Private & Confidential

কাজী জহির খান এন্ড কোং
KAZI ZAHIR KHAN & CO.
Chartered Accountants
Since 1980

A Member Firm of
ABACUS WORLDWIDE

South Asia Insurance Company Limited
Green City Edge (14th Floor), 89 Kakrail C/A, Dhaka-1000, Bangladesh

Independent Auditors' Report
&
Financial Statements
of
South Asia Insurance Company Limited
as at and for the year ended 31 December, 2025

Head Office:
Home Town Apartments (Flat-C, Level-15),
87, New Eskaton Road, Dhaka-1000.
Tel: 02-48319757, Mobile: 01713-013955
E-mail: kzkc48@gmail.com
kzkc_bd@yahoo.com

Branch Office:
Sultana Tower (Level-12), 2 No. Kalabagan,
Mirpur Road, Dhanmondi, Dhaka-1205.
Mobile: 01726-339892
E-mail: mahmudkzkcbd@gmail.com
mdeftekharali@gmail.com

South Asia Insurance Company Limited

Green City Edge (14th Floor), 89 Kakrail C/A, Dhaka-1000, Bangladesh
for the year ended 31 December, 2025

Table of Contents

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SOUTH ASIA INSURANCE COMPANY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **"South Asia Insurance Company Limited"** (the Company) which comprise the statement of financial position as at 31 December, 2025 and the statement of profit or loss and other comprehensive income, profit and loss appropriation account, related revenue accounts, statement of changes in equity, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December, 2025 and of 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 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) 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.

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 consolidated and separate financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Head Office:
Home Town Apartments (Flat-C, Level-15)
87, New Eskaton Road, Dhaka-1000.
Tel: 02-48319757, Mobile: 01713-013955
e-mail: kzkc_bd@yahoo.com

KAZI ZAHIR KHAN & CO. Chartered Accountants

Branch Office:
Sultana Tower (Level-12), 2 No. Kalabagan
Mirpur Road, Dhanmondi, Dhaka-1205.
Mobile: 01726-339892.
e-mail: mahmudkzkcbd@gmail.com

Independent Auditors' Report (Continued)

Risk	Our Response to the Risk
Premium Income: Gross 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. See Annexure-B to the financial statements	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. ➢ 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.

Head Office:
Home Town Apartments (Flat-C, Level-15)
87, New Eskaton Road, Dhaka-1000.
Tel: 02-48319757, Mobile: 01713-013955
e-mail: kzkc_bd@yahoo.com

KAZI ZAHIR KHAN & CO. Chartered Accountants

Branch Office:
Sultana Tower (Level-12), 2 No. Kalabagan
Mirpur Road, Dhanmondi, Dhaka-1205.
Mobile: 01726-339892.
e-mail: mahmudkzkcbd@gmail.com

Independent Auditors' Report (Continued)

Risk	Our Response to the Risk
Fixed Assets: This represents a significant amount in the Company's (Balance sheet) 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 as fixed assets and depreciation commences. This estimation of economic useful lives and residual value assigned to fixed asset. We identified the carrying value of fixed assets as a key audit matter because of the high level of management judgment involved and its significance to the financial statements. At end of the year 2025, the Company reported the carrying value of Fixed Assets amounts Tk. 165,083,061/- See note no **19.00** to the financial statements	Our audit procedures to assess the carrying value of property, plant and equipment, include the following controls testing and substantive procedures: ➢ Assessing the design, implementation and operating effectiveness of key internal controls over the completeness, existence and accuracy of property, plant and equipment 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. ➢ We reviewed minutes the company's capitalizations policy for compliance with IAS 16 and tested the expenditure capitalized against the capitalization policy. ➢ We traced payments to supporting documents. We assessed the adequacy of the disclosures of the financial statements.

Head Office:
Home Town Apartments (Flat-C, Level-15)
87, New Eskaton Road, Dhaka-1000.
Tel: 02-48319757, Mobile: 01713-013955
e-mail: kzkc_bd@yahoo.com

KAZI ZAHIR KHAN & CO. Chartered Accountants

Branch Office:
Sultana Tower (Level-12), 2 No. Kalabagan
Mirpur Road, Dhanmondi, Dhaka-1205.
Mobile: 01726-339892.
e-mail: mahmudkzkcbd@gmail.com

Independent Auditors' Report (Continued)

Risk	Our Response to the Risk
Deferred Tax Liability Significant judgment is required in relation to deferred tax liability as their liability is dependent on forecasts of future profitability over a number of years. At end of the year 2025, the reported total balance under the head of Deferred tax liability of Tk. 1,482,606 /- See note no **12.00** to the financial statements	Our audit procedures to assess the carrying value of Deferred Tax liability included the following: ➢ We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the recognition and measurement of Deferred Tax Assets and Liabilities and the assumptions used in estimating the future taxable expense of the company. ➢ We also assessed the completeness and accuracy of the data used for the estimations of future taxable expense. ➢ We tested the mathematical accuracy in calculation of deferred tax. ➢ We evaluated the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carry forwards, recognition and measurement of Deferred Tax Liability. ➢ We assessed the adequacy of the company's disclosures ➢ Setting out the basis of deferred tax liability balances and the level of estimation involved. ➢ We also assisted in evaluating the tax implications, the reasonableness of estimations and calculations determined by management. ➢ We also involved our internal experts from the tax area in the analysis of the reasonableness of the tax assumptions on the basis of the applicable legislation. Finally assessed the appropriateness and presentation of disclosures against IAS-12 Income Taxes.

Head Office:
Home Town Apartments (Flat-C, Level-15)
87, New Eskaton Road, Dhaka-1000.
Tel: 02-48319757, Mobile: 01713-013955
e-mail: kzkc_bd@yahoo.com

KAZI ZAHIR KHAN & CO. Chartered Accountants Dhaka-1000

Branch Office:
Sultana Tower (Level-12), 2 No. Kalabagan
Mirpur Road, Dhanmondi, Dhaka-1205.
Mobile: 01726-339892.
e-mail: mahmudkzkcbd@gmail.com

Independent Auditors' Report (Continued)

Risk	Our Response to the Risk
Non-Confirmation of Payable and Receivale Balance to Shadharan Bima Corporation (SBC) As at 31 December 2025, the Company's financial statements include a payable balance of Tk. 54,859,719 and Receivable balance of Tk.145,321,400 to Shadharan Bima Corporation (SBC), a state-owned insurer. We identified this balance as a key audit matter due to its materiality and the absence of a direct confirmation from SBC, which limited our ability to obtain third-party audit evidence. The inability to verify this balance through external confirmation increased the risk of potential misstatement or disagreement in the outstanding liability. See note no **10.00** to the financial statements:	➢ Prepared and sent a formal confirmation request on the client's letterhead to SBC, requesting them to confirm the payable balance as at 31 December, 2025. ➢ Obtained acknowledgement of receipt from SBC but did not receive a completed confirmation. ➢ Inspected supporting documents such as insurance premium invoices, claim settlements, debit/credit notes, and internal reconciliation statements.

Risk	Our Response to the Risk
Estimated Liabilities in Respect of Outstanding Claims whether Due or Intimated South Asia Insurance Company Limited has represented the amount related with the claim due or intimated from the insured which involves management judgement & risk of over & understatement of the value. At year end 31 December, 2025, the Company reported total balance under the head of Estimated liabilities in respect of outstanding claims of Tk. 123,495,042. See note no. 8.00 of the financial statements.	We tested the design and operating effectiveness of controls around the due and intimated claim recording process. We additionally carried out the following substantive testings around this 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 for impending claims. ➢ Tested a sample of claims payments with intimation letter, survey report, bank statement, claim provisional 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.

Head Office:
Home Town Apartments (Flat-C, Level-15)
87, New Eskaton Road, Dhaka-1000.
Tel: 02-48319757, Mobile: 01713-013955
e-mail: kzkc_bd@yahoo.com

KAZI ZAHIR KHAN & CO. Chartered Accountants

Branch Office:
Sultana Tower (Level-12), 2 No. Kalabagan
Mirpur Road, Dhanmondi, Dhaka-1205.
Mobile: 01726-339892.
e-mail: mahmudkzkcbd@gmail.com

Other Information

Management is responsible for the other information. The other information comprises all 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. Our opinion on the consolidated and separate 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 consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate 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 the board of directors of the Company. Last year, the Company was audited by M. Z. Islam & Co., Chartered Accountants.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.

Head Office:
Home Town Apartments (Flat-C, Level-15)
87, New Eskaton Road, Dhaka-1000,
Tel: 02-48319757, Mobile: 01713-013955
e-mail: kzkc_bd@yahoo.com

KAZI ZAHIR KHAN & CO. Chartered Accountants

Branch Office:
Sultana Tower (Level-12), 2 No. Kalabagan
Mirpur Road, Dhanmondi, Dhaka-1205,
Mobile: 01726-339892,
e-mail: mahmudkzkcbd@gmail.com

Independent Auditors' Report (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion, our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosure, 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.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Insurance Act 2010, the Insurance Rules 1958 and any other applicable laws and regulations, we also report that:

a) We 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 except as mentioned above, 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 except as mentioned above, 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 except as mentioned above, 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;

Head Office:
Home Town Apartments (Flat-C, Level-15)
87, New Eskaton Road, Dhaka-1000.
Tel: 02-48319757, Mobile: 01713-013955
e-mail: kzkc_bd@yahoo.com

KAZI ZAHIR KHAN & CO. Chartered Accountants

Branch Office:
Sultana Tower (Level-12), 2 No. Kalabagan
Mirpur Road, Dhanmondi, Dhaka-1205.
Mobile: 01726-339892,
e-mail: mahmudkzkcbd@gmail.com

Independent Auditors' Report (Continued)

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 except as mentioned above, in agreement with the books of account and returns; and

g) The expenditure was incurred for the purpose of the Company's business.

Dated: Dhaka
18 May, 2026

KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2605180915AS975468
Abdulla-Al-Mahmud FCA, FCMA, FCS, LLB, CISA
Engagement Partner (ICAB Enrolment No. 0915)
FRC Enrolment No. CA-001-225

Head Office:
Home Town Apartments (Flat-C, Level-15)
87, New Eskaton Road, Dhaka-1000.
Tel: 02-48319757, Mobile: 01713-013955
e-mail: kzkc_bd@yahoo.com

KAZI ZAHIR KHAN & CO.
Dhaka-1000
Chartered Accountants

Branch Office:
Sultana Tower (Level-12), 2 No. Kalabagan
Mirpur Road, Dhanmondi, Dhaka-1205.
Mobile: 01726-339892,
e-mail: mahmudkzkcbd@gmail.com

South Asia Insurance Company Limited
Statement of Financial Position
as at 31 December, 2025

Particulars	Notes	Amount in Taka	
		31 December, 2025	31 December, 2024
Shareholders Equity and Liabilities			
Share Capital			
Authorized			
1,00,00,0000 Ordinary Shares @ Tk.10 each		**1,000,000,000**	**300,000,000**
Issued, Subscribed and Paid-up			
3,02,41,403 Ordinary Shares @ Tk.10 each	4.00	**302,414,030**	**241,931,220**
Reserve and Contingent Account	5.00	**151,831,968**	**169,662,553**
Reserve for Exceptional Losses	5.01	116,575,867	106,575,867
General Reserve Fund	5.02	5,000,000	16,875,000
Profit and Loss Appropriation Account	5.03	30,256,101	46,211,686
Total Shareholder's Equity		**454,245,998**	**411,593,773**
Balance of Fund Accounts:	6.00	**179,146,015**	**176,320,564**
Fire Insurance Business		72,082,766	82,668,304
Marine Insurance Business		83,258,961	63,427,162
Marine Hull Insurance Business		8,655,538	1,288,020
Motor Insurance Business		7,362,558	24,256,504
Miscellaneous Insurance Business		7,786,192	4,680,574
Premium Deposit	7.00	**9,703,884**	**10,459,499**
Liabilities and Provisions		**416,009,155**	**450,270,045**
Estimated Liability in Respect of Outstanding Claims whether Due or Intimated	8.00	123,495,042	109,763,026
Lease Liability	9.00	41,330,152	83,508,000
Amount Due to Other Persons or Bodies Carrying on Insurance Business	10.00	54,859,719	87,229,441
Sundry Creditors	11.00	34,386,011	26,334,007
Deferred Tax Liability	12.00	1,482,606	1,881,941
Provision for Income Tax	13.00	160,455,624	141,553,630
Total		**1,059,105,052**	**1,048,643,881**

KAZI ZAHIR KHAN & CO. Dhaka Chartered Accountants

South Asia Insurance Company Limited
Statement of Financial Position
as at 31 December, 2025

Particulars	Notes	Amount in Taka	
		31 December, 2025	31 December, 2024
Assets and Properties		**525,646,701**	**430,519,457**
Investment	14.00	46,000,000	40,000,000
Interest Accrued but not Received	15.00	30,496,818	15,568,728
Amount Due from Other Persons or Bodies Carrying on Insurance Business	16.00	145,321,400	58,791,318
Sundry Debtors	17.00	303,828,483	316,159,411
Cash and Cash Equivalents	18.00	**329,935,704**	**356,560,608**
Fixed Deposit Receipt	18.01	277,987,942	279,900,000
Cash at Bank	18.02	51,660,401	76,198,735
Cash in Hand		287,361	461,873
Other Accounts		**203,522,647**	**261,563,815**
Property Plant & Equipment	19.00	165,083,061	116,674,020
Right-of-Use Assets	20.00	34,478,874	79,319,964
Land on Uttara Model Town	21.00	-	63,240,000
Stock of Printing, Stationery and Stamps	22.00	3,960,711	2,329,830
Total		**1,059,105,052**	**1,048,643,881**
Net Asset Value per share (NAV)	26.00	**15.02**	**17.01**

The accounting policies and other notes form an integral part of these financial statements.

The financial statements were approved and authorized by the Board of Directors on May 18, 2026 and signed for and on behalf of the Board.

Muhammad Nurul Alam Chowdhury
Chief Executive Officer

Rahnuma Ahsan
Director

Director

Nahida Sultana
Chairman

Signed as per our separate report of same date

Dated: Dhaka
18 May, 2026

KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2605180915AS975468
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)
FRC Enrolment No. CA-001-225

KAZI ZAHIR KHAN & CO. Chartered Accountants Dhaka-1000

South Asia Insurance Company Limited
Statement of Profit or Loss Account and Other Comprehensive Income
for the year ended 31 December, 2025

Particulars	Notes	Amount in Taka	
		31 December, 2025	31 December, 2024
Profit/(Loss) Transferred from			
Fire Revenue Account		27,103,227	9,985,594
Marine Revenue Account		23,708,976	22,763,668
Marine Hull Revenue Account		(2,806,164)	5,100,279
Motor Revenue Account		21,048,821	27,420,505
Miscellaneous Revenue Account		15,787,479	7,883,135
		84,842,339	**73,153,181**
Investment & Other Income	23.00	38,692,017	18,105,398
		123,534,356	**91,258,579**
Total			
Expenses of Management (Not Applicable to Any Particular Fund or Account)			
Advertisement		1,150,215	302,164
Director's Fees		1,043,600	720,000
Meeting Expenses/Conference		1,035,900	20,920
Donation and Subscription		125,000	15,000
Annual Subscriptiop to BIA		100,000	100,000
Levy on Premium to BIA		100,000	100,000
Bima Dibash/Bima Mela		-	153,490
Audit Fees		948,750	650,000
Legal and Professional Fees		528,228	107,500
Training Fees		118,215	13,500
Interest on Lease Finance		2,923,628	3,358,405
Registration and Renewal Expenses		915,085	760,770
Branch License Fees		402,500	517,500
Agent License Fees		31,100	-
Trade License Fees		99,949	55,985
Credit Rating Fees		188,125	188,125
Risk Inspection Fees		-	-
Workers' Profit Participation Fund (WPPF)		2,912,137	2,243,665
Gratuity Expenses		943,796	2,141,460
RJSC Fees/ISO		917,867	130,000
UMP Data Charges/Fines and Penalties		1,297,044	434,780
Group Insurance Premium		3,248,048	173,380
Depreciation		43,112,409	31,209,033
Registration & Renewal Expenses (Car)		237,875	745,946
		62,379,471	**44,141,623**

KAZI ZAHIR KHAN & CO. Chartered Accountants

Profit before Tax		61,154,885	47,116,957
Income Tax Expenses		**18,502,660**	**13,593,144**
Current Tax	13.02	18,901,995	14,095,015
Deferred Tax (Income)/Expenses	12.00	(399,335)	(501,871)
Balance for the year Carried to Profit and Loss Appropriation Account		42,652,225	33,523,813
Total		**123,534,356**	**91,258,579**

The accounting policies and other notes form an integral part of these financial statements.

The financial statements were approved and authorized by the Board of Directors on May 18, 2026 and signed for and on behalf of the Board.

Rahmuner Ahsan

Chief Executive Officer **Director** **Director** **Chairman**

Signed as per our separate report of same date

Dated: Dhaka
18 May, 2026

KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2605180915AS975468
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)
FRC Enrolment No. CA-001-225

KAZI ZAHIR KHAN & CO. Dhaka-1000 Chartered Accountants

South Asia Insurance Company Limited
Statement of Appropriation Account
for the year ended 31 December, 2025

Particulars	Notes	Amount in Taka	
		31 December, 2025	31 December, 2024
Reserve for Exceptional Losses	5.01	10,000,000	10,000,000
General Reserve Fund	5.02	5,000,000	-
Dividend Distributed from last year	5.03	43,607,810	-
Balance Transferred to Statement of Financial Position		30,256,101	46,211,686
Total		**88,863,911**	**56,211,686**
Balance Brought Forward from last year		46,211,686	22,687,873
Net Profit/(Loss) for the year Brought Down		42,652,225	33,523,813
Total		**88,863,911**	**56,211,686**
Earnings Per Share (EPS)	24.00	**1.41**	**1.39**

The accounting policies and other notes form an integral part of these financial statements.

The financial statements were approved and authorized by the Board of Directors on May 18, 2026 and signed for and on behalf of the Board.

Rahmuna Ahsan

Chief Executive Officer | **Director** | **Director** | **Chairman**

Signed as per our separate report of same date

Dated: Dhaka
18 May, 2026

KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2605180915AS975468
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)
FRC Enrolment No. CA-001-225

KAZI ZAHIR KHAN & CO. Dhaka Chartered Accountants

South Asia Insurance Company Limited
Consolidate Insurance Revenue Account
for the year ended 31 December, 2025

Particulars	Notes	Amount in Taka	
		31 December, 2025	31 December, 2024
Claim Under Policies Less Re-Insurance		**59,473,037**	**58,848,849**
Paid during the year		45,741,021	32,773,123
Estimated Liability in Respect of Outstanding Claims Whether due or Intimate	8.00	123,495,042	109,763,026
Less: Outstanding at the end of the Previous year		(109,763,026)	(83,687,300)
Agency Commission		97,013,297	90,588,011
Insurance Stamp Used		9,815,934	8,831,353
Expenses of Management		212,515,368	206,434,559
Profit/(Loss) Transferred to Profit and Loss Account		84,842,339	73,153,181
Reserve for Unexpired Risks of Premium Income of the year as Shown in the Balance	6.00	179,146,015	176,320,564
Total		**642,805,991**	**614,176,517**
Balance of Account at the Beginning of the year (Reserve for Unexpired Risks)		176,320,564	133,536,653
Premium less Re-Insurance		434,881,731	438,869,380
Commission on Re-Insurance Ceded		31,603,696	41,770,484
Total		**642,805,991**	**614,176,517**

The accounting policies and other notes form an integral part of these financial statements.

The financial statements were approved and authorized by the Board of Directors on May 18, 2026 and signed for and on behalf of the Board.

Rahnuma Ahsan

Chief Executive Officer	**Director**	**Director**	**Chairman**

Signed as per our separate report of same date

Dated: Dhaka
18 May, 2026

KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2605180915AS975468
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)
FRC Enrolment No. CA-001-225

KAZI ZAHIR KHAN & CO. Dhaka-1000 Chartered Accountants

South Asia Insurance Company Limited
Fire Insurance Revenue Account
for the year ended 31 December, 2025

Particulars	Notes	Amount in Taka	
		31 December, 2025	31 December, 2024
Claim Under Policies Less Re-Insurance		**28,675,821**	**34,072,432**
Paid during the year		31,397,838	8,319,657
Estimated Liability in Respect of Outstanding Claims Whether due or Intimate	8.00	81,953,764	84,675,781
Less: Outstanding at the end of the Previous year		(84,675,781)	(58,923,006)
Agency Commission		44,453,920	48,967,010
Insurance Stamp Used		9,712,545	8,741,576
Expenses of Management		97,379,858	111,587,428
Profit/(Loss) Transferred to Profit and Loss Account		27,103,227	9,985,594
Reserve for Unexpired Risks of Premium Income of the year as Shown in the Balance Sheet	6.00	72,082,766	82,668,304
Total		**279,408,137**	**296,022,344**
Balance of Account at the Beginning of the year (Reserve for Unexpired Risks)		82,668,304	65,428,918
Premium less Re-Insurance		180,206,916	206,670,760
Commission on Re-Insurance Ceded		16,532,917	23,922,666
Total		**279,408,137**	**296,022,344**

The accounting policies and other notes form an integral part of these financial statements.

The financial statements were approved and authorized by the Board of Directors on May 18, 2026 and signed for and on behalf of the Board

Rahnuma Ahsan

Chief Executive Officer	**Director**	**Director**	**Chairman**

Signed as per our separate report of same date

Dated: Dhaka
18 May, 2026

KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2605180915AS975468
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)
FRC Enrolment No. CA-001-225

KAZI ZAHIR KHAN & CO. Dhaka-1000 Chartered Accountants

South Asia Insurance Company Limited
Marine Cargo Insurance Revenue Account
for the year ended December 31, 2025

Particulars	Notes	Amount in Taka	
		31 December, 2025	31 December, 2024
Claim Under Policies Less Re-Insurance		**27,246,612**	**14,134,785**
Paid during the year		3,605,607	10,916,937
Estimated Liability in Respect of Outstanding Claims Whether due or Intimate	8.00	30,599,239	6,958,234
Less: Outstanding at the end of the Previous year		(6,958,234)	(3,740,386)
Agency Commission		46,700,571	30,589,484
Insurance Stamp Used		-	-
Expenses of Management		102,301,328	69,708,194
Profit/(Loss) Transferred to Profit and Loss Account		23,708,976	22,763,668
Reserve for Unexpired Risks of Premium Income of the year as Shown in the Balance Sheet	6.00	83,258,961	63,427,162
Total		**283,216,447**	**200,623,293**
Balance of Account at the Beginning of the year (Reserve for Unexpired Risks)		63,427,162	29,222,826
Premium less Re-Insurance		208,147,402	158,567,906
Commission on Re-Insurance Ceded		11,641,884	12,832,561
Total		**283,216,447**	**200,623,293**

The accounting policies and other notes form an integral part of these financial statements.

The financial statements were approved and authorized by the Board of Directors on May 18, 2026 and signed for and on behalf of the Board

Rahmuna Ahsan

Chief Executive Officer **Director** **Director** **Chairman**

Signed as per our separate report of same date

Dated: Dhaka
18 May, 2026

KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2605180915AS975468
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)
FRC Enrolment No. CA-001-225

KAZI ZAHIR KHAN & CO. Dhaka-1000 Chartered Accountants

South Asia Insurance Company Limited
Marine Hull Insurance Revenue Account
for the year ended 31 December, 2025

Particulars	Notes	Amount in Taka	
		31 December, 2025	31 December, 2024
Claim Under Policies Less Re-Insurance		**182,452**	**22,791**
Paid during the year		182,452	22,791
Estimated Liability in Respect of Outstanding Claims Whether due or	8.00	-	-
Less: Outstanding at the end of the Previous year		-	-
Agency Commission		1,243,943	187,257
Expenses of Management		2,724,956	426,727
Loss transferred to Profit and Loss Account		(2,806,164)	5,100,279
Reserve for Unexpired Risks of Premium Income of the year as Shown in the Balance	6.00	8,655,538	1,288,020
Total		**10,000,725**	**7,025,074**
Balance of Account at the Beginning of the year (Reserve for Unexpired Risks)		1,288,020	5,650,465
Premium less Re-Insurance		8,655,538	1,288,020
Commission on Re-Insurance Ceded		57,167	86,589
Total		**10,000,725**	**7,025,074**

The accounting policies and other notes form an integral part of these financial statements.

The financial statements were approved and authorized by the Board of Directors on May 18, 2026 and signed for and on behalf of the Board

Rahmuna Ahsan

Chief Executive Officer **Director** **Director** **Chairman**

Signed as per our separate report of same date

Dated: Dhaka
18 May, 2026

KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2605180915AS975468
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)
FRC Enrolment No. CA-001-225

KAZI ZAHIR KHAN & CO. Dhaka 1000 Chartered Accountants

South Asia Insurance Company Limited
Motor Insurance Revenue Account
for the year ended 31 December, 2025

Particulars	Notes	Amount in Taka	
		31 December, 2025	31 December, 2024
Claim Under Policies Less Re-Insurance		**2,646,013**	**5,209,836**
Paid during the year		10,377,985	8,129,733
Estimated Liability in Respect of Outstanding Claims Whether due or Intimate	8.00	10,372,039	18,104,011
Less: Outstanding at the end of the Previous year		(18,104,011)	(21,023,908)
Agency Commission		3,611,834	9,147,199
Insurance Stamp Used		81,663	68,053
Expenses of Management		7,912,010	20,844,899
Profit transferred to Profit and Loss Account		21,048,821	27,420,505
Reserve for Unexpired Risks of Premium Income of the year as Shown in the Balance	6.00	7,362,558	24,256,504
Total		**42,662,899**	**86,946,996**
Balance of Account at the Beginning of the year (Reserve for Unexpired Risks)		24,256,504	25,875,517
Premium less Re-Insurance		18,406,395	60,641,260
Commission on Re-Insurance Ceded		-	430,219
Total		**42,662,899**	**86,946,996**

The accounting policies and other notes form an integral part of these financial statements.

The financial statements were approved and authorized by the Board of Directors on May 18, 2026 and signed for and on behalf of the Board.

Rohmura Ahsan

Chief Executive Officer	**Director**	**Director**	**Chairman**

Signed as per our separate report of same date

Dated: Dhaka
18 May, 2026

KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2605180915AS975468
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)
FRC Enrolment No. CA-001-225

KAZI ZAHIR KHAN & CO. Dhaka Chartered Accountants

South Asia Insurance Company Limited
Miscellaneous Insurance Revenue Account
for the year ended 31 December, 2025

Particulars	Notes	Amount in Taka	
		31 December, 2025	31 December, 2024
Claim Under Policies Less Re-Insurance		**722,140**	**5,409,005**
Paid during the year		177,140	5,384,005
Estimated Liability in Respect of Outstanding Claims Whether due or Intimate	8.00	570,000	25,000
Less: Outstanding at the end of the Previous year		(25,000)	-
Agency Commission		1,003,030	1,697,061
Insurance Stamp Used		21,726	21,724
Expenses of Management		2,197,217	3,867,311
Loss Transferred to Profit and Loss Account		15,787,479	7,883,135
Reserve for Unexpired Risks of Premium Income of the year as Shown in the Balance	6.00	7,786,192	4,680,574
Total		**27,517,783**	**23,558,810**
Balance of Account at the Beginning of the year (Reserve for Unexpired Risks)		4,680,574	7,358,927
Premium less Re-Insurance		19,465,481	11,701,434
Commission on Re-Insurance Ceded		3,371,729	4,498,449
Total		**27,517,783**	**23,558,810**

The accounting policies and other notes form an integral part of these financial statements.

The financial statements were approved and authorized by the Board of Directors on May 18, 2026 and signed for and on behalf of the Board.

Rahmena Ahsan

Chief Executive Officer | **Director** | **Director** | **Chairman**

Signed as per our separate report of same date

Dated: Dhaka
18 May, 2026

KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2605180915AS975468
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)
FRC Enrolment No. CA-001-225

KAZI ZAHIR KHAN & CO. Dhaka-1000 Chartered Accountants

South Asia Insurance Company Limited
Statement of Changes in Equity
as at 31, December, 2025

Particulars	Share Capital	General Reserve Fund	Reserve for Exceptional Losses	Profit and Loss Appropriation	Total Equity
Balance as at 01 January, 2025	241,931,220	16,875,000	106,575,867	46,211,686	411,593,773
Net Profit/(Loss) after Tax for the year	-	-	-	42,652,225	42,652,225
General Reserve Create	-	5,000,000	-	(5,000,000)	-
Reserve for Exceptional Losses	-	-	10,000,000	(10,000,000)	-
Dividend Distributed from last year	60,482,810	(16,875,000)	-	(43,607,810)	-
Balance as at 31 December, 2025	**302,414,030**	**5,000,000**	**116,575,867**	**30,256,101**	**454,245,998**

Particulars	Share Capital	General Reserve Fund	Reserve for Exceptional Losses	Profit and Loss Appropriation	Total Equity
Balance as at 01 January, 2024	241,931,220	16,875,000	96,575,867	22,687,873	378,069,960
Net Profit/(Loss) after Tax for the year	-	-	-	33,523,813	33,523,813
General Reserve Create	-	-	-	-	-
Reserve for Exceptional Losses	-	-	10,000,000	(10,000,000)	-
Dividend Distributed from last year	-	-	-	-	-
Balance as on December 31, 2024	**241,931,220**	**16,875,000**	**106,575,867**	**46,211,686**	**411,593,773**

The accounting policies and other notes form an integral part of these financial statements.

The financial statements were approved and authorized by the Board of Directors on May 18, 2026 and signed for and on behalf of the Board.

Chief Executive Officer | Rahmena Ahsan **Director** | **Director** | **Chairman**

Dated: Dhaka
18 May, 2026

KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2605180915AS975468
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)
FRC Enrolment No. CA-001-225

South Asia Insurance Company Limited
Statement of Cash Flows
for the year ended December 31, 2025

Particulars	Notes	Amount in Taka	
		31 December, 2025	31 December, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES:			
Collection from Premium and Other Receipts		739,466,360	738,490,805
Payment for Management Expenses, Re-insurance and Claims		(670,024,902)	(617,790,238)
Income Tax Paid and deducted at Source		(15,192,126)	(15,490,442)
Finance Charge of RoU		(2,923,628)	(3,358,405)
Net Cash Generated/(Used) from Operating Activities		**51,325,704**	**101,851,719**
B. CASH FLOWS FROM INVESTING ACTIVITIES:			
Property Plant & Equipment		(4,287,757)	(48,313,429)
Advance against Floor Purchase		(43,333,335)	(30,000,000)
Investment in BGTB		(6,000,000)	(15,000,000)
Dividend Received		-	-
Sale Proceeds of Fixed Assets		103,385	674,950
Net Cash Generated/(Used) in Investing Activities		**(53,517,707)**	**(92,638,479)**
C. CASH FLOWS FROM FINANCING ACTIVITIES:			
Paid Lease Expenses		(24,432,902)	(10,395,346)
Net Cash Generated/(Used) by Financing Activities		**(24,432,902)**	**(10,395,346)**
Increased/(Decreased) in Cash and Cash Equivalents (A+B+C)		**(26,624,905)**	**(1,182,106)**
Cash and Cash Equivalents at the beginning of		**356,560,608**	**357,742,715**
Cash and Cash Equivalents at the end of the year		**329,935,703**	**356,560,608**
Net Operating Cash Flow per Share (NOCFPS)	25.00	**1.70**	**4.21**

The accounting policies and other notes form an integral part of these financial statements.

The financial statements were approved and authorized by the Board of Directors on May 18, 2026 and signed for and on behalf of the board.

Chief Executive Officer Rahima Ahsan **Director** **Director**

Chairman

Signed as per our separate report of same date

Dated: Dhaka
18 May, 2026

KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2605180915AS975468
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)
FRC Enrolment No. CA-001-225

KAZI ZAHIR KHAN & CO. Dhaka Chartered Accountants

South Asia Insurance Company Limited
Notes to the Financial Statements
as at ended 31 December, 2025

1.00 Legal Status and Nature of the Company:

1.01 Legal Status and Country of Operation

The Company was incorporated as a public limited company on 21 December, 1999 under the Companies Act, 1994 and obtained registration from the Insurance Development and Regulatory Authority (IDRA) former Chief Controller of Insurance, Government of the People's Republic of Bangladesh on March 29, 1999 concurrently. The Company has obtained registration certificate from the Insurance Development and Regulatory Authority (IDRA). The Company is engaged in the business of all types of insurance other than life as per Insurance Act, 1938 as amended 2010.

1.02 Address of Registered Office of the Company:

The registered office of the Company is located at Green City Edge (14th Floor), 89 Kakrail C/A, Dhaka-1000, Bangladesh.

1.03 Nature of the Business:

The Principal activities of the Company are to offer general insurance product including Fire insurance, Marine insurance (Hull and Cargo), Motor insurance and Miscellaneous insurance. These products offer protection of policyholders' assets and indemnification of other parties that have suffered damage as a result of policyholders' accident. Revenue under above activities is derived

1.04 Structure, Content and Presentation of Financial Statements:

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the section 27 of the Insurance Act, 2010 and International Accounting Standard-1: Presentation of Financial Statements.

A complete set of financial statements comprises of:

i) Statement of Financial Position as at 31 December, 2025;
ii) Statement of Profit or Loss Account and Other Comprehensive Income for the year ended 31 December, 2025;
iii) Statement of Appropriation Account for the year ended 31 December, 2025;
iv) Consolidated Revenue Account for the year ended 31 December, 2025;
v) Fire Insurance Revenue Account for the year ended 31 December, 2025;
vi) Marine Insurance Revenue Account for the year ended 31 December, 2025;
vii) Marine Hull Insurance Revenue Account for the year ended 31 December, 2025;
viii) Motor Insurance Revenue Account for the year ended 31 December, 2025;
ix) Miscellaneous Insurance Revenue Account for the year ended 31 December, 2025;
x) Statement of Changes in Equity for the year ended 31 December, 2025;
xi) Statement of Cash Flows for the year ended 31 December, 2025;
xii) Notes Comprising a Summary of Significant Accounting Policies and Other Explanatory Information to the Accounts for the year ended 31 December, 2025;

2.00 Basis of the Presentation of the Financial Statements:

A summary of the Principal accounting policies which have been applied consistently (unless otherwise stated), is set out below:

2.01 Basis of Preparation:

The financial statements of the Company have been prepared 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 and other applicable laws and regulations in Bangladesh.

The financial statements have been prepared on going concern and accruals 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 the balance sheet has been prepared in accordance with part I and "Form A" in Part II of the First Schedule. The revenue account for fire, marine and miscellaneous business has been prepared in accordance with "Form F" in Part II of the third schedule. Statement of cash flow and Statement of changes in equity has been prepared in accordance with IFRS.

2.02 Application of International Financial Reporting Standards:

The Accounting and Financial Reporting Standards that are applicable/not applicable for the financial statements for the year under review, include the following:

IAS-1	Presentation of Financial Statements	
IAS-7	Statement of Cash Flows	Applied
IAS-8	Accounting Policies, Changes in Accounting Estimates and E	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	Earnings Per Share	Applied
IAS-34	Interim Financial Reporting	Applied
IAS-36	Impairments 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-8	Operating Segments	Applied
IFRS-9	Financial Instruments	
IFRS-13	Fair Value Measurement	Applied
IFRS-15	Revenue from Contracts with Customers	Applied
IFRS-16	Leases	Applied

* The management of South Asia Insurance Company Limited has followed the principles of IAS and 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 (explained in note no.- 3.14).

2.03 Functional and Presentation Currency:

These financial statements are presented in Bangladeshi Taka (BDT), which is the Company's presentation and functional currency except as indicated.

2.04 Comparative Information:

Comparative information has been disclosed in respect of the year ended 31 December, 2024 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 year's financial statements. Prior year figures have been restated and rearranged whenever considered necessary to ensure comparability with the

2.05 Use of Estimates:

The preparation of financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods

2.06 Others:

Figures have been rounded off to the nearest Taka and previous year's figures have been re-arranged, wherever necessary, for the purpose of comparison.

3.00 Summary of Significant Accounting Policies and Other Relevant Information:

3.01 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 South Asia Insurance Company Limited be unable to continue as a going concern.

3.02 Revenue Recognition:

Premium:

Premium is recognized as income over the contract period or the period of risk whichever is appropriate on gross basis net of VAT. Premium is recorded for the policy period at the time of issuance of policy and for installment cases, it is recorded on installment due and received dates. Any subsequent revisions to or cancellations of premium are recognized in the year in which they occur. Re-insurance premium are deducted from the gross premium to present the net premium income from insurance business.

Public Sector Business (PSB):

As Per Government decision effective from April 1990, all the Public Sector Insurance Business 100% is being underwritten by Sadharan Bima Corporation, 50% being retained by Shadharan Bima Corporation and the balance equally divided to 47 private sector insurance companies.

The premium in respect of Company's share of Public Sector Insurance Business (PSB) is accounted for in the year in which the relevant statement of accounts from Shadharan Bima Corporation is received. The statements of account have been received from SBC and the Company's share of PSB has been recognized in these financial statements accordingly. Such method of account for the Public Sector insurance Business (PSB) has been consistently followed.

Commission on Reinsurance Ceded:

Commission on reinsurance ceded is recognized as income in the period in which reinsurance premium is ceded.

3.03 Reinsurance Premium Ceded:

Insurance premium on ceding of the risk is recognized in the period in which the risk commences in accordance with reinsurance arrangements with the reinsurers. Any subsequent revision to premium ceded is recognized in the period of such revision. Adjustment to reinsurance premium arising on cancellation of policies is recognized in the period in which they are cancelled.

3.04 Income in Respect of Premium Deposits:

Amounts received against Cover notes, which have not been converted into policy initially are recognized as Income at the earlier of Cover notes converted into policy or expiry of period not exceeding six months in accordance with the Insurance Development and Regulatory Authority (IDRA) Circular.

3.05 Premium Deficiency:

Premium deficiency is recognized if the ultimate amount of expected net claim costs, related expenses and maintenance costs exceeds the sum of related premium carried forward to the subsequent accounting period as the reserve for unexpired risk. The Company considers maintenance costs as relevant direct costs incurred for ensuring claim handling operations.

KAZI ZAHIR KHAN & CO. Chartered Accountants

3.06 Investments:

Classification:

Investments maturing within 12 (twelve) months from balance sheet date and investments made with the specific intention to dispose of within 12 (twelve) months are classified as 'short term investments'. Investments other than 'short term investments' are classified as 'long term investments'.

3.07 Interest Income:

Interest income is organized in the profit and loss account as it accrues and is calculated by using the effective interest rate method. Fees and commissions that are an integral part of the effective yield of the financial asset or liability are recognized as an adjustment to the effective interest rate of the instrument. Investments of the company are recorded as cost on trade date and include brokerage, transfer charges, stamps etc. If any, and excluded interest accrued up to the date of purchase.

3.08 Investment Income Recognition:

Interest income:

Interest accrued on statutory investment of Tk. 46,000,000 (Taka Four Crore Sixty Lac) lying with Bangladesh Bank in the form of Bangladesh Govt. Treasury Bond (BGTB) and interest received from banks on STD and FDR accounts have been duly credited to the Profit and Loss Account. Interest income on investment is recognized on accrual basis.

Interest on Fixed Deposit Receipts (FDR) and 5 (five) years Bangladesh Government Treasury Bond (BGTB) are accounted for on accrual basis after making provision for income tax deductible at source. Interest on STD account and other income are recognized on cash basis.

3.09 Restriction on Certain Investment:

There is no investment by South Asia Insurance Company Limited or hold any shares or debentures of any Company, firms or other business concern in which any Director or any Members of the family of such Directors has any interest as Proprietor, Partner, Director and Managing Director as per Section 41(1) of Insurance Act, 2010.

3.10 Other Income:

Other income is recognized on an accrual basis. Net gains and losses of the revenue nature on the disposal of fixed assets, trustee fees and other Non-Current Assets including investments have been accounted for in the Profit and Loss account, having deducted from the proceeds on disposal, the carrying amount of the assets and related selling expenses.

3.11 Reserve for Unexpired Risk

Reserve for unexpired risk represents that part of the net premium (i.e., premium, net of reinsurance ceded) in respect of each line of business which is attributable to, and set aside for subsequent risks to be borne by the Company under contractual obligations on contract period basis or risk period basis, whichever is appropriate, subject to a minimum of 100% in case of Marine Hull business and 40% in case of other line of business based on net written premium for the year as required by section 3(2) of the SRO 353/ain dated 14 November, 2019.

3.12 Claims

Claims incurred comprise of claims paid, estimated liability for outstanding claims, estimated liability for claims Incurred But Not Reported ('IBNR') and claims Incurred But Not Enough Reported ('IBNER'). Further, claims incurred also include specific claim settlement costs such as survey/legal

Claims (net of amounts receivable from reinsurers/coinsurers) are recognized on the date of intimation based on internal management estimates or on estimates from surveyors/insured in the

Estimated liability for outstanding claims at balance sheet date is recorded net of claims recoverable from/ Payable to co-insurers/reinsurers and salvage to the extent there is certainty of realization.

Estimated liability for outstanding claims is determined by the management on the basis of ultimate amounts likely to be paid on each claim based on the past experience and in cases where claim payment period exceeds four years based on actuarial valuation. These estimates are progressively revalidated on availability of further information.

IBNR reserves are provisions for claims that may have been incurred during the accounting period but have not been reported or claimed. The IBNR provision also includes provision, for claims that have been incurred but not enough reported (IBNER).

Salvage Recoveries:
Salvaged vehicles are recognized at net realizable value and are deducted from the claim settlement made against the same. Salvaged vehicles on hand are treated as stock-in-trade and are recognized at estimated net realizable value based on independent value's report.

3.13 Management Expenses Related to the Insurance Business:
Management expenses related to the insurance business are allocated to specific business segments on the following basis:

(a) Expenses which are directly identifiable to the business segments are allocated on actual;
(b) Other expenses, which are not directly identifiable, are apportioned on the basis of Net Written

The method of apportionment is decided by the management, based on the nature of the expenses and their logical correlation with various business segments, wherever possible.

3.14 Disclosure of Departure from Few Requirements of IFRS due to Mandatory Compliance of Insurance Act's Requirements:

a) The South Asia Insurance Company Limited management 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 and Insurance Rules, 1958 and regulations contradict with those of financial instruments and general provision standards of 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 along with financial impact where applicable.

b) Insurance Act, 1938 (Amended 2010) has issued templates for financial statements which will strictly be followed by all general and Life Insurance Company. The templates of financial statements issued by Insurance Act does not include other comprehensive income (OCI) nor are the elements of other comprehensive income allowed to include in a single comprehensive income (OCI) Statement. As such SAIC does not prepare the other comprehensive income statement. However the SAIC does not have any elements of OCI to be presented.

c) As per IDRA guidelines, financial instruments are categorized, recognized and measured differently from those prescribed in IFRS 9. As such some disclosure and presentation requirements of IFRS 7 and IAS 32 have not been made in the accounts.

3.15 Provisions Relating to Collection of Premium
The Company has always complied with the Section 18 of the Insurance Act, 2010 as applicable in regard to provision of collection of premium.

3.16 Fixed Assets and Depreciation:

(a) Recognition and Measurement:

Owned Assets:
Property, Plant and Equipment are recognized if it is probable that future economic benefits associated with the asset will flow to the Company and cost of the asset can be measured reliably. Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.
Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use and the cost of dismantling and removing the items and restoring the site on which they are located.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment. If sale of any revalued assets, the relevant amount included in the revaluation reserve will be transferred to retained earnings.

Leasehold Assets:
Leasehold assets of which the Company assumes substantially all the risks and rewards of ownership are accounted for as finance leases and capitalized at the inception of the lease at fair value of the leased property or at the present value of the minimum lease payments, whichever is lower as per IFRS 16 "Leases". The corresponding obligation under the lease is accounted for as liability.

(b) Subsequent Cost:
The cost of replacing a component of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits associated with the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced component is de-recognized.

(c) Depreciation:
Property, Plant and Equipment are depreciated following the reducing balance method on the basis of life expectancy of the assets in accordance with IAS-16. No depreciation has been charged on Land. Depreciation on additions to Fixed Assets is charged from the date of Assets become available for use. The fixed assets are depreciated at the following rates:
Asset category wise depreciation rates are as follows:

Particulars	**Rate**
Land and Building	2.5%
Furniture and Fixture	10%
Office Decoration	10%
Office Equipment	15%
Computer with Printer	20%
Motor Vehicles	20%
Telephone Installation	15%
Sundry Assets	20%
Crockeries and Cutleries	20%
Electric Equipment	15%
Air Condition	15%
Software	20%

(d) De-recognition:
An item of property, Plant and Equipment is de-recognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset is included in the Statement of Comprehensive Income in the year the asset is de-recognized.

(e) Sales Price of Fixed Assets:
Sale 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.

(f) Impairment of Assets:
As per International Accounting Standard (IAS) 36: The carrying amounts of the Company's non-current assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit or loss account and other comprehensive income. Considering the present conditions of the assets, management concludes that there is no such indications exist.

3.17 Valuation of Assets:
The value of all assets as at 31 December, 2025 has been shown in the Balance Sheet and in the classified summary of assets on Form 'AA' annexed, which has been reviewed and the said assets have been set forth in the Balance Sheet on amounts at their respective book value which in the aggregate do not exceed their aggregate market value.

KAZI ZAHIR KHAN & CO. Dhaka-1000 Chartered Accountants

3.18 Materiality and Aggregation:

Each material item as considered by management significant has been presented separately in financial statements. No amount has been set off unless the SAIC has a legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards.

3.19 Recognition of Expenses:

Expenses are recognized in the Statement of Comprehensive Income on the basis of a direct association between the cost incurred and the earning of specific heads of income. All expenditure incurred has been charged to the Statement of Comprehensive Income in the running of the business and in maintaining the fixed assets in a state of efficiency.

3.20 Borrowing Costs:

Borrowing costs that are directly attributable to the acquisition and construction of a qualifying asset form part of the cost of that asset and, therefore, should be capitalized. Other borrowing costs are recognized as an expense.

3.21 Employee Benefits:

(a) The Company provide Group Insurance, House Building Loan Scheme and Car/Motor Cycle Loan Scheme to its employees subject to fulfillment of certain terms and conditions.

(b) In line with Insurance Development and Regulatory Authority letter ref. no.: 53.03.0000.075.22.29.2021.30 dated: 02 June, 2021 (Bangladesh Insurance Association Letter Ref. no. BIA-3(91)/2022-89 dated: 18 April, 2022) which is still under consideration by the financial institution division, Ministry of Finance, Government of the People's Republic of Bangladesh,

3.22 Reserve or Contingencies Accounts:

(a) Reserve for Exceptional Losses:

In line with para 6, 4th schedule of the Income Tax Act, 2023, to meet the exceptional losses, Company sets aside tk 10,000,000 (lumsun basis) of the net premium income of the year which it is set aside from the balance of the profit to the Reserve for exceptional losses. As per Insurance Act,1938 as amended 2010, statutory reserve is maintained out of profit by the company to meet any possible future claims on net premium income during the year.

(b) General Reserve:

The Company creates a General Reserve from the current year profit to avoid future contingency.

(c) Dividend Equalization Fund

Dividend Equalization Fund is created for making proposed and approved dividend payments consistently to the shareholders in the event of worst business situation of the Company.

3.23 Taxation:

Income tax expense is recognized in the Statement of Comprehensive Income.

Current Tax:

The tax currently payable is based on taxable profits for the year. Taxable profits differs from profits as reported in the Statement of Comprehensive Income because it excludes items of income or expenses that are taxable or deductible in other year or are never taxable or deductible. Company's liability for current tax is calculated using tax rates that have been enacted the balance sheet date.

The Tax rates used for the reporting periods are as follows:

Years	Tax Rate
2024	40%
2025	40%

Deferred Tax Assets/Liabilities:

Company recognizes deferred tax as per IAS-12 on the temporary difference between written down value of assets. Deferred tax has been included in current year accounts.

3.24 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.

3.25 Earnings per Share:

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. EPS has been calculated in accordance with International Accounting Standards (IAS)-33.

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 year and accordingly no dilution is required in the year 2025.

3.26 Cash and Cash Equivalents:

Cash comprises cash in hand, demand deposit, cash equivalents on short term, highly liquid investments that are readily convertible to know amounts of cash and those which are what to an insignificant risk of changes in value. Cash and cash equivalents are not restricted in use and accordingly cash in hand and bank balances have been considered as cash and cash equivalents.

3.27 Statement of Cash Flows:

Statement of Cash Flows has been prepared in accordance with IAS-7 and the cash flow from the operating activities has been presented under the direct method.

3.28 Contingent Liabilities:

The Company recognize contingent liability if either a possible obligation rather a probable obligation that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because the amount of obligation cannot be recognized reliably. The penalty under sec. 82 has not been recognized as provision.

The Company recognize contingent liability if either a possible obligation rather a probable obligation that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because the amount of obligation cannot be recognized reliably. The penalty under sec. 82 has not been recognized as provision.

3.29 Related Party Disclosure:

The company in normal course of business, carried out a number of transactions with other entities that fall within the definition of related party contained in International Accounting Standards 24: Related Party 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 of the related party disclosures have been given in Note 31.00

3.30 Responsibility of the Directors:

The Board of Directors takes the responsibility for the preparation and presentation of the financial Statements under section 183 of the Companies Act, 1994.

The Board of Directors acknowledges their responsibility as set out in the 'Annual Report of the Board of Directors and Statement of Directors Responsibility'.

The Board of Directors acknowledges their responsibility for the selection and implementation of accounting policies.

The preparation of financial statements in conformity with the International Accounting Standards required management to make estimate and assumption that the reported amounts liabilities and disclosure of contingent's assets and liabilities at the date of the financial statements and revenue and expenses during the year reported. Actual results could differ from results could differ from those estimates, estimates are used for accounting of certain items such as Long-term contracts, provision for doubtful accounts, depreciation and amortization taxes, reserve and contingencies.

3.31 General Provision:

Provision for Income Tax has been made in accordance with the best estimate of the management based on the prevailing Income Tax Law.

3.33 Date of Authorization:

The financial statements were approved and authorized by the Board of Directors on 18 May, 2026 and signed for and on behalf of the Board.

3.34 Reporting Period:

The financial period under audit of the Company covering 01 Year from of 01 January, 2025 to 31 December, 2025.

3.34 Restatements as per IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors:

Deferred Tax: From 2020, Company has started recognizing deferred tax as per IAS-12 and the effects of that have now been reflected in the financial statements for the relevant years.

Depreciation and Written Down Value of Assets: South Asia Insurance Company Limited charged depreciation on additions to Fixed Assets is for the full year irrespective of the date of acquisition of Assets and no depreciation is charged in the year of disposal of assets instaed of charging depreciation from the date assets being available for use. From 2016 to 2019, the effects of that have now been reflected in the financial statements.

KAZI ZAHIR KHAN & CO. Dhaka-1200 Chartered Accountants

Notes	Particulars	Amount in Taka 31 December, 2025	31 December, 2024
4.00	**Authorized Issued Subscribed and Paid-up Capital:**		
	Authorized Capital:	**1,000,000,000**	**300,000,000**
	100,000,000 Ordinary Shares @ Tk.10 each		
	Issued, Subscribed and Paid-up:		
	24,193,122 Ordinary Shares of Tk. 10 each.		**241,931,220**
	30,241,403 Ordinary Shares @ Tk. 10 each.	**302,414,030**	
	Opening Balance	241,931,220	241,931,220
	Adjusted from General Reserve (Stock Dividend-2024)	16,875,000	-
	Adjusted from Retained Earnings (Stock Dividend-2024)	43,607,810	-
	Closing Balance	**302,414,030**	**241,931,220**

Shareholding Pattern:

Name of the Shareholders	Positions	Number of Share	% of shareholding
1 Ms. Nahida Sultana	Chairman	1,950,000	6.45%
2 Mr. Mohammad Mahbubur	Vice Chairman	1,950,000	6.45%
3 Ms. Rahnuma Ahsan	Director	2,305,907	7.63%
4 Mr. Md. Rushaed Ahsan	Director	2,305,907	7.63%
5 Ms. Nasima Begum	Director	3,894,594	12.88%
6 Mr. Mohammad Ashaduzzaman	Director	1,950,000	6.45%
7 Ms. Nasrin Sultana Dina	Director	1,950,000	6.45%
8 Ms. Nowrin Sultana Adury	Director	1,950,000	6.45%
9 Mr. Ali Ashraf Tushar	Director	1,950,000	6.45%
10 Sultana Filling Point Ltd	Director	1,302,794	4.31%
11 Arnab Trading Ltd	Shareholder	1,814,485	6.00%
12 Mr. Md. Shahidul Ahsan	Shareholder	2,305,908	7.63%
13 Ms. Farah Ahsan	Shareholder	2,305,908	7.63%
14 M/S Electro Venture Ltd	Shareholder	2,305,900	7.62%
Total Share		**30,241,403**	**100%**

5.00 Reserve and Contingency Account:

This balance represents:

	31 December, 2025	31 December, 2024
Reserve for Exceptional Losses (Note 5.01)	116,575,867	106,575,867
General Reserve Fund (Note 5.02)	5,000,000	16,875,000
Profit and Loss Appropriation Account (Note 5.03)	30,256,101	46,211,686
Total	**151,831,968**	**169,662,553**

5.01 Reserve for Exceptional Losses:

	31 December, 2025	31 December, 2024
Opening Balance	106,575,867	96,575,867
Add: Create for Current year	10,000,000	10,000,000
Closing balance	**116,575,867**	**106,575,867**

This represents profit set-aside during the year under review of net premium allowed as expenses to meet Exceptional Losses. The aforesaid set–aside of profit has been allowed as expenses as per Income Tax Act 2023.

5.02 General Reserve Fund:

	31 December, 2025	31 December, 2024
Opening Balance	16,875,000	16,875,000
Add: Addition during the year	5,000,000	-
Less: Adjusted 25% Stock Dividend-2024	(16,875,000)	-
Closing Balance	**5,000,000**	**16,875,000**

Notes	Particulars	Amount in Taka 31 December, 2025	31 December, 2024
5.03	**Profit and Loss Appropriation Account:**		
	Opening Balance	46,211,686	22,687,873
	Add: Net Profit/(Loss) after Tax	42,652,225	33,523,813
	Less: General Reserve	(5,000,000)	-
	Less: Reserve for Exceptional Losses	(10,000,000)	(10,000,000)
	Less: Dividend Distributed from last year	(43,607,810)	-
	Closing Balance	**30,256,101**	**46,211,686**

6.00 Balance of Fund Accounts:

Class of Business	Net Premium	Percentage	2025	2024
Fire	180,206,916	40%	72,082,766	82,668,304
Marine Cargo	208,147,402	40%	83,258,961	63,427,162
Marine Hull	8,655,538	100%	8,655,538	1,288,020
Motor	18,406,395	40%	7,362,558	24,256,504
Miscellaneous	19,465,481	40%	7,786,192	4,680,574
Total	**434,881,731**		**179,146,015**	**176,320,564**

7.00 Premium Deposits:

This balance represents:

Balance on this Account represents Premium Received against Cover Notes for which Risks had not been Initiated within 31 December, 2025	9,703,884	10,459,499
Total	**9,703,884**	**10,459,499**

8.00 Estimated Liability in Respect of Outstanding Claims Whether due or Intimate:

This balance represents:

Class of Business		
Fire	81,953,764	84,675,781
Marine	30,599,239	6,958,234
Motor	10,372,039	18,104,011
Miscellaneous	570,000	25,000
Total	**123,495,042**	**109,763,026**

All the claims of which the Company received intimations within 31 December, 2025 have been taken into consideration while estimating the liability in respect of outstanding Claims.

9.00 Lease Liability:

This made-up as follows:

Opening Balance	83,508,000	32,546,379
Add: Addition during the year	-	61,356,968
Add: Interest Charged during the year	2,923,628	3,358,405
Less: Re-payment	(45,101,476)	(13,753,752)
Closing Balance	**41,330,152**	**83,508,000**

Lease liability has calculated in compliance with IFRS-16.

10.00 Amount Due to Other Persons or Bodies Carrying on Insurance Business:

This balance represents:

Payable to Shadharan Bima Corporation (SBC)	54,859,719	87,229,441
Total	**54,859,719**	**87,229,441**

KAZI ZAHIR KHAN & CO. Chartered Accountants

Notes	Particulars	Amount in Taka	
		31 December, 2025	31 December, 2024
11.00	**Sundry Creditors:**		
	This balance represents:		
	Audit Fees Payable	1,287,500	1,057,500
	Incentive Payable-2025	7,260,300	-
	Bill Payable	83,643	-
	VAT on Insurance Premium Payable	4,024,171	4,068,209
	TDS Payable	1,138,114	388,768
	VDS Payable	441,614	411,093
	Other Payable & Gratuity	3,885,263	5,703,624
	Workers Profit Participation Fund (WPPF)	2,912,137	-
	Car Received	13,353,269	14,704,813
	Total	**34,386,011**	**26,334,007**
12.00	**Deffered Tax Liability (IAS-12):**		
	This balance represents:		
	Accounting Base Written Down Value	164,682,505	116,204,176
	Tax Base Written Down Value	(160,975,990)	(111,499,323)
	Temporary Diference	**3,706,515**	**4,704,853**
	Tax Rate (%)	40%	40%
	Deferred Tax (Assets)/Liability	**1,482,606**	**1,881,941**
	(b) Deferred Tax Expenses/(Income)	**2025**	**2024**
	Opening Deferred Tax Liability/(Assets)	1,881,941	2,383,812
	Closing Deferred Tax Liability	1,482,606	1,881,941
	Deferred Tax (Income)/Expenses	**(399,335)**	**(501,871)**
13.00	**Provision for Income Tax:**		
	This is made-up as follows:		
	Opening Balance	141,553,630	127,458,615
	Add: Provision made during the year (Note 13.02)	18,901,995	14,095,015
	Total	**160,455,624**	**141,553,630**
	Less: Company Tax paid during the year	-	-
	Closing Balance	**160,455,624**	**141,553,630**
13.01	**Classification of Income:**		
	Income from Business or Profession	22,462,868	29,011,559
	Interest Income from FDR Accounts	34,599,962	15,086,947
	STD Accounts	166,018	452,123
	Interest Income from BGTB	3,835,283	1,879,420
	Gain on Sales of Fixed Assets	103,385	686,909
	Total Income	**61,167,517**	**47,116,957**
13.02	**Provision made during the year:**		
	Net Profit/(Loss) as per Statement of Profit or Loss and Other Comprehensive Income	61,154,885	47,116,957
	Less: Capital Gain (Sale of Fixed Assets)	(103,385)	-
	Less: Reserve for Exceptional Losses (Note 5.01)	(10,000,000)	(10,000,000)
	Less: Tax Free Interest (BGTB)	(3,835,283)	(1,879,420)
	Taxable Income	**47,216,216**	**35,237,537**
	40% Tax on Taxable Income	18,886,487	14,095,015
	15% Gain on Sales of Fixed Assets	15,508	-
	Total	**18,901,995**	**14,095,015**

Notes	Particulars	Amount in Taka	
		31 December, 2025	31 December, 2024
14.00	**Investment:**		
	This balance represents:		
	The amount Tk. 46,000,000 Statutory Deposit with Bangladesh Bank as required under Sec.7(1) of the Insurance Act, 1938 as amended 2010.		
	5 Years Bangladesh Govt. Treasury Bond @ 6.44%	5,300,000	5,300,000
	5 Years Bangladesh Govt. Treasury Bond @ 4.25%	10,600,000	10,600,000
	5 Years Bangladesh Govt. Treasury Bond @ 8.10%	2,100,000	2,100,000
	5 Years Bangladesh Govt. Treasury Bond @ 3.88%	7,000,000	7,000,000
	10 Years Bangladesh Govt. Treasury Bond @ 10.39%	1,000,000	-
	10 Years Bangladesh Govt. Treasury Bond @ 11.88%	5,000,000	-
	15 Years Bangladesh Govt. Treasury Bond @ 12.15%	15,000,000	15,000,000
	Total	**46,000,000**	**40,000,000**
15.00	**Interest Accrued but not Received:**		
	This balance represent:		
	a) Fixed Deposit with Different Banks (Note 15.01)	29,763,260	15,070,890
	b) Bangladesh Govt. Treasury Bond (Note 15.02)	733,558	497,838
	Total	**30,496,818**	**15,568,728**
15.01	**Fixed Deposit with different Banks:**		
	Opening Balance	15,070,890	9,138,859
	Add: Current Year Accrued	29,763,260	15,070,890
	Less: Last Year Balance	(15,070,890)	(9,138,859)
	Total	**29,763,260**	**15,070,890**
15.02	**Bangladesh Govt. Tresuary Bond:**		
	Opening Balance	497,838	471,762
	Add: Current Year Accrued	733,558	497,837
	Less: Last Year Balance	(497,838)	(471,761)
	Closing Balance	**733,558**	**497,838**
16.00	**Amount Due from Other Persons or Bodies Carrying on Insurance Business:**		
	This is made-up as follows:		
	Receivable from Shadharan Bima Corporation (SBC)		
	Opening Balance	58,791,318	37,968,619
	Add: Addtion during the year	145,321,400	20,822,699
	Less: Adujusted during the year	(58,791,318)	-
	Closing Balance	**145,321,400**	**58,791,318**
17.00	**Sundry Debtors (including Advances, Deposits and Pre-payments):**		
	This is made-up as follows:		
	Adjustment of Security Deposit		
	Advance against Salary	1,409,919	1,791,141
	Advance Office Rent	8,910,688	14,673,760
	Advance Income Tax (Note 17.01)	21,671,945	16,502,347
	Security Deposit (Office Rent)	3,739,608	2,854,608
	Advance Get Togeter/Picnic/Branch Manager	59,000	-
	Advance against Office Maintenances	-	40,000
	Advance against Agency Commission	50,898,008	116,111,401
	IPO Purpose Advance Paid	700,000	700,000
	Advance Income Tax (Note 17.02)	171,273,980	162,272,511
	Security Deposit (Telephone)	32,000	31,000
	Advance against Printing	1,800,000	700,000
	Advance against Floor Purchase	43,333,335	-
	Advance against Air Condition Purchase	-	482,643
	Total	**303,828,483**	**316,159,411**

KAZI ZAHIR KHAN & CO. Dhaka Chartered Accountants

Notes	Particulars	Amount in Taka	
		31 December, 2025	31 December, 2024
17.01	**Advance (Source) Income Tax:**		
	Corporate Advance Tax Opening	16,502,347	11,791,910
	Advance Tax Deduction at Source FDR	3,997,366	3,509,858
	Advance Tax Deduction at Source STD	16,253	25,784
	Advance Tax Deduction at Source NIB	179,978	19,796
	Advance Tax Deduction at Source Car Registration	970,000	1,155,000
	Advance Tax Deduction at Source Trade License	6,000	-
	Total Advance Income Tax	**21,671,945**	**16,502,347**
17.02	**Advance Income Tax:**		
	Corporate Advance Tax Opening	162,272,511	151,492,506
	Advance Tax paid during the year	10,022,528	10,780,005
	Less: Adjusted during the year	(1,021,059)	-
	Total	**171,273,980**	**162,272,511**
18.00	**Cash and Cash Equivalents:**		
	This consists as follows:		
	Fixed Deposit Receipt (Note 18.01)	277,987,942	279,900,000
	Cash at Bank (Note 18.02)	51,660,401	76,198,735
	Cash in Hand	287,361	461,873
	Total	**329,935,704**	**356,560,608**
18.01	**Fixed Deposit Receipt:**		
	AB Bank PLC.	1,900,000	1,900,000
	Al Arafa Islami Bank PLC.	23,900,000	15,700,000
	Agrani Bank PLC.	3,500,000	2,500,000
	The City Bank PLC.	-	900,000
	Citizens Bank PLC.	900,000	-
	Bank Asia PLC.	21,800,000	22,900,000
	Community Bank PLC.	-	1,000,000
	IFIC Bank PLC.	2,000,000	1,000,000
	Dhaka Bank PLC.	28,700,000	28,800,000
	Bangladesh Commerce Bank PLC.	2,349,500	3,000,000
	Padma Bank PLC.	2,000,000	2,000,000
	Prime Bank PLC.	1,000,000	1,000,000
	Exim Bank PLC.	7,000,000	9,000,000
	Rajshahi Krishi Unnayan Bank	900,000	900,000
	First Security Islami Bank PLC.	5,000,000	5,000,000
	Islami Bank Bangladesh PLC.	17,100,000	27,800,000
	Jamuna Bank PLC.	16,100,000	13,600,000
	Marcentile Bank PLC.	15,300,000	17,800,000
	Janata Bank PLC.	900,000	-
	Modhumoti Bank PLC.	5,700,000	-
	Mutual Trust Bank PLC.	12,500,000	11,500,000
	National Bank PLC.	5,000,000	5,000,000
	NRB Bank PLC.	6,500,000	7,400,000
	NRB Global Bank PLC.	4,138,442	4,000,000
	NRB Commercial Bank PLC.	14,800,000	15,400,000
	One Bank PLC.	5,000,000	5,000,000
	Premier Bank PLC.	5,300,000	5,400,000
	Trust Bank PLC.	3,500,000	3,500,000
	Social Islami Bank PLC.	12,800,000	14,800,000
	Southeast Bank PLC.	2,500,000	1,500,000
	South Bangla Agriculture Bank PLC.	7,900,000	11,900,000
	Standard Bank PLC.	4,000,000	5,000,000
	Union Bank PLC.	2,900,000	2,900,000
	United Commercial Bank PLC.	15,700,000	9,000,000
	Basic Bank PLC.	4,000,000	4,000,000
	National Credit & Commerce Bank PLC.	7,300,000	6,000,000
	Bangladesh Krishi Bank	1,900,000	1,900,000
	Uttara Bank PLC.	1,800,000	900,000
	Meghna Bank PLC.	1,000,000	2,000,000
	Pubali Bank PLC.	1,400,000	1,000,000
	Rupali Bank PLC.	1,000,000	2,000,000

KAZI ZAHIR KHAN & CO. Dhaka-1000 Chartered Accountants

Notes	Particulars		Amount in Taka 31 December, 2025	Amount in Taka 31 December, 2024
	FDR with Schedule Banks		**276,987,942**	**274,900,000**
	IPDC		-	1,000,000
	Langka Bangla Finance Ltd.		1,000,000	4,000,000
	NBFI		**1,000,000**	**5,000,000**
	Corporate Money Maker Scheme (CMM)		-	-
	Grand Total		**277,987,942**	**279,900,000**
18.02	**Cash at Bank (Current & SND A/C):**			
	Mercantile Bank PLC.	Bijoynagar Branch CD-1111000694558 (HO)	4,025,768	5,678,460
	Mercantile Bank PLC.	Agrabad Branch CD-1111001094964 (Agrabad Br.)	7,400	10,160.00
	Mercantile Bank PLC.	Bijoynagar CD-1111001243857 (Motijheel)	121	1,175.00
	Mercantile Bank PLC.	Bijoynagar CD-1111001244222 (Local Office)	160	0.40
	Mercantile Bank PLC.	Main Branch CD-1111001336311 (Dilkusha Br.)	620	-
	Mercantile Bank PLC.	Bijoynagar CD-1111001243624 (Principal)	0	0.15
	Mercantile Bank PLC.	Mohakhali CD-1111001243091 (Gulshan)	500	0.40
	Mercantile Bank PLC.	Bijoynagar CD-1111001242616 (Malibagh)	0	0.60
	Mercantile Bank PLC.	Uttara Branch CD-1111000475354 (Uttara)	0	943.20
	Mercantile Bank PLC.	Velanagar Branch CD-1111001191172 (Narsingdi)	196	1.05
	Mercantile Bank PLC.	Bijoynagar CD-1111001243232 (VIP Road Branch)	41	11,957.50
	Mercantile Bank PLC.	Kawranbazar CD-1111001250125 (Kawranbazar)	195	655.65
	Mercantile Bank PLC.	Bijoynagar CD-1111001243811 (Rajuk)	235	10,098.10
	Mercantile Bank PLC.	Mymensingh CD-1111001248166 (Mymensingh)	153	165.15
	Mercantile Bank PLC.	Chowmohony CD-1111001248013 (Chowmohony)	0	625.70
	Mercantile Bank PLC.	Khulna Branch CD-1111001335731 (Khulna)	1	-
	Mercantile Bank PLC.	Bijoynagar Branch CD-1111001336846 (Paltan Br.)	1,620	-
	Mercantile Bank PLC.	Bijoynagar CD-1111001243018 (Jatrabari)	196	205.65
	Mercantile Bank PLC.	Kushtia Branch CD- 1111001187515 (Gangni)	1	157.55
	Mercantile Bank PLC.	Chandina Branch CD-1111001245418 (Elite)	2,768	0.15
	Mercantile Bank PLC.	Khatungonj CD-1111001256806 (Khatungonj)	2,498	2,815.00
	Mercantile Bank PLC.	Islamic-W Agrabad CD-3111000002776 (Karnaphuli Br.)	-	0.05
	Mercantile Bank PLC.	Motlijheel CD-1111001244026 (Arambagh)	185	757.50
	Mercantile Bank PLC.	Tejgaon Link Road CD-1111001242634 (Gulshan Link R.)	0.20	0.35
	Mercantile Bank PLC.	Bijoynagar CD-1111001242386 (Bijoynagar)	0.80	0.15
	Mercantile Bank PLC.	Jashore Branch CD-1111001190654 (Jassore))	1.05	345.40
	Mercantile Bank PLC.	Naogaon Br. CD-1111001245846 (Naogaon)	0.90	1,420.00
	Mercantile Bank PLC.	Gazipur Chowrastha CD- 1111001187463 (Gazipur Br.)	440	212.05
	Mercantile Bank PLC.	Jubilee Raod Branch CD-1111001337891 (Jubilee Road)	0.20	-
	Mercantile Bank PLC.	Bijoynagar CD-1111001242395 (Kakrail)	975	223.00
	Mercantile Bank PLC.	Bogura Branch CD-1111001187285 (Bogura Branch)	2,855	5,165.45
	Mercantile Bank PLC.	Bijoynagar CD-1111001243152 (Chankarpool)	201	370.00
	Mercantile Bank PLC.	Rangpur Br. CD-1111001245071 (Rangjpur)	1	-
	Mercantile Bank PLC.	Narayangonj CD-1111001244151 (Narayangonj)	630	815.00
	Mercantile Bank PLC.	Tejgaon Gulshan Link Road CD-36506 (Tejgaon Br.)	483	-
	Mercantile Bank PLC.	Bijoynagar CD-1111001243991 (Nawabpur)	1	195.80
	Mercantile Bank PLC.	Bijoynagar CD-1111001242652 (Fakirapool)	1	0.75
	Mercantile Bank PLC.	Bijoynagar Branch CD-1111001337408 (Kamalapur Br.)	2,620	-
	Mercantile Bank PLC.	Nawabpur Road Br. CD-1111001336855 (English Road)	17,020	-
	Mercantile Bank PLC.	Satkhira Branch CD- 1111001339317 (Satkhira Branch)	620	-
	Mercantile Bank PLC.	Bijoynagar CD-1111001250447 (Shahjahanpur)	0	207.50
	Mercantile Bank PLC.	Bijoynagar Branch CD-1111001336882 (Toyenbee Br.)	520	-
	Mercantile Bank PLC.	Dinajpur Branch CD-1111001260873(Dinajpur)	290	2,000.00
	Mercantile Bank PLC.	Kushtia Branch CD-1111001264209 (Kushtia)	1	269.00
	Mercantile Bank PLC.	Thakurgaon Branch CD-1111001256343 (Thakurgaon)	621	0.95
	Mercantile Bank PLC.	Chapainawabganj Br. CD-1111001335721 (Chapai N)	545	-
	Mercantile Bank PLC.	Nawabpur Road Br.CD-1111001336445 (Nawabpur Cor.)	709	-
	Mercantile Bank PLC.	Nawabpur Road Br. CD-1111001336294 (Bangshal)	720	-
	Mercantile Bank PLC.	Jashore Branch CD-1111001336365 (Benapole Branch)	120	-
	Mercantile Bank PLC.	Sylhet Branch CD-1111001336953 (Sylhet)	345	-
	Mercantile Bank PLC.	Feni Branch CD-1111001337364 (Feni Branch)	0	-
	Mercantile Bank PLC.	Imamgonj Branch CD-1111001337603 (Imamgonj Br.)	2,562	-
	Mercantile Bank PLC.	Motijheel Branch CD-1111001186571 (Close)	-	1,000.00
	Shahjalal Islami Bank PLC.	Faridpur Branch CD- 403511100000771 (Faridpur Br.)	1,068	-
	IFIC Bank PLC. (CD)	LOCAL OFFICE A/C-150020-001	14,515	14,514.50
	NCC Bank PLC. (CD)	Bijoy Nagar Branch CD-00570210011685	14,609	14,609.00
	Mercantile Bank Securities	Purana Paltan Branch	1,000	500.00
	Sonali Bank PLC.	Shahid Abrar Fahad Avenue Cor. Br. 0102402002870	217,282	547,189.00

KAZI ZAHIR KHAN & CO. Dhaka-1000 Chartered Accountants

Notes	Particulars		Amount in Taka	
			31 December, 2025	31 December, 2024
	Janata Bank PLC.	LOCAL OFFICE-1274	174,260	269,465.55
	NCC Bank PLC. (SND)	Bijoy Nagar Branch-000783	-	25,125,313.90
	Mercantile Bank PLC.	Bijoynagar Branch SND-1131000039075	29,846,822	23,096,705.52
	NRBC Bank PLC.	Principal Branch SND-01013600000119	15,720	(2,789,095.73)
	SBAC Bank PLC.	Bijoynagar SND-0039130000313	259,042	24,215.50
	IFIC Bank PLC. (CD)	LOCAL OFFICE-150020-41	-	24,027,950.96
	United Commercial Bank P	Principal Branch SND-401	555,307	136,963.33
	Islami Bank (BD) PLC.	VIP Road Branch	12,317,202	-
	Shahjalal Islami Bank Pl	Bijoynagar Branch SND 401813100001826	4,168,632	-
	Total		**51,660,401**	**76,198,736**

19.00 Property Plant & Equipment:

This is made-up as under:

A. Cost Price		
Opening Balance	183,451,057	135,137,628
Add: Addition during the year	67,527,757	48,313,429
Less: Adjustment/Disposal during the year	-	-
Cost of Fixed Assets (Closing Balance)	**250,978,814**	**183,451,057**
B. Accumulated Depreciation:		
Opening Balance	66,777,037	47,334,775
Add: Depreciation during the year	19,118,716	19,442,262
Less: Disposal/Adjustment during the year	-	-
Accumulated Depreciation (Closing Balance)	85,895,753	66,777,037
Written Down Value (A-B)	**165,083,061**	**116,674,020**

Details Schedule of Property, Plant and Equipment are given in Annexure-1 with the report.

20.00 Right -of-Use (RoU) Assets:

This is made-up as follows:

Openning Balance	79,319,964	29,729,767
Add: Addition during the year	-	61,356,968
Less: Amortisation of RoU Assets	(44,841,090)	(11,766,771)
Written Down Value	**34,478,874**	**79,319,964**

All rented properties which are eligible for lease calculation as per IFRS-16 are included in RoU assets as per rental deed and ammortisation of use assets has charged accordingly.

21.00 Land on Uttara Model Town:

This balance represents:

During the year 2011 RAJUK allotted a 12 khata plot of land in favor of South Asia Insurance Company Limited in the project of Uttara Model Town (3rd phase) Sector#07 Road# 02.

Opening Advance	63,240,000	33,240,000
Add: Advance Paid during this year	-	30,000,000
Less: Transferred to the Fixed Assets	(63,240,000)	-
Total	**-**	**63,240,000**

22.00 Stock of Printing Stationery and Stamps:

This balance represents:

Printing and Stationery in Hand	3,099,923	1,823,484
Stamps in Hand	860,788	506,346
Total	**3,960,711**	**2,329,830**

KAZI ZAHIR KHAN & CO. Chartered Accountants

Notes	Particulars	Amount in Taka 31 December, 2025	31 December, 2024
23.00	**Investment & Other Income:**		
	This balance represents:		
	Interest Income (Note 23.01)	38,601,264	17,418,489
	Revenue from Sale of Misc. (Note 23.02)	90,753	686,909
	Others	-	-
	Total	**38,692,017**	**18,105,398**
23.01	**Interest Income:**		
	Interest on FDR	34,599,962	`
	Interest on STD	166,018	452,123
	Interest on BGTB	3,835,283	1,879,420
	Total Interest Income	**38,601,264**	**17,418,489**
23.02	**Revenue from Sale of Misc.:**		
	Sale Price of Fixed Assets-Wastage Furniture	103,385	674,500
	Service Charge on Co-Insurance	(12,632)	11,959
	Sale Price of Paper	-	350
	Service Charges on Refund	-	100
	Gain on Sales of Fixed Assets	**90,753**	**686,909**
24.00	**Earnings per Share (EPS):**		
	The Computation of EPS is given below:		
	Earning Attributable to the Shareholders (Net Profit after Tax)	42,652,225	33,523,813
	Weighted Average Number of Shares	30,241,403	24,193,122
	Earnings per Share (EPS) (Per Share @ Tk. 10)	**1.41**	**1.39**
25.00	**Net Operating Cash Flows per Share (NOCFPS):**		
	The Computation of NOCFPS is given below:		
	Net Cash Generated/(Used) from Operating Activities	51,325,704	101,851,719
	Weighted Average Number of Shares	30,241,403	24,193,122
	Net Operating Cash Flows per Share (NOCFPS) (Per Share @ Tk. 10)	**1.70**	**4.21**
26.00	**Net Asset Value (NAV) Per Share:**	2025	**2024**
	A. Assets		
	Investments at Cost	46,000,000	40,000,000
	Interest Accrued but not Received	30,496,818	15,568,728
	Amount Due from Other Persons or Bodies Carrying on Insurance Busine	145,321,400	58,791,318
	Sundry Debtors	303,828,483	316,159,411
	Cash and Cash Equivalents	329,935,704	356,560,608
	Fixed Assets	165,083,061	116,674,020
	Right-of-Use Assets	34,478,874	79,319,964
	Purchase Land on Uttara Model Town	-	63,240,000
	Stock of Printing Stationery and Stamps	3,960,711	2,329,830
	Total Assets	**1,059,105,050**	**1,048,643,879**
	B. Liabilities		
	Balance of Funds and Accounts	179,146,015	176,320,564
	Premium Deposits	9,703,884	10,459,499
	Estimated Liability in Respect of Outstanding Claims whether Due or Intim	123,495,042	109,763,026
	Amount Due to Other Persons or Bodies Carrying on Insurance Business	54,859,719	87,229,441
	Lease Liability	41,330,152	83,508,000
	Sundry Creditors	34,386,011	26,334,007
	Deferred Tax Liability	1,482,606	1,881,941
	Provision for Income Tax	160,455,624	141,553,630
	Total Liabilities	**604,859,054**	**637,050,108**
	Net Assets (A-B)	**454,245,996**	**411,593,771**
	Number of Shares Outstanding during the year	**30,241,403**	**24,193,122**
	Net Asset Value Per Share	**15.02**	**17.01**

KAZI ZAHIR KHAN & CO. Chartered Accountants

Notes	Particulars	Amount in Taka	
		31 December, 2025	31 December, 2024
27.00	**Cash Flows from Operating Activities**		
	Collections from Premium Other Income and Receipts		
	Gross Premium (Combined Revenue Acs.)	783,461,977	707,584,569
	Commission on R/I Ceded (Combined Revenue Acs.)	31,603,696	41,770,484
	Other Income (P/L)	-	-
	Interest Income (P/L Acs.)	38,601,264	17,430,448
	Increase in Accrued Interest (Balance Sheet)	(14,928,090)	(5,958,107)
	Increase of Sundry Debtors (Balance Sheet)	12,330,928	(37,238,285)
	Deposit Premium (Balance Sheet)	(755,615)	1,539,880
	Co-insurance Receivable (Balance Sheet)	(86,530,082)	(20,822,699)
	Co-insurance Payable (Balance Sheet)	(32,369,722)	28,100,413
	Sundry Creditors (Balance Sheet)	8,052,005	6,084,102
	Total	**739,466,360**	**738,490,805**
	Management Expenses Re-Insurance Claims and Others		
	Mgt. Expenses of Revenue Accounts	(212,515,368)	(206,434,559)
	Mgt. Expenses of P/L Acs. (Less Depreciation)	(19,267,062)	(9,574,184)
	Insurance Stamp Used	(9,815,934)	(8,831,353)
	Commission Paid	(97,013,297)	(90,588,011)
	Workers' Profit Participation Fund	-	-
	Re-insurance Ceded	(284,041,339)	(268,715,189)
	Claims Paid less Re-insurance	(45,741,021)	(32,773,123)
	Stock of Printing Stationery and Stamps	(1,630,881)	(873,819)
	Total	**(670,024,902)**	**(617,790,238)**
28.00	**Profit Before Tax:**	**61,154,885**	**47,116,957**
	Adjustment for:		
	Depreciation	19,442,262	19,442,262
	Interest Income & Other	(18,105,398)	(18,105,398)
	Increased/(Decreased) of Accrued Interest	(5,958,107)	(5,958,107)
	Increased/(Decreased) of Amount Due from Other Persons or Bodies	(20,822,699)	(20,822,699)
	Increased/(Decreased) of Sundry Debtors	12,330,928	(37,238,285)
	Increased/(Decreased) Stock of Printing, Stationery and Stamps	(1,630,881)	(873,819)
	Increased/(Decreased) of Balance of Fund	2,825,451	42,783,911
	Increased/(Decreased) Deposit Premium	(755,615)	1,539,880
	Increased/(Decreased) Estimated Liability in Respect of Outstanding	13,732,016	26,075,726
	Increased/(Decreased) Amount Due to Other Persons or Bodies Carrying	(86,530,082)	(20,822,699)
	Income Tax Paid	-	-
	Increased/(Decreased) Sundry Creditors	8,052,005	6,084,102
	Total	**(16,265,235)**	**39,221,830**
29.00	**Income Tax Paid**		
	Advance Income Tax	(171,273,980)	(162,272,511)
	Source Tax on FDR SND and Car Tax Token, Fitness	(21,671,945)	(16,502,347)
	Opening Balance		
	Advance Income Tax	162,272,511	151,492,506
	Source Tax on FDR SND and Car Tax Token, Fitness	16,502,347	11,791,910
	Closing Balance	**(14,171,067)**	**(136,002,064)**

30.00 Employees Details

During the Year 2025 total 493 persons are employed. Among them 483 employees are full-time and no employees are on contractual basis. Information of the employess is given below:

	2025	2024
No. of employee's received salary more than TK. 8000/= per month	493	425
No. of employee's received salary less than TK. 8000/= per month	Nill	Nill
No. part time employee's received salary less than TK. 8000/= per month	Nill	Nill

KAZI ZAHIR KHAN & CO. Chartered Accountants

Notes	Particulars	Amount in Taka	
		31 December, 2025	31 December, 2024

31.00 Related Party Disclosures:

South Asia Insurance Company Ltd. in normal course of business carried out of number of transactions with related parties (common directors) as per IAS 24: Related Party 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 of transaction with related parties and balances with them were as follows:

Name of the party	Nature of the Relationship	Transaction during the year	Outstanding Balance	Provision for bad debt for outstanding balance	Bad Debt Expenses Recognised during the year
Adury Knit Composite Ltd.	Significant Shareholder	13,453,504	-	-	-
Sister Denim Composit Ltd.	Significant Shareholder	15,996,081	-	-	-
Indigo Spinning Ltd	Significant Shareholder	15,856,734	-	-	-
Thermex Group	Significant Shareholder	11,538,766	-	-	-

32.00 Key Management Personal Compenstion:

The compenstion of key management personnel of South Asia Insurance Company Limited were as follows:

SL. No	Name of Employee	Short Term Employee Benefit	Post Employment Benefits	Other Long Term Benefits	Retirement/ Termination Benefits	Share Based Benefits
1	Chief Executive Officer	Salary TK. 3,300,000/- Bonus	-	Group Insurance	-	-
2	Company Deputy Secretary	Salary TK. 1,680,000/- Bonus	-	Group Insurance	-	-
3	Chief Financial Officer (CFO)	Salary TK. 1,500,000/- Bonus	-	Group Insurance	-	-
4	In Charge-Underwriting	Salary TK. 756,000/- Bonus TK.85,884/-	-	Group Insurance	-	-
5	In Charge-Claim	Salary TK. 780,000/- Bonus TK.78,000/-	-	Group Insurance	-	-

South Asia Insurance Company Limited
Schedule of Property Plant & Equipment
as at 31 December,2025

Annexure "A"

A. Tangible Assets

Particulars	Cost				Rate (%)	Depreciation				Written Down Value (WDV) as at 31 December, 2025	Written Down Value (WDV) as at 31 December, 2024
	Balance as at 01 January, 2025	Addition during the year	Adjustment/ Disposal during the year	Balance as at December 31 2025		Balance as at 01 January, 2025	Charged during the year	Adjustment/ Disposal during the year	Balance as at December 31 2025		
Land	-	63,240,000	-	63,240,000	0%	-	-	-	-	63,240,000	-
Furniture and Fixture	7,252,822	869,078	-	8,121,900	10%	2,130,705	578,425	-	2,709,130	5,412,770	5,122,117
Office Decoration	50,666,010	212,084	-	50,878,094	10%	14,766,939	3,591,346	-	18,358,285	32,519,809	35,899,071
Office Equipment	3,192,851	25,875	-	3,218,726	15%	1,675,456	230,608	-	1,906,064	1,312,662	1,517,395
Computer with Printer	7,955,923	1,053,889	-	9,009,812	20%	3,655,133	999,975	-	4,655,108	4,354,704	4,300,790
Motor Vehicles	100,856,559	-	-	100,856,559	20%	38,426,625	12,485,987	-	50,912,612	49,943,947	62,429,934
Telephone Installation	366,641	-	-	366,641	15%	164,008	30,395	-	194,403	172,238	202,633
Sundry Assets	87,975	-	-	87,975	20%	81,423	1,310	-	82,733	5,242	6,552
Crockeries and Cutleries	44,127	20,165	-	64,292	20%	28,897	3,046	-	31,943	32,349	15,230
Electric Equipment	1,947,652	494,044	-	2,441,696	15%	1,142,552	154,289	-	1,296,841	1,144,855	805,100
Sign Board	279,240	107,939	-	387,179	25%	71,199	69,114	-	140,313	246,866	208,041
Air Condition	9,914,757	1,477,117	-	11,391,874	15%	4,217,444	877,367	-	5,094,811	6,297,063	5,697,313
Sub-Total	**182,564,557**	**67,500,191**	**-**	**250,064,748**		**66,360,381**	**19,021,862**	**-**	**85,382,243**	**164,682,505**	**116,204,176**

B. Intangible Assets

Particulars	Cost				Rate (%)	Depreciation				Written Down Value (WDV) as at 31 December, 2025	Written Down Value (WDV) as at 31 December, 2024
	Balance as at 01 January, 2025	Addition during the year	Adjustment/ Disposal during the year	Balance as at December 31 2025		Balance as at 01 January, 2025	Charged during the year	Adjustment/ Disposal during the	Balance as at December 31 2025		
Software	886,500	27,566	-	914,066	20%	416,656	96,854	-	513,510	400,556	469,844
Sub-Total	**886,500**	**27,566**	**-**	**914,066**		**416,656**	**96,854**	**-**	**513,510**	**400,556**	**469,844**
Total (A+B)	**183,451,057**	**67,527,757**	**-**	**250,978,814**		**66,777,037**	**19,118,716**	**-**	**85,895,753**	**165,083,061**	**116,674,020**

KAZI ZAHIR KHAN & CO. * Chartered Accountants *

South Asia Insurance Company Limited

Statement Showing the Details of Class wise Premium Income Re-Insurance Accepted and Ceded Commission Paid and Earned Claim Paid Recovered and Recoverable

for the year ended 31 December, 2025

Annexure-B

Premium Income

Particulars	Fire	Marine			Motor	Misc.	Total -2025	2024
		Cargo	Hull	Total				
Premium Income (Own)	296,359,464	311,337,143	8,292,953	319,630,096	24,078,891	6,686,865	646,755,316	603,920,070
Premium Income (PSB)	36,905,663	40,898,161	1,606,716	42,504,877	2,228,551	55,067,570	136,706,661	103,664,499
Total Premium Income	**333,265,127**	**352,235,304**	**9,899,669**	**362,134,973**	**26,307,442**	**61,754,435**	**783,461,977**	**707,584,569**
Re-Insurance Ceded (Own)	114,909,578	117,700,088	204,736	117,904,824	7,800,009	670,583	241,284,993	175,168,009
Re-Insurance Ceded (PSB)	38,148,633	26,387,815	1,039,394	27,427,209	101,038	41,618,372	107,295,253	93,547,180
Total Ceded	**153,058,211**	**144,087,903**	**1,244,130**	**145,332,033**	**7,901,047**	**42,288,955**	**348,580,246**	**268,715,189**
Net Premium Income	**180,206,916**	**208,147,402**	**8,655,538**	**216,802,940**	**18,406,395**	**19,465,481**	**434,881,731**	**438,869,380**

Class wise Commission

Particulars	Fire	Marine			Motor	Misc.	Total -2025	2024
		Cargo	Hull	Total				
Commission Earned on R/I Ceded (Own)	9,408,672	4,217,311	-	4,217,311	-	47,899	13,673,882	28,026,882
Profit Commission on R/I	4,066,430	2,251,919	-	2,251,919	-	-	6,318,349	3,341,827
Commission Earned on R/I Ceded (PSB)	3,057,815	5,172,653	57,167	5,229,820	-	3,323,830	11,611,465	10,401,775
Total Commission Earned	**16,532,917**	**11,641,884**	**57,167**	**11,699,050**	**-**	**3,371,729**	**31,603,696**	**41,770,484**

Particulars	Fire	Marine			Motor	Misc.	Total -2025	2024
		Cargo	Hull	Total				
Reserve for Unexpired Risk Current year	72,082,766	83,258,961	8,655,538	91,914,499	7,362,558	7,786,192	179,146,015	133,536,653
Reserve for Unexpired Risk Previous year	82,668,304	63,427,162	1,288,020	64,715,182	24,256,504	4,680,574	176,320,564	153,399,863
Total Agent Commission	44,453,920	46,700,571	1,243,943	47,944,514	3,611,834	1,003,030	97,013,297	81,680,081
Insurance Stamp Used	9,712,545	-	-	-	81,663	21,726	9,815,934	8,831,353
Total Management Expenses	**97,379,858**	**102,301,328**	**2,724,956**	**105,026,284**	**7,912,010**	**2,197,217**	**212,515,368**	**206,434,559**

KAZI ZAHIR KHAN & CO. Dhaka-1000 Chartered Accountants

Class wise Claim

Particulars	Fire	Marine			Motor	Misc.	Total -2025	2024
		Cargo	Hull	Total				
Claim Paid (Own business)	30,178,063	3,774,390	-	3,774,390	10,297,800	-	44,250,253	31,358,093
Claim Paid/Adjusted (PSB business)	2,142,845	157,706	874,654	1,032,361	80,185	2,042,812	5,298,202	11,832,749
Total Claim Paid	**32,320,908**	**3,932,096**	**874,654**	**4,806,751**	**10,377,985**	**2,042,812**	**49,548,455**	**43,190,842**
Claim Recovered on R/I (OWN)	-	(223,755)	-	(223,755)	-	-	(223,755)	(5,333,212)
Claim Recovered on R/I (PSB)	(923,070)	(102,734)	(692,203)	(794,937)	-	(1,865,673)	(3,583,679)	(5,084,507)
Net Claim Paid	**31,397,838**	**3,605,607**	**182,452**	**3,788,059**	**10,377,985**	**177,140**	**45,741,021**	**32,773,123**
Outstanding Claim Previous year	84,675,781	6,958,234	-	6,958,234	18,104,011	25,000	109,763,026	83,687,300
Outstanding Claim Current year	81,953,764	30,599,239	-	30,599,239	10,372,039	570,000	123,495,042	109,763,026
Net Claim	**28,675,821**	**27,246,612**	**182,452**	**27,429,064**	**2,646,013**	**722,140**	**59,473,037**	**58,848,849**
Revenue Income	**27,103,227**	**23,708,975**	**(2,806,164)**	**20,902,811**	**21,048,821**	**15,787,480**	**84,842,339**	**73,153,181**

KAZI ZAHIR KHAN & CO. * Dhaka-1000 * Chartered Accountants

South Asia Insurance Company Limited
Statement of Management Expenses
for the year ended 31 December, 2025

Annexure-C

Sl. No.	Head of Expenses	Total as at 31-12-2025	Total as at 31-12-2024
1	Salary and Allowances/Wages	135,638,986	127,171,062
2	Festival Bonus/Performance	12,640,786	12,168,065
3	Incentive Bonus	9,196,032	-
4	Conveyance and Travelling	2,889,206	2,310,733
5	Service Charges (Office & Services)	1,157,445	401,445
6	Travelling/TA/DA	744,599	162,046
7	Office Rent	6,970,058	27,454,635
8	Gas Water Electricity	4,180,878	3,836,637
9	Office Maintenances	1,781,305	1,246,664
10	Car Repair and Maintenances and Allowances	13,004,913	1,862,070
11	Car Fuel and Lubricants	882,602	687,530
12	Staff Tea and Refreshment	824,570	1,339,428
13	Entertainment	828,732	759,430
14	Meeting Expenses	77,721	98,687
15	Seminar & Training Expenses	35,430	-
16	Stamp Expenses (PSB)	4,996	-
17	Rates Taxes and Levies	-	6,108
18	Bank Charges and Commission	444,084	428,648
19	Postage and Stamp	902,547	713,190
20	Printing	3,557,892	5,249,804
21	Stationery	1,259,449	1,343,223
22	Papers and Periodicals	100,222	79,625
23	Internet Bill	485,042	409,511
24	Photocopy and Tonner	3,200	-
25	Telephone Bill (Office)	153,572	175,251
26	Telephone Bill (Residence)	-	1,500
27	Mobile Bill	1,950,529	1,883,303
28	Insurance Premium-Refund	4,360,822	982,265
29	Ins. Premium (Car Motor Cycle)	-	
30	Service Charges (Co-Insurance)	21,637	47,595
31	Crockery's and Cutleries	9,190	-
32	PF Company's Contribution	6,937,359	5,601,352
33	Branch Manager/Co-ordination	-	-
34	Excise Duty	411,800	594,450
35	Repair & Maintenances	-	636,999
36	Carrying and Cartage	9,300	-
37	ICT Expenses	659,959	538,779
38	Security Services	143,805	161,700
39	Garage Rent	49,500	24,000
40	Computer & Photcopy Maintenances	-	
41	Office Repair and Maintenances	-	-
42	Generator Bill	-	
43	Insurance Stamp Used (Own)		-
44	Management Expenses (PSB)	-	7,823,724
45	Branch Manager/Co-Ordination	-	-
46	Business Development Expenses	-	25,500
47	Misc./Office Cleaning and Up-keep	197,200	180,600

KAZI ZAHIR KHAN & CO. Dhaka-1000 Chartered Accountants

Sl. No.	Head of Expenses	Total as at 31-12-2025	Total as at 31-12-2024
48	Business Performance Bonus	-	-
49	Charge Allowances	-	29,000
50	Mobility Expenses	-	-
	A. Sub-Total	**212,515,368**	**206,434,559**
51	Advertisement	1,150,215	302,164
52	Director's Fees	1,043,600	720,000
53	Meeting Expenses/Conference	1,035,900	20,920
54	Donation and Subscription	125,000	15,000
55	Annual Subscriptiop to BIA	100,000	100,000
56	Levy on Premium to BIA	100,000	100,000
57	Bima Dibash/Bima Mela	-	153,490
58	Audit Fees	948,750	650,000
59	Legal and Professional Fees	528,228	107,500
60	Training Fees	118,215	13,500
61	Interest on Lease Finance	2,923,628	-
62	Registration and Renewal Expenses	915,085	760,770
63	Branch License Fees	402,500	517,500
64	Agent License Fees	31,100	-
65	Trade License Fees	99,949	55,985
66	Credit Rating Fees	188,125	188,125
67	Workers' Profit Participation Fund (WPPF)	2,912,137	2,243,665
68	RJSC Fees/ISO	917,867	130,000
69	UMP Data Charges/Fines and Penalties	1,297,044	434,780
70	Group Insurance Premium	3,248,048	173,380
71	Depreciation	19,118,716	31,209,033
72	Depreciation on Lease Assets	23,993,693	
73	Registration & Renewal Exp. (Car)	237,875	745,946
74	Gratuity Expenses	943,796	2,141,460
75	Risk Inspection Fees	-	
	B. Sub-Total	**62,379,471**	**40,783,217**
Total Expenses (A + B)		**274,894,839**	**247,217,776**

KAZI ZAHIR KHAN & CO. Dhaka-1000 Chartered Accountants

South Asia Insurance Company Limited
Classified Summary of Assets
as at 31 December, 2025
Form-AA

Annexure-D

Sl. No.	Particulars	Book Value (Amount in BDT)	
		31 December, 2025	**31 December, 2024**
A.	**Non-Current Assets**		
i)	Fixed Assets	165,083,061	116,674,020
ii)	Right-of-Use Assets	34,478,874	79,319,964
iii)	**Investment**		
a.	5 years BGTB Bond	46,000,000	40,000,000
	Sub-Total	**46,000,000**	**40,000,000**
	Total Non-Current Assets (A)	**245,561,936**	**235,993,985**
B.	**Current Assets**		
a.	Cash on Fixed Deposits Receipts (FDR)	277,987,942	279,900,000
b.	Cash on Term Deposits with Bank	51,660,401	76,198,735
c.	Cash in Hand	287,361	461,873
d.	Land on Uttara Model Town	-	63,240,000
e.	Interest Accured	30,496,818	15,568,728
f.	Sundry Debtors	303,828,483	316,159,411
g.	Amount due from Other Person or Bodies on Insurance Business	145,321,400	58,791,318
h.	Stock of Printing Stationeries in Hand	3,099,923	1,823,484
i.	Stamps in Hand	860,788	506,346
	Total Current Assets (B)	**813,543,117**	**812,649,897**
Total Assets (A+B)		**1,059,105,052**	**1,048,643,879**

Chief Executive Officer

Rahnuma Ahsan
Director

Director

Chairman

Dated: Dhaka
18 April, 2026

KAZI ZAHIR KHAN & CO.
Chartered Accountants
DVC: 2605180915AS975468
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (ICAB Enrolment No. 0915)
FRC Enrolment No. CA-001-225