	19,014,261
		192,505,848	171,095,348
Less: Adjustment during the period		6,252	41,549
Closing Balance	19.02	192,499,597	171,053,799
19.02	Advance tax :		
Income tax		155,874,510	140,935,010
Tax on FDR Interest		22,221,780	18,741,103
Tax on STD interest		1,816,017	1,550,615
Tax on interest on treasury bond		1,352,541	971,056
Tax on car registration		8,936,569	7,611,569
Tax on Trade License		35,600	26,000
Tax on dividend		2,262,580	1,218,446
		192,499,597	171,053,799
20.00	Interest receivable		
The balance is made up as follows:			
Opening Balance		29,995,996	19,610,611
Add: Addition during the period		40,332,114	30,797,134
		70,328,110	50,407,745
Less: Adjustment during the period		26,469,597	20,411,749
		43,858,513	29,995,996

	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023
21.00	Short term investment		
	Investment in FDR	21.01	442,450,000
	Investment in share	21.02	82,828,854
			525,278,854
21.01	Investment in FDR		
	The balance is made up as follows:		
	Opening Balance		436,750,000
	Add: Addition during the period		58,000,000
			494,750,000
	Less: Encashment during the period		52,300,000
			442,450,000
			436,750,000
	This represents the amount invested in fixed deposits with banks which are to be matured over the period of three months, break-up of which is given below:		
	6 months term FDR		334,050,000
	12 months term FDR		108,400,000
			442,450,000
			436,750,000
	A schedule of short term investment is given in Annexure -B.		
21.02	Investment in shares		
	This represents company's investment in shares of the following public limited company:		
Share in Public Limited Company ANF	No. of Share	Cost as on 31.12.24	Fair Value as on 31.12.24
ASIATICLAB	4915	249,938	176,940
ASIATICLAB	10000	348,041	360,000
FORTUNE	50,000	3,986,925	835,000
FORTUNE	2,500	-	41,750
FORTUNE	9,500	527,879	158,650
FUWANGFOOD	8000	282,646	105,600
FUWANGFOOD	5000	116,850	66,000
JHML	5000	357,068	256,000
MAKSONSPIN	40,000	1,031,084	248,000
METROSPIN	5,000	161,994	60,500
METROSPIN	5,000	137,918	60,500
BBS	70,000	2,045,094	728,000
BBS	30,000	729,181	312,000
BBS	45,000	1,052,176	468,000
BPMI	1,601	111,603	47,230
EHL	1,000	97,391	66,400
EXIM1STMF	100,000	611,830	320,000
GENEXIL	2,000	182,546	58,200
GENEXIL	80	-	2,328
GLOBALINS	5,000	183,549	123,500
IFIC1STMF	100,000	551,650	330,000
INDEXAGRO	4,000	531,596	265,600
INDEXAGRO	5,000	579,902	332,000
INDEXAGRO	2,500	259,777	166,000
LHBL	39,290	3,255,385	2,117,731
LHBL	20,000	1,316,940	1,078,000
NPOLYMER	3,000	158,875	96,300
PTL	5,000	361,080	234,500
PTL	5,000	296,387	234,500
PTL	1,000	-	46,900
SAIFPOWER	20,000	724,166	264,000
SAIFPOWER	2,000	59,578	26,400
SAIFPOWER	15,000	475,456	198,000
SALVOCHEM	5,000	195,084	127,500
SEAPEarl	3,000	308,423	104,100
SUMITPOWER	50,000	1,710,123	740,000
Total	684,386	23,350,688	11,125,628
			(12,225,061)

Particulars	Amount in Taka	
	31-Dec-2024	31-Dec-2023

21.02 Investment in shares

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

Share in Public Limited Company Asian Tiger	No. of Share	Cost as on 31.12.24	Fair Value as on 31.12.24	Un-realized gain/ (loss) 31.12.24
APEXFOOT	300	80,090	59,970	(20,120)
APEXFOOT	30		5,997	5,997
BSCCL	16,500	3,815,463	2,080,650	(1,734,813)
GENEXIL	5,000	419,045	145,500	(273,545)
GENEXIL	2,000	164,166	58,200	(105,966)
GENEXIL	280	-	8,148	8,148
JHRML	1,250	98,491	64,000	(34,491)
BATBC	11,000	6,439,190	4,043,600	(2,395,590)
BXPHARMA	60,000	11,809,350	4,896,000	(6,913,350)
GP	30,000	10,730,469	9,693,000	(1,037,469)
GPHISPAT	55,000	3,195,154	1,215,500	(1,979,654)
GPHISPAT	3,025	-	66,853	66,853
GPHISPAT	2,901	-	64,112	64,112
LHBL	5,000	359,397	269,500	(89,897)
SQUARTEX	55,000	3,886,195	2,717,000	(1,169,195)
SQUARPharma	20,000	4,448,312	4,354,000	(94,312)
UPGDCL	20,000	5,186,856	2,472,000	(2,714,856)
Total	287,286	50,632,178	32,214,029	(18,418,149)

21.02 Investment in shares

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

Share in Public Limited Company PBIL	No. of Share	Cost as on 31.12.24	Fair Value as on 31.12.24	Un-realized gain/ (loss) 31.12.24
BATBC	15,300	9,981,656	5,624,280	(4,357,376)
BATBC	19,700	10,298,642	7,241,720	(3,056,922)
BSCCL	4,600	1,062,001	580,060	(481,941)
BSCCL	580	128,885	73,138	(55,747)
BSRMLTD	28,000	2,958,732	2,128,000	(830,732)
GP	39,900	11,634,381	12,891,690	1,257,309
SQURPHARMA	27,000	5,972,370	5,877,900	(94,470)
SQURPHARMA	23,300	4,914,873	5,072,410	157,537
Total	158,380	46,951,540	39,489,198	(7,462,342)

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

	Particulars	Amount in Taka	
		31-Dec-2024	31-Dec-2023
22.00	Cash and cash equivalents		
	Cash in hand	22.01	1,993,573
	Cash at bank	22.02	78,214,912
			80,208,486
	The management has furnished certificate confirming the position.		12,933,870
			59,806,921
			72,740,791
22.01	Cash in hand		
	Head office		40,104
	Branch office		1,953,469
			1,993,573
			36,517
			12,897,353
			12,933,870
22.02	Cash at bank		
	Fixed Deposit		6,500,000
	Short term deposit		68,517,864
	Current deposit		3,197,048
			78,214,912
			6,500,000
			48,125,480
			5,181,441
			59,806,921
	A schedule of Bank Balance is given in Annexure -B.		
23.00	Expenses of management		
	(not applicable to any particular fund or account)		
	Board Meeting fee & expenses		305,545
	Audit fees		1,036,277
	Depreciation		16,306,915
	Depreciation on right of use asset		7,654,367
	Advertisement and publicity		452,274
	AGM Expenses		496,022
	Donation and subscription		351,243
	Consultancy		-
	Corporate social responsibility		-
	Legal and professional fees		3,686,250
	Meeting & Conference		65,503
	Registration & other fees		2,611,641
	Credit Rating Fee		279,500
	IT Enable Service		208,635
	Web page Development		-
			33,454,176
			40,442,477
24.00	Finance Cost :		
	Interest on loan		-
	Interest on Lease Liability		239,500
			611,415
			850,915
	At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate. Here incremental borrowing rate has been considered.		
25.00	Investment & others income		
	Interest /profit		43,794,355
	(not applicable to any particular fund or account)		
	Dividend income		5,220,670
	Miscellaneous income		8,000
	Other Income (PF Forfeiture)		784,076
	Profit / (Loss) on sale of share		271,409
	Profit / (Loss) on sale of assets		783,811
			50,862,321
			43,804,465

Particulars	Amount in Taka	
	31-Dec-2024	31-Dec-2023

26.00 Earning Per share (EPS)

The earning per share of the company is as follows:

A. Number of shares:

Shares outstanding at the beginning of the period
Fresh Share issued during the year

40,000,000	40,000,000
-	-
40,000,000	40,000,000

Weight:

Shares outstanding at the beginning of the period/year
Fresh Share issued during the period/year

100%	100%
0%	0%

Weighted average number of shares:

Shares outstanding at the beginning of the period/year
Fresh Share issued during the period/year

40,000,000	40,000,000
-	-

B. Earnings attributable to shareholders

Earning attributable to ordinary share holders (profit after tax)

52,425,703	51,536,835
1.31	1.29

C. Basic Earning per share [B/A]

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

27.00 Net Assets value per share (NAV)

Net asset value Per Share has been calculated on weighted average number of 400,00,000 shares outstanding as at December 31, 2024. Details calculations are as follows:

Net Assets

Paid up Capital
Reserve for exceptional losses
Reserve for unrealized gain/(Loss)
Revaluation Reserve
Profit or Loss Appropriation Account

570,441,756	584,141,724
400,000,000	400,000,000
160,734,663	146,734,663
(38,105,552)	(12,805,763)
3,599,696	5,325,505
44,212,949	44,887,319

Ordinary Share at 1st January

40,000,000	40,000,000
-	-
40,000,000	40,000,000

IPO Share issue
Weighted average number of ordinary shares outstanding during the year

14.26	14.60
40,000,000	40,000,000
-	-

Net asset value Per Share

28.00 Net operating cash flows per share (NOCFPS)

Net Operating Cash Flows Per Share(NOCFPS) has been calculated based on Weighted average number 40,000,000 shares outstanding during the period . Details calculation are as follows:

Net cash generated from operating activities
Weighted average number of ordinary shares

78,157,590	(1,336,998)
40,000,000	40,000,000
1.95	-0.03

Net Operating Cash Flows per Share
Net Operating Cash Flows Per Share increased due to reduce payment for management expenses and others.

Particulars	Amount in Taka	
	31-Dec-2024	31-Dec-2023

29.00 Reconciliation of net profit with cash flow from operating activities

Reconciliation of net profit to net operating cash flow

Net Profit before tax

Depreciation

Increase/(decrease) in provision for taxation

Increase/(decrease) in deferred tax

Increase/(decrease) the balance of fund

Increase/(decrease) the premium deposit

Increase/(decrease) of amount due to other person or body

Increase/(decrease) in estimated liabilities in respect of outstanding claims whether due or intimated

Increase/(decrease) in sundry creditors

Increase/(decrease) in Lease Liability

(Increase)/decrease of stock of stamps

(Increase)/decrease of stock of printing

(Increase)/decrease in Advance, deposit & prepayment

(Increase)/decrease in Advance income tax

(Increase)/decrease of amount due from other person or body

(Increase)/decrease in interest outstanding

Net cash flow from operating activities

	74,710,644	76,098,755
Depreciation	23,961,282	29,129,337
Increase/(decrease) in provision for taxation	(17,841,140)	(20,146,037)
Increase/(decrease) in deferred tax	4,443,800	4,415,884
Increase/(decrease) the balance of fund	(1,446,456)	(51,111,965)
Increase/(decrease) the premium deposit	(1,856,782)	(23,834,454)
Increase/(decrease) of amount due to other person or body	(3,056,255)	22,486,388
Increase/(decrease) in estimated liabilities in respect of outstanding claims whether due or intimated	44,676,599	(9,915,723)
Increase/(decrease) in sundry creditors	13,808,106	9,077,150
Increase/(decrease) in Lease Liability	(1,175,502)	(2,777,550)
(Increase)/decrease of stock of stamps	(491,413)	1,329,386
(Increase)/decrease of stock of printing	195,732	(134,318)
(Increase)/decrease in Advance, deposit & prepayment	(11,223,555)	5,105,495
(Increase)/decrease in Advance income tax	(21,445,798)	(18,972,712)
(Increase)/decrease of amount due from other person or body	(11,239,155)	(11,701,249)
(Increase)/decrease in interest outstanding	(13,862,517)	(10,385,385)
Net cash flow from operating activities	78,157,590	(1,336,998)

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

A. Disclosure as pre requirement of Schedule XI, Part II Note 5 of Para 3:

Employee position of the company as on 31st December 2024:

Salary (Monthly)	Total Employees
Below Tk. 3,000	0
Above Tk. 3,000	915
Total	915

B. Remuneration of Directors, Managers, Executives and Officers

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

Employees	Amount in Taka	
	2024	2023
Directors	Nil	Nil
Executives	85,371,834	76,426,257
Managers	41,355,208	25,542,462
Officer	4,139,049	18,278,316
	130,866,091	120,247,035

Particulars	Amount in Taka	
	31-Dec-2024	31-Dec-2023

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

Name of Directors	Designation	Remuneration	Festival Bonus	Total Payment	Total Payment
Mr. Musfiq Rahman	Chairman	Nil	Nil	Nil	Nil
Mr. Manwar-Uz-Zaman	Vice-	Nil	Nil	Nil	Nil
Mr. Aiman Barik	Director	Nil	Nil	Nil	Nil
Mr. Sarder Saniat	Director	Nil	Nil	Nil	Nil
Ms. Farida Akhter	Director	Nil	Nil	Nil	Nil
Ms. Nahid Zaman	Director	Nil	Nil	Nil	Nil
Mr. Mohammad Enayet Ullah	Director	Nil	Nil	Nil	Nil
Ms. Ainab Choudhury	Director	Nil	Nil	Nil	Nil
Mr. Ashim Chowdhury	Independent Director	Nil	Nil	Nil	Nil
Mr. Md. Omar-Bin-Harun Khan	Independent Director	Nil	Nil	Nil	Nil
Total					

Period of payment to Directors is from 01 January 2024 to 31 December 2024

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

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

Pensions, etc.

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

31.00 Premium less re-insurance

Class of Business	Gross Premium	Re-insurance accepted	Re-insurance ceded	Net premium 31-Dec-2024	Net premium 31-Dec-2023
Fire	244,931,756	-	89,745,747	155,186,009	128,347,578
Marine (Cargo)	521,081,095	-	57,043,293	464,037,802	478,484,583
Marine (Hull)	2,860,311	-	1,812,205	1,048,106	4,714,472
Motor	61,431,184	-	1,482,168	59,949,016	67,610,879
Miscellaneous	60,046,744	-	47,717,966	12,328,778	11,508,788
Total	890,351,090	-	197,801,380	692,549,710	690,666,300

32.00 Claims under policies less re-insurance

Class of Business	Paid	Estimated liability	Previous period balance	Net claim 31-Dec-2024	Net claim 31-Dec-2023
Fire	13,056,688	35,527,901	38,734,609	9,849,980	29,612,371
Marine (Cargo)	16,119,614	53,718,385	4,797,339	65,040,660	480,851
Marine (Hull)	38,209	-	-	38,209	184,599
Motor	7,160,499	5,322,891	6,360,630	6,122,760	4,432,293
Miscellaneous	1,037,969	-	-	1,037,969	207,927
Total	37,412,979	94,569,177	49,892,578	82,089,578	34,918,041

Particulars	Amount in Taka	
	31-Dec-2024	31-Dec-2023

33.00 Expenses of management

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

Class of Business	Amount in Taka	
	31-Dec-2024	31-Dec-2023
Fire	133,380,307	136,561,507
Marine (Cargo)	274,738,592	335,876,765
Marine (Hull)	1,525,293	8,718,439
Motor	33,020,259	43,031,622
Miscellaneous	32,020,606	38,351,080
	474,685,057	562,539,412

34.00 Transaction with Related Parties:

Meghna Insurance Company Ltd , in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party transaction as per IAS- 24 and under the condition no.1.5(vi) of the Corporate governance guideline of the Bangladesh Securities and Exchange Commission rules and regulations disclosures all transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties, Details transactions with related parties and balances with them as at December 2024 are as follows:

Name of the related party	Relationship	Name of transaction	31-Dec-2024		31-Dec-2023	
			Premium earned	Claim paid	Premium earned	Claim paid
Aswad Composite Mills Ltd	Director's wife	Insurance	6,502,025	77,000	6,403,350	548,675
Ayesha Clothing Co.Ltd	Director's wife	Insurance	5,019,408		2,606,526	
Arkay Knit Dyeing Mills Ltd	Director's wife	Insurance	262,816		2,361,715	
Safaa Sweaters Ltd	Director's wife	Insurance	124,752		6,342	
Nafa Apparels Ltd	Director's wife	Insurance	2,897,609		2,196,412	70,390
K.M Apparels Ltd	Director's wife	Insurance	50,709		13,496	
Marina Apparels Ltd	Director's wife	Insurance	481,759	128,500	31,907	30,500
Hamza Trims Ltd	Director's wife	Insurance	379,736		148,346	-
Cortz Apparels Ltd	Director's wife	Insurance	366,308		20,091	-
Hamza Clothing Ltd	Director's wife	Insurance	68,711		101,458	-
Magnam Traders	Director's wife	Insurance	500		550	-
Azmeri Composite Knit Ltd	Director's wife	Insurance			3,043	-
Hamza Knit Dyeing Mills Ltd	Director's wife	Insurance			119,319	-
Ayesha Fashion Ltd	Director's wife	Insurance	500		639	-
Hamza Logistics Ltd	Director's wife	Insurance	2,391,989	205,050	1,577,712	230,500
Navana Pharmaceuticals Ltd.	Director	Insurance	3,530,671	339,626	-	
			22,077,493	750,176	15,590,906	880,065

35.00 Board Meeting

During this year, the company had a Board of Directors consisting of 10 (Ten) members and held 5 (five) meetings throughout the year. Board of Directors of the company has formed other committees and sub committees like Investment Committee, Claims Committee and Audit Committee. Regular meeting of these committees were also held during this year.

Particulars	Amount in Taka	
	31-Dec-2024	31-Dec-2023

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

Attendance status of Board meeting of Directors

During the year 2024 there were 5 (five) board meeting were held. The attendance status of board

Name of Directors	Position	No. of meeting held	Attended
Mr. Musfiq Rahman	Chairman	5	5
Mr. Manwar-Uz-Zaman	Vice-Chairman	5	5
Mr. Aiman Barik Choudhury	Director	5	1
Mr. Sarder Saniat Hossain	Director	5	4
Ms. Farida Akhter	Director	5	0
Ms. Nahid Zaman	Director	5	3
Mr. Mohammad Enayet Ullah	Director	5	1
Ms. Ainab Choudhury	Director	5	2
Mr. Ashim Chowdhury	Independent Director	5	5
Mr. Md. Omar-Bin-Harun Khan	Independent Director	5	5

36.00 Capital Expenditures Commitment

There was no capital expenditure commitment as at 31st December, 2024.

37.00 Claim not acknowledged as debt

There was no claim against the company acknowledged as debt as on 31st December, 2024

38.00 Un-availed credit facilities

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

Particulars	Amount in Taka	
	31-Dec-2024	31-Dec-2023

39.00 Contingent Liability

There was a demand of Tk. 426,394,563.00 by the income tax authority for payment of tax in excess of the amount of management expenses claimed by the company during the accounting years from 2008 to 2021. The company filed a writ to the High court division of the Honorable Supreme Court of Bangladesh. The company is very much hopeful to get Judgement in its favor as Appellate Tribunal Bench accepted excess management expenses Tk.167,89,870 in assessment year 2008-2009. Except this there are no contingent assets or liabilities and unrecognized contractual commitments at the balance sheet date.

Accounting year	Assessment year	Tax Outstanding/ Demanded	Current Status
2008	2009-10	5,582,708	Writ to High Court
2009	2010-11	6,910,938	Writ to High Court
2010	2011-12	9,394,572	Writ to High Court
2011	2012-13	8,784,979	Writ to High Court
2012	2013-14	10,980,046	Writ to High Court
2013	2014-15	23,522,314	Writ to High Court
2014	2015-16	59,353,118	Writ to High Court
2015	2016-17	73,848,066	Writ to High Court
2016	2017-18	79,198,641	Writ to High Court
2017	2018-19	44,200,628	Appeal before Tribunal
2018	2019-20	20,771,532	1 st Appeal under process
2019	2020-21	22,572,310	1 st Appeal under process
2020	2021-22	61,274,711	1 st Appeal under process
2021	2022-23	-	Assessment under process
2022	2023-24	-	Return Submitted
Total		426,394,563	

Particulars	Amount in Taka	
	31-Dec-2024	31-Dec-2023

40.00 Insurance Act Relevant Information

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

41.00 Events after Reporting Period

Board of Directors in its meeting held on 20 April, 2025 proposed 10% cash dividend for the year 2024 subject to approval of shareholders of the company in its forthcoming 29th Annual General Meeting.

42.00 Date of Authorisation

Financial statements of the company for the year ended December 31, 2024 were authorized by the Board for issue on 20 April, 2025 in accordance with a resolution of the Board of Directors of the company.

Meghna Insurance Company Limited
Form - XL

For the year ended 31st December 2024

CLASS OF Business	PREMIUM				COMMISSION				CLAIMS			
	Received on Re-Insurance Accepted		Paid on Re-Ins. Ceded		Paid on Received on Re-Ins. Ceded		PAID ON		Received on Re-Ins. Ceded		NET	
	Direct Business	In Bdesh	Out side Bdesh	NET	Direct Business	In Bdesh	Out side Bdesh	NET	Direct Business	In Bdesh	Out side Bdesh	NET
FIRE	Private	218,785,154	-	-	64,924,870	-	153,860,284	33,769,068	-	20,206,038	-	13,563,030
	Public	26,143,602	-	-	24,820,877	-	1,322,725	-	-	2,089,040	-	29,908
	Total	244,928,756	-	-	89,715,747	-	155,183,009	33,769,068	-	22,295,079	-	11,473,989
MARINE	Private	498,917,699	-	-	38,814,600	-	460,103,099	72,768,957	-	11,377,916	-	61,391,041
	Public	25,026,707	-	-	20,040,899	-	4,985,808	-	-	2,944,908	-	(2,944,908)
	Total	523,944,406	-	-	58,855,499	-	465,088,907	72,768,957	-	14,322,824	-	58,446,133
MOTOR	Private	59,379,958	-	-	1,482,168	-	57,897,790	8,327,928	-	33,042	-	8,294,886
	Public	2,051,226	-	-	-	-	2,051,226	-	-	-	-	160,889
	Total	61,431,184	-	-	1,482,168	-	59,949,016	8,327,928	-	33,042	-	8,294,886
MISC.	Private	12,265,541	-	-	1,679,045	-	10,586,496	2,250,284	-	1,543,065	-	707,219
	Public	47,781,203	-	-	46,038,921	-	1,742,282	-	-	3,295,046	-	(3,295,046)
	Total	60,046,744	-	-	47,717,966	-	12,328,778	2,250,284	-	4,838,111	-	(2,587,827)
THAN	Private	789,348,352	-	-	106,900,683	-	682,447,669	117,116,237	-	33,160,061	-	83,956,176
	Public	101,002,738	-	-	90,900,697	-	10,102,041	-	-	8,328,995	-	(8,328,995)
	Total	890,351,090	-	-	197,801,380	-	692,549,710	117,116,237	-	41,489,056	-	75,627,181
GRAND Total												

Chief Financial Officer

Company Secretary

Chief Executive Officer

Director

Director

Chairman

Meghna Insurance Company Limited

Classified Summary of Assets Form "AA"

For the year ended December 31, 2024

Class of assets	Amount in Taka		Remarks
	31-Dec-24	31-Dec-23	
Investments in treasury bond			
i) Bangladesh Treasury Bond.			At Cost
(15 years Investment Bond @ 7.79% Interest)	89,147,889	84,045,410	
(5 years Investment Bond @ 7.70% Interest)	9,000,000	9,000,000	
(5 years Investment Bond @ 8.75% Interest)	24,000,000	24,000,000	
(10 years Investment Bond @ 7.1% Interest)	16,000,000	16,000,000	
(10 years Investment Bond @ 9.2% Interest)	6,100,000	6,100,000	
(5 years Investment Bond @ 10.35% Interest)	15,112,745	15,125,629	
(15 years Investment Bond @ 8.70% Interest)	5,001,795	5,002,275	
(15 years Investment Bond @ 12.15% Interest)	8,897,674	8,817,506	
	5,035,675	-	
Amount due from other persons or bodies carrying on insurance business	158,811,422	147,572,267	Book Value
Cash, cash equivalent & short term investment:	605,487,340	616,231,571	
i) Short term investment	525,278,854	543,490,780	Book Value
ii) Cash at Bank	78,214,912	59,806,921	Book Value
iii) Cash in hand	1,993,573	12,933,870	Book Value
Interest and dividend receivable	43,858,513	29,995,996	Book Value
Advance, deposit and prepayments	277,548,800	207,765,938	Book Value
Property, plant and equipments	240,279,268	257,277,466	Written down value
Intangible Assets	104,978	131,222	Written down value
Right-of-use asset	11,663,586	13,208,103	Written down value
Stock of printing, stationery & stamps	2,379,995	2,084,314	Book Value
	1,429,281,791	1,358,312,288	


Company Secretary


Chief Financial Officer


Chief Executive Officer


Director Director Chairman

Dhaka, 20 April, 2025

Meghna Insurance Company Limited
Schedule of Fixed Assets

As at 31 Dec, 2024

Sl. No.	Particulars	Cost			Revaluation			Depreciation			Written Down Value as on 31.12.2023					
		Opening Balance	Addition during the period	Closing Balance	Opening Balance	Addition during the Period	Closing Balance	Amount Before Charging Dep.	Amount after Revaluation	Rate of Dep. (%)	Opening Balance	Addition during the period	Adjustment during the Preiod	Closing Balance		
1.	Furniture and Fixture	16,809,164	-	34,000	16,775,164		-	10,001,935	16,775,164	10%	6,807,229	1,000,194	24,348	7,783,075	8,992,090	
	Motor Vehicles	36,724,155	-	2,485,500	34,238,655	7,398,805		6,226,800	18,804,639	40,465,455	20%	25,318,321	3,760,928	2,825,724	26,253,325	14,212,130
3	Motor Vehicles on HP	37,183,405	-	37,183,405				-	26,797,002	37,183,405	20%	10,386,403	5,359,400	15,745,803	21,437,602	26,797,002
4	Office Decoration	25,260,322	14,202	-	25,274,524			-	10,179,270	25,274,524	20%	15,081,052	2,058,321	17,119,373	8,155,151	10,179,270
5	Computer	5,253,066	51,106	8,223	5,295,949			-	1,123,583	5,295,949	30%	4,129,483	342,058	4,471,521	824,428	1,123,583
6	Air Conditioner	10,173,729	71,500	140,500	10,104,729			-	3,513,310	10,104,729	20%	6,660,419	711,516	128,844	7,243,091	2,861,638
7	Office Equipment	25,770,614	218,446	426,450	25,562,610			-	11,275,647	25,562,610	15%	14,494,967	1,713,326	211,280	15,997,013	9,565,597
8	Crockeries	150,323	3,500	-	153,823			-	5,032	153,823	25%	145,291	1,745		147,036	6,787
9	Land	162,045,034	-	-	162,045,034			-	162,045,034	162,045,034	0%	-	-	-	-	162,045,034
10	Office Space	18,562,434	-	-	18,562,434			-	13,532,015	18,562,434	10%	5,030,419	1,353,203	6,383,622	12,178,813	13,532,015
Total-2024	337,932,246	358,754	3,094,673	355,196,327	7,398,805	-	1,172,005	6,226,800	257,277,467	341,423,127	88,053,584	16,280,670	3,190,396	101,143,858	240,279,269	257,277,468
Total-2023	333,613,964	9,202,166	4,883,834	337,932,246	9,570,436	-	2,271,631	7,398,805		345,331,051		72,232,186	20,287,738	4,466,341	38,053,583	257,277,468

Schedule of Intangible Assets
As at 31 Dec, 2024

Sl. No.	Particulars	Cost			Amortization			Written Down Value as on 31.12.2024
		Opening Balance	Addition during the period	Closing Balance	Rate of Dep. (%)	Opening Balance	Additional during the year	
1	Software	994,000		994,000	20%	862,778	26,244	889,022
	Total-2023	994,000	-	994,000		829,972	32,806	862,778
	Total-2023	28,428,871	6,099,706	8,708,123	25,820,454	11,772,883	8,561,039	13,612,351
	Total-2023	28,428,871	6,099,706	8,708,123	25,820,454	11,772,883	8,561,039	13,612,351

Schedule of Right-of-use asset
As at 31 Dec, 2024

Sl. No.	Particulars	Cost			Amortization			Written Down Value as on 31.12.2024
		Opening Balance	Addition during the period	Closing Balance	Charged during the period	Adjustment during the Preiod	Closing Balance	
1.	Right-of-use asset	25,820,454	9,480,171	12,193,041	23,107,584	12,612,351	7,654,367	8,822,720
	Total-2023	28,428,871	6,099,706	8,708,123	25,820,454	11,772,883	8,561,039	13,612,351
	Total-2023	28,428,871	6,099,706	8,708,123	25,820,454	11,772,883	8,561,039	13,612,351
	Total-2023	28,428,871	6,099,706	8,708,123	25,820,454	11,772,883	8,561,039	13,612,351

DIRECTORS' CERTIFICATE

As per Regulations contained in the first Schedule of the Insurance Act 2010 (previously 1938) as per Section 40-C of the said Act, we certify that:

1. The value of investments as shown in the Balance Sheet has been taken at cost.
2. The values of all assets as shown in the Balance Sheet and as classified on Form "AA" annexed have been duly reviewed as at 31st December, 2024 and in our belief, the said assets have been set forth in the Balance Sheet at amounts not exceeding their realizable or market values under the Several headings as enumerated in the annexed form.
3. All expenses of Management, wherever incurred and whether incurred directly or indirectly in respect of Fire, Marine, Motor and Miscellaneous insurance business have been duly debited to the related Revenue Accounts and Profit or Loss and other comprehensive Income.



Company Secretary



Chief Financial Officer



Chief Executive Officer (Acting)



Director



Director



Chairman



Registered Office: Pritam Zaman Tower (4th Floor)
37/2, Purana Panitan, Dhaka-1000, Tel: +88-02-41050894-8
Fax: +88-02-41050902, Email: cs@micl.com.bd, Web: www.micl.com.bd

PROXY FORM

I/We
of.....
being a member of Meghna Insurance Company Limited do hereby appoint Mr./Mrs./Miss.....
..... of
..... as my our proxy, to vote For me / us and on
my / our behalf at the 29th Annual General Meeting of Meghna Insurance Company Limited will be held on **Wednesday, 18 June 2025, 11:00 A.M.**, using Hybrid System in combination of Physical Presence at **Gulshan Shooting Club, Gulshan Avenue, Dhaka -1212** and Online Connection using Digital Platform through the Link: <https://micl.bdvirtualagm.comwatch>

Signed this day of 2025

(Signature of Proxy)

Revenue
stamp
TK. 100/-

(Signature of Shareholder)

BO/Folio ID No.:

No. of Shares

Dated

Note:

1. This Proxy Form, duly completed, signed and affixed with revenue stamp of TK. 100/- must be deposited at least 48 Hours before the meeting of the company's Head Office. Proxy will be invalid if not signed and Stamp as explained above.
2. Signature of the Shareholder should match with the Specimen Signature Registered with the Company;
3. As the AGM will be held through Digital Platform the attendance of the shareholders will be taken automatically during login by following the above meeting link.

(Authorized Signature)

Meghna Insurance Company Limited

(Signature Verified)



Registered Office: Pritam Zaman Tower (4th Floor)
37/2, Purana Panitan, Dhaka-1000, Tel: +88-02-41050894-8
Fax: +88-02-41050902, Email: cs@micl.com.bd, Web: www.micl.com.bd

ATTENDANCE SLIP

I/ We do hereby record my/our attendance at the 29th Annual General Meeting of the Company being held on **Wednesday, 18 June 2025, 11:00 A.M.**, using Hybrid System in combination of Physical Presence at **Gulshan Shooting Club, Gulshan Avenue, Dhaka -1212** and Online Connection using Digital Platform through the Link: <https://micl.bdvirtualagm.com watch>

Name of Shareholder/Proxy:

BO/Folio ID No.:

Number of Shares:

Date of Signature :

Signature of Shareholder/Proxy

Note:

1. Please present this attendance slip at the registration counter on or before the time fixed for the meeting.
2. The meeting can only be attended by the honorable shareholder/proxy holder. Therefore, any other person(s) except shareholder/proxy holder cannot be allowed into meeting.

lankabd.com



MEGHNA INSURANCE COMPANY LIMITED



Registered Office: Pritam Zaman Tower (4th Floor)
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