

Private & Confidential

**Independent Auditor's Report  
and  
Financial Statements  
of  
Meghna Insurance Company Limited  
As at and for the year ended December 31, 2022**

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**Mahfel Huq & Co.**  
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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, 2022, 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 December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *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 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." Note no. 17.00 regarding "Investment in Treasury Bond" which states that "As per S.R.O. No. 353/Ain/2019 dated: 19 November 2019, regarding Investment of Assets of Non-Life Insurer the minimum required investment in Government securities is 7.5%. The company's Investment in Government securities is lower than the mentioned amount during the year ended 31 December 2022. However, the company will invest the required amount in government securities within the shortest possible time." And also Note no. 41.00 regarding "Contingent Liability" which describe that "There was a demand of Tk. 365,119,852.00 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 write 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". However, our opinion is not modified in respect of these matters.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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.

### **Estimated liability in respect of outstanding claims whether due or intimated and claim payment**

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. At the year end, 2022, the total Estimated Liabilities in Respect of Outstanding Claims Whether Due or Intimated of BDT. 59,808,301 (2021: BDT. 60,200,577) to the financial statements.

### **How our audit addressed the key matters**

We carried out the following substantive procedure around this line item:

- 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 ledger 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 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

See note no. 7.00 to the financial statements

### **Investment**

The classification and measurement of investment in securities required judgement and complex estimates. Investment in securities are needs to be classified as held to maturity or held for trading depending on the



management intention about the investment. At the year end, the company reported short term investment of BDT. 553,454,854 (i.e. 2021: BDT.387,467,705), BGTB BDT.55,100,000 (i.e. 2021: BDT. 25,000,000).

#### **How our audit addressed the key matters**

We assessed the processes and controls put in place by the company to identify and confirm the existence of investment. We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the investment adjustment. Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards and circulars issued by IDRA

See note no. **17.00 & 23.00** to the financial statements.

#### **Premium Income**

Net general insurance premiums comprise the total premiums received for the whole period of cover provided by contracts entered into during the accounting period. 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. At end of the year the total net premium income of BDT 824,578,561 (2021: BDT 538,991,631).

#### **How our audit addressed the key matters**

With respect to Premium income in respect of various types of insurance we carried out the following procedures:

- The design and operating effectiveness of key controls around premium income recognition process.
- Carried out analytical procedures and recalculated premium income for the period.
- Carried out cut-off testing to ensure unearned premium income has not been included in the premium income.
- 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.
- For a sample of insurance contracts tested to see if appropriate level of reinsurance was done and whether that re insurance premium was deducted from the gross premium.
- Assessed the appropriateness and presentation of disclosures in accordance with relevant accounting standards, Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.

See note no. **33.00** 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 1987, 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, Statement of Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the company together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- g) The expenditure was incurred for the purpose of the company's business.

**Howlader Mahfel Huq, FCA**  
ICAB Enrolment No. 0105  
Managing Partner  
**Mahfel Huq & Co.**  
Chartered Accountants

DVC: **2304170105AS579748**

Dhaka, April 16, 2023

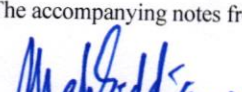



**Meghna Insurance Company Limited**  
**Statement of Financial Position**  
**As at December 31, 2022**

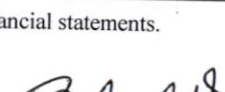
Particulars	Notes	Amount in Taka	
		31-Dec-22	31-Dec-21
<b>Shareholder's equity and liabilities</b>			
<b>Share capital</b>			
Authorized share capital	4.01	1,000,000,000	1,000,000,000
Issued, subscribed and paid-up-capital	4.02	400,000,000	240,000,000
<b>Reserve, surplus or contingency account</b>	5.00	174,404,191	147,541,577
Reserve for exceptional losses	5.01	134,734,663	124,734,663
Reserve for unrealized gain/(Loss)		(13,050,319)	1,823,046
Revaluation Reserve		8,700,743	-
Profit or Loss Appropriation Account	5.02	44,019,104	20,983,868
<b>Total shareholders' equity</b>		<b>574,404,191</b>	<b>387,541,577</b>
<b>Balances of fund and accounts</b>	6.00	<b>330,207,168</b>	<b>215,564,345</b>
Fire insurance business		54,576,662	42,554,261
Marine insurance business (Cargo)		238,939,576	140,875,874
Marine insurance business (Hull)		626,240	(53,846)
Motor insurance business		32,362,647	30,390,394
Miscellaneous insurance business		3,702,043	1,797,662
<b>Liabilities and provisions</b>		<b>467,039,638</b>	<b>619,863,090</b>
Estimated liability in respect of outstanding claims whether due or intimated	7.00	59,808,301	60,200,577
Amount due to other persons or bodies carrying on insurance business	8.00	96,400,990	214,802,697
Lease Liability	11.00	14,309,382	17,919,377
Premium deposit	12.00	53,248,671	131,697,952
Sundry creditors	13.00	159,206,467	133,250,029
Provision for income tax	14.01	84,065,827	61,418,609
Provision for deferred tax	14.03	-	573,849
<b>Total liabilities, fund and provisions</b>		<b>797,246,807</b>	<b>835,427,435</b>
<b>Total shareholders' equity and liabilities</b>		<b>1,371,650,998</b>	<b>1,222,969,012</b>
<b>Assets and properties</b>			
<b>Non-current assets</b>		<b>326,383,461</b>	<b>265,400,553</b>
Property, plant and equipments	15.00	271,052,214	240,279,690
Intangible Assets	16.00	164,028	120,863
Deferred Tax Assets	14.04	67,219	-
Investments in treasury bond	17.00	55,100,000	25,000,000
<b>Right-of-use asset</b>	18.00	<b>16,655,988</b>	<b>20,294,355</b>
<b>Current assets</b>		<b>1,028,611,549</b>	<b>937,274,104</b>
Stock of printing, stationery & stamps	19.00	3,279,382	3,458,320
Amount due from other persons or bodies carrying on insurance business	20.00	135,871,018	122,973,271
Advance, deposit and prepayments	21.00	200,052,692	179,889,436
Interest and dividend receivable	22.00	19,610,611	8,697,213
Short term investment	23.00	553,454,854	387,467,705
Cash and cash equivalents	24.00	116,342,992	234,788,159
<b>Total assets and properties</b>		<b>1,371,650,998</b>	<b>1,222,969,012</b>
Net asset value per share (NAVPS)	29.00	17.21	17.88

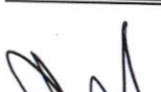
The accompanying notes from an integral part of these financial statements.

  
 Company Secretary

  
 Chief Executive Officer

  
 Director

  
 Director

  
 Chairman

Signed as per our annexed report of even date.

  
**Howlader Mahfel Huq, FCA**  
 ICAB Enrolment No. 105  
 Managing Partner  
**Mahfel Huq & Co.**  
 Chartered Accountants

DVC: 2304170105A5579748

Dhaka, 16 April, 2023

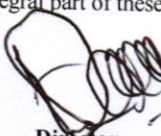
**Meghna Insurance Company Limited**  
**Statement of Profit or Loss and Other Comprehensive income**  
**For the year ended December 31, 2022**

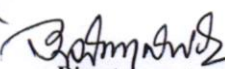
Particulars	Notes	Amount in Taka	
		31-Dec-22	31-Dec-21
<b>Operating profit/(loss) transferred from:</b>			
Fire insurance revenue account		76,647,649	43,323,277
Marine cargo insurance revenue account		(44,984,123)	(7,462,582)
Marine hull insurance revenue account		137,701,200	10,212,609
Motor insurance revenue account		(4,950,156)	(682,548)
Miscellaneous insurance revenue account		11,517,510	43,352,946
		(22,636,782)	(2,097,148)
<b>Non-operating income</b>			
Interest /profit	27.00	47,830,363	34,726,185
Dividend income		33,040,593	33,656,259
Miscellaneous income		2,920,637	61,280
Profit / (Loss) on sale of share		(245,244)	-
Profit / (Loss) on sale of assets		5,885,658	1,024,609
		6,228,719	(15,963)
<b>Total Income</b>		<b>124,478,012</b>	<b>78,049,462</b>
Less: Management Expenses			
<b>Expenses of Management</b>	25.00	54,289,439	48,734,032
(not applicable to any particular fund or account)			
<b>Finance Cost</b>	26.00	813,295	3,260,468
<b>Net Profit/(Loss) before tax and WPPF</b>	26.00	69,375,278	26,054,961
<b>Workers' Profit Participation Fund</b>	13.01	3,303,585	1,240,712
<b>Net Profit after WPPF</b>		66,071,693	24,814,249
<b>Provision for taxation:</b>			
Current tax	14.02	22,006,150	4,486,851
Deferred tax	14.03	22,647,218	6,077,835
		(641,068)	(1,590,984)
<b>Profit after tax transferred to profit or loss appropriation account</b>		<b>44,065,544</b>	<b>20,327,397</b>
<b>Other comprehensive income</b>			
Changes in fair value of shares	23.02	(17,040,383)	340,027
Revaluation Surplus		9,670,436	-
<b>Total comprehensive income</b>		<b>36,695,597</b>	<b>20,667,424</b>
<b>Earning Per Share (EPS)</b>	28.00	<b>1.32</b>	<b>0.94</b>

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

  
 Company Secretary


  
 Chief Executive Officer

  
 Director

  
 Director

  
 Chairman

Signed as per our annexed report of even date.

  
**Howlader Mahfel Huq, FCA**  
 ICAB Enrolment No. 105  
 Managing Partner

**Mahfel Huq & Co.**

Chartered Accountants

DVC: **2304170105AS579748**


Dhaka, 16 April, 2023

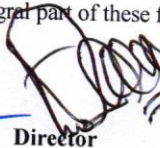
**Meghna Insurance Company Limited**  
**Profit or Loss Appropriation Account**  
**For the year ended December 31, 2022**

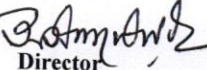
Particulars	Notes	Amount in Taka	
		31-Dec-22	31-Dec-21
Net profit after tax for the year brought down		44,065,544	20,327,398
Balance brought forward from last year		20,983,868	10,656,470
<b>TOTAL</b>		<b>65,049,412</b>	<b>30,983,868</b>
Reserve for exceptional losses		10,000,000	10,000,000
Stock Dividend		-	-
Cash Dividend		-	-
Prior year's adjustment		12,000,000	-
<b>Balance transferred to statement of financial position</b>		<b>43,049,412</b>	<b>20,983,868</b>
<b>TOTAL</b>		<b>65,049,412</b>	<b>30,983,868</b>


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

  
**Company Secretary**

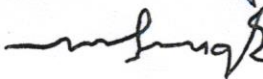
  
**Chief Executive Officer**

  
**Director**

  
**Director**

  
**Chairman**

Signed as per our annexed report of even date.



**Howlader Mahfel Huq, FCA**  
 ICAB Enrolment No. 105  
 Managing Partner  
**Mahfel Huq & Co.**  
 Chartered Accountants

DVC: **2304170105AS579748**

Dhaka, 16 April, 2023

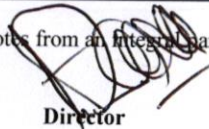
**Meghna Insurance Company Limited**  
**Consolidated Revenue Account**  
**For the year ended December 31, 2022**

Particulars	Notes	Fire	Marine Cargo	Marine Hull	Motor	Miscellaneous	Total 2022	Total 2021
<b>CLAIMS UNDER POLICIES LESS</b>								
<b>RE-INSURANCE :</b>								
Paid during the period:	34	7,492,407	4,310,905	-	6,108,670	16,868	17,928,850	147,489,345
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		32,800,000	15,626,441	-	11,381,860	-	59,808,301	60,200,577
		<b>40,292,407</b>	<b>19,937,346</b>	<b>-</b>	<b>17,490,530</b>	<b>16,868</b>	<b>77,737,151</b>	<b>207,689,922</b>
Less: Outstanding claims at the end of the Previous year (if any)		(52,062,220)	(5,250,373)	-	(2,887,984)	-	(60,200,577)	(141,604,092)
<b>Total Claims under Policies less</b>		<b>(11,769,813)</b>	<b>14,686,973</b>	<b>-</b>	<b>14,602,546</b>	<b>16,868</b>	<b>17,536,574</b>	<b>66,085,830</b>
<b>Reinsurances:</b>								
Agency Commission	35	32,971,305	80,896,380	1,018,620	11,320,442	2,065,936	128,272,683	33,472,969
Management Expenses		183,099,341	280,673,445	4,755,815	41,600,228	32,219,596	542,348,425	411,130,630
		<b>(44,984,123)</b>	<b>137,701,200</b>	<b>(4,950,156)</b>	<b>11,517,510</b>	<b>(22,636,782)</b>	<b>76,647,649</b>	<b>43,323,277</b>
<b>Reserve for Unexpired Risks transferred to Balance of Funds and Account at the end of the year in the Statement of Financial Position</b>	6	54,576,662	238,939,576	626,240	32,362,647	3,702,043	330,207,168	215,564,345
<b>Total :</b>		<b>213,893,372</b>	<b>752,897,574</b>	<b>1,450,519</b>	<b>111,403,373</b>	<b>15,367,661</b>	<b>1,095,012,499</b>	<b>769,577,051</b>
Reserve for Unexpired Risks in the Balance of Funds and Account at the beginning of the year :		42,554,261	140,875,874	(53,846)	30,390,394	1,797,662	215,564,345	176,133,377
Premium Less Re-insurance	33	136,441,655	597,348,941	626,240	80,906,618	9,255,107	824,578,561	538,991,631
Commission on Re-insurance ceded		34,897,456	14,672,759	878,125	106,361	4,314,892	54,869,593	54,452,043
<b>Total :</b>		<b>213,893,372</b>	<b>752,897,574</b>	<b>1,450,519</b>	<b>111,403,373</b>	<b>15,367,661</b>	<b>1,095,012,499</b>	<b>769,577,051</b>

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

  
**Company Secretary**


  
**Chief Executive Officer**

  
**Director**

  
**Director**

  
**Chairman**

Signed as per our annexed report of even date.

  
**Howlader Mahfel Huq, FCA**  
 ICAB Enrolment No. 105  
 Managing Partner  
**Mahfel Huq & Co.**  
 Chartered Accountants

DVC: **LSU4170105AS579748**

Dhaka, 16 April, 2023

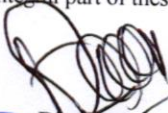
**Meghna Insurance Company Limited**  
**Fire Insurance Revenue Account**  
**For the year ended December 31, 2022**

Particulars	Notes	Amount in Taka	
		31-Dec-22	31-Dec-21
Balance of account at the beginning of the year			
Reserve for unexpired risk		42,554,261	52,557,990
Premium less re-insurance	33.00	136,441,655	106,385,653
Commission on re-insurance ceded		34,897,456	36,673,743
<b>Total</b>		<b>213,893,372</b>	<b>195,617,386</b>
Claims under policies less re-insurance			
Paid during the period:		7,492,407	117,190,058
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		32,800,000	52,062,220
<b>Less: Outstanding claims at the end of the Previous year (if any)</b>		<b>40,292,407</b>	<b>169,252,278</b>
<b>Total Claims under Policies less Reinsurances:</b>	33.00	<b>(52,062,220)</b>	<b>(132,729,110)</b>
Agent commission		<b>(11,769,813)</b>	<b>36,523,168</b>
Expenses of management	35.00	32,971,305	9,166,298
<b>Profit/(loss) transferred to profit or loss account</b>		<b>183,099,341</b>	<b>114,836,241</b>
Balance of accounts at the end of the year		<b>(44,984,123)</b>	<b>(7,462,582)</b>
Reserve for unexpired risk	6.00	54,576,662	42,554,261
<b>Total</b>		<b>213,893,372</b>	<b>195,617,386</b>

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

  
 Company Secretary

  
 Chief Executive Officer

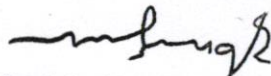
  
 Director

  
 Director

  
 Chairman

Signed as per our annexed report of even date.

Dhaka, 16 April, 2023

  
**Howlader Mahfel Huq, FCA**  
 ICAB Enrolment No. 105  
 Managing Partner  
**Mahfel Huq & Co.**  
 Chartered Accountants  
 DVC: 2304170105AS579748

**Meghna Insurance Company Limited**  
**Marine Cargo Insurance Revenue Account**  
**For the year ended December 31, 2022**

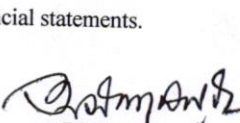
Particulars	Notes	Amount in Taka	
		31-Dec-22	31-Dec-21
Balance of account at the beginning of the year			
Reserve for unexpired risk		140,875,874	44,587,061
Premium less re-insurance	33.00	597,348,941	352,189,684
Commission on re-insurance ceded		14,672,759	11,909,518
<b>Total</b>		<b>752,897,574</b>	<b>408,686,263</b>
Claims under policies less re-insurance		4,310,905	19,028,608
Paid during the period:		15,626,441	5,250,373
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		19,937,346	24,278,981
Less: Outstanding claims at the end of the Previous year (if any)		(5,250,373)	(5,346,125)
<b>Total Claims under Policies less Reinsurances:</b>	33.00	<b>14,686,973</b>	<b>18,932,856</b>
Agent commission		80,896,380	21,327,354
Expenses of management	35.00	280,673,445	217,337,570
<b>Profit/(loss) transferred to profit or loss account</b>		<b>137,701,200</b>	<b>10,212,609</b>
Balance of accounts at the end of the year			
Reserve for unexpired risk	6.00	238,939,576	140,875,874
<b>Total</b>		<b>752,897,574</b>	<b>408,686,263</b>

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

  
 Company Secretary

  
 Chief Executive Officer


  
 Director

  
 Director

  
 Chairman

Signed as per our annexed report of even date.

Dhaka, 16 April, 2023

  
**Howlader Mahfel Huq, FCA**  
 ICAB Enrolment No. 105  
 Managing Partner  
**Mahfel Huq & Co.**  
 Chartered Accountants  
 DVC: **2304170105AS579748**

**Meghna Insurance Company Limited**  
**Marine Hull Insurance Revenue Account**  
**For the year ended December 31, 2022**

Particulars	Notes	Amount in Taka	
		31-Dec-22	31-Dec-21
Balance of account at the beginning of the year			
Reserve for unexpired risk		(53,846)	590,268
Premium less re-insurance	33.00	626,240	(53,846)
Commission on re-insurance ceded		878,125	276,423
<b>Total</b>		<b>1,450,519</b>	<b>812,845</b>
Claims under policies less re-insurance		-	-
Paid during the period:		-	-
Add: Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated.		-	-
<b>Less: Outstanding claims at the end of the Previous year (if any)</b>		-	-
<b>Total Claims under Policies less Reinsurances:</b>	33.00	-	-
Agent commission		1,018,620	53,324
Expenses of management	35.00	4,755,815	1,495,915
<b>Profit/(loss) transferred to profit or loss account</b>		<b>(4,950,156)</b>	<b>(682,548)</b>
Balance of accounts at the end of the year			
Reserve for unexpired risk	6.00	626,240	(53,846)
<b>Total</b>		<b>1,450,519</b>	<b>812,845</b>

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

  
**Company Secretary**

  
**Chief Executive Officer**

  
**Director**

  
**Director**

  
**Chairman**

Signed as per our annexed report of even date.



**Howlader Mahfel Huq, FCA**  
 ICAB Enrolment No. 105  
 Managing Partner  
**Mahfel Huq & Co.**  
 Chartered Accountants

Dhaka, 16 April, 2023

DVC: **2304170105AS579748**