UTTAM & ASSOCIATES
CHARTERED SECRETARIES

Compliance Certificate
To
South Asia Insurance Company Ltd.

[Certificate as per Condition No. 19(2) of Corporate Governance Guideline issued by Insurance Development and Regulatory Authority (IDRA)]

We have examined the compliance status in accordance with Corporate Governance Guideline of **South Asia Insurance Company Ltd.** for the year ended 31 **December, 2025.** This Guideline relates to the Memo No. 53.03.0000.075.22.025.2020.230 dated 19 October 2023 issued to implement the Insurance Act, 2010, the Section 15 of the Insurance Development and Regulatory Authority Act, 2010 and Schedule 2.5 of Sub-schedule 47 of National Insurance Policy 2014.

Such Compliance with the Corporate Governance Guideline is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring Compliance to the conditions of the Corporate Governance Guideline-2023.

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

- The Company has complied with the conditions of the Corporate Governance Guideline-2023 as stipulated by the IDRA;
- Proper Books and Records have been kept by the Company as required under the Companies Act, 1994, Insurance Act, 2010 and other applicable laws and regulations;
- The Corporate Governance of the company is satisfactory.

Place: Dhaka
Date: 22 June, 2026

Uttam & Associates Chartered Secretaries Dhaka

Uttam Kumar Dey, FCS
CEO & Lead Consultant
UTTAM & ASSOCIATES
Chartered Secretaries

Enclosure: Annexure – 'A' is the part of this Certificate.

Shah Ali Tower (13th Floor), 33 Karwan Bazar, Dhaka-1215, Bangladesh.
+880 1714635 595 uttamdeytax@gmail.com www.uttamassociates.com

Annexure- ‘A’

Annual Compliance Report on Corporate Governance Guideline-IDRA
For the year - 2025

Clause No.	Title	Compliance Status	Remarks
6.	**Board of Directors and its Directors**		
6.1	**Composition of the Board** The Board shall consist of at best 20 (Twenty) members with minimum 2 (Two) Independent Directors.	**Complied**	The Board of the Company is comprised of 14 (fourteen) Directors including 3 (three) Independent Directors.
6.2	**Board of Directors and its Directors** The Company should have a Policy of appointing and reappointing of Directors emphasizing on the Insurance Act, 2010. The policy should include the disqualification for selecting Directors, Chairman and Vice– chairman. Reasons for absence of Chairman and Vice – chairman in the meeting shall be recorded in the minutes;	**Complied**	
6.3	**Independent Director** A. There should prerequisites for selecting Independent Director. B. i. The Board shall appoint the Independent Director and Shareholder in the General Meeting shall ratify the appointment. ii. Post of the Independent Director shall not remain vacant for more than 90 days. iii. Tenure of the Independent Director shall be for 3 (three) years which can be extended for 1 (one) term only. After period of one term, he can be eligible for reappointment. C. Qualification of Independent Director There are some qualifications and experience shall be construed as qualification of Independent Director.	**Complied**	
6.4	**Role of the Board** The core responsibility of the Board is to guide the company for efficient and effective management for attaining long term goal of the Company. In this regard, the Board shall formulate the Policies and Governance Guidelines.	**Complied**	
6.5	**Code of Conduct of the Board** The Board shall formulate a Code of Conduct for all employees including the Chairman, Directors and Chief Executive Officer.	**Complied**	
7.	**Committees of the Board**		
	7.1 To ensure Good Governance in the Company, the Board should have the following committees: 1. Audit Committee 2. Nomination & Remuneration Committee 3. Investment Committee 4. Risk Management Committee and 5. Policy Holder Protection & Compliance Committee	**Complied**	
	7.2 Audit Committee		
	A. The Committee shall review the financial statements as well as oversee the functions of Internal and External Auditors.	**Complied**	
	B. Formation of Audit Committee 1. The Committee shall consist of 3 (three) members; 2. It comprises of 1 (one) Non- executive Director other than the Chairman of the Board and 1 (one) Independent Director	**Complied**	

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Clause No.	Title	Compliance Status	Remarks
	3. All members should have the literacy about accounting and at least 1 (one) member should have 10 (ten) years relevant experience. 4. Member vacancy shall be filled within 1 (one) month. 5. Company Secretary shall act as the Secretary of the committee.		
	C. The Chairman of the Committee 1. Independent Director shall be the Chairman of the Committee 2. In case of absence of Chairman other member can act as Chairman but one Independent Director shall be present in the meeting. 3. The Chairman of the Audit Committee shall attend the meeting, in case of absence of the Chairman any member may be selected to attend the AGM, but the reason of absence shall be recorded in the AGM minutes.	**Complied**	The Chairman of the Audit Committee was present in the last AGM.
	D. Meeting of the Committee 1. At least 4 (four) meeting shall be conducted. Meeting can be held with the requisition of any member in case of any emergency. 2. The quorum of the meeting shall be minimum 2 (two) and two third members including one Independent Director.	**Complied**	
	E. Role of the Audit Committee The Board shall form a Terms of Reference (TOR) regarding Audit Committee as per this Guideline.	**Complied**	
	F. Rights of the Committee The committee shall have the access to the information related to its function.	**Complied**	
	G. Report of the Committee 1. The committee shall report to the Board of its regular activities. 2. It shall also report the Board for any sensitive issue as defined in the guidelines. 3. It shall report to the authority in appropriate case as defined in the guidelines. 4. It shall also report the shareholders and publish in the annual report.	**Complied**	
8.	**Nomination & Remuneration Committee**		
	A. Nomination & Remuneration Committee shall assist the Board in evaluation and determining the role and remuneration of employees including the Senior Management.	**Complied**	
	B. Formation of NRC 1. Committee members shall be appointed by the Board. 2. At least there shall be 4 (four) members including 1 (one) Independent Director. 3. Chairman of the Board can be included in the committee but he shall not be appointed as the Chairman of the Committee. 4. Board can appoint, remove any members and reasons for removal shall be recorded in the minutes. 5. Vacancy of any member shall be filled within 180 (one hundred and eighty) days. 6. Company Secretary shall act as the Secretary of the committee.	**Complied**	
	C. Chairperson of NRC 1. The board shall appoint 1 (one) Director as the Chairman of the Committee.	**Complied**	

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Clause No.	Title	Compliance Status	Remarks
	2. Members can select a Chairman in the absence of the Chairman of the committee, but reason for absence of regular Chairman shall be recorded in the minutes. 3. Chairperson shall attend the AGM for responding any queries of the shareholders.		
	D. Meeting of NRC 1. At least 2 (two) meeting shall be conducted. 2. Chairperson can hold any meeting on emergency basis on the basis of request of any member of this committee. 3. The quorum of the meeting shall be minimum of 2 (two) and two third members including 1 (one) Independent Director. 4. The minutes of this committee should be preserve properly and need to be confirmed in next meeting. 5. The member of this committee do not take any fee or remuneration except the role of adviser or Consultant.	**Complied**	
	E. Role of NRC The Board shall form a Terms of Reference (TOR) regarding remuneration of Directors and Senior Management as per this Guideline.	**Complied**	
9.	**Investment Committee**		
	A. The Investment Committee is the sub-Committee of the Board shall oversee the investment portfolio of the Company.	**Complied**	
	B. Composition of the Committee and its meeting 1. The Board shall nominate at least 5 (five) Members in the Committee including one Chairman. 2. The quorum of the meeting shall be 3 (three). CEO shall be the member of the Committee as an ex-officio. CFO, Chief Investment Officer and Chief Risk Officer can be invited in the meeting. 3. Company Secretary shall act as the Secretary of the committee.	**Complied**	
	C. Role of Committee The Board shall prepare a Terms of Reference (TOR) in accordance with Insurance Act, 2010 to comply investment rules as per this Guideline.	**Complied**	
10.	**Risk Management Committee**		
	A. The Committee shall act as the Sub-committee of the Board to assist the Board in minimizing the risk.	**Complied**	
	B. Composition of the Committee and its meeting 1. The committee shall consist of at least 3 (three) members including 1 (one) Independent Director. One shall be the Chairman of the Committee. Moreover 1 (one) from Audit Committee. 2. The quorum of the meeting shall be 2 (two). CEO shall be the member of the Committee as an ex-officio. CFO, Chief Investment Officer and Chief Risk Officer can be invited in the meeting. 3. Company Secretary shall act as the Secretary of the committee.	**Complied**	
	C. Role of Committee The Board shall prepare a Terms of Reference (TOR) of the Committee as per this guideline.	**Complied**	
11.	**Policyholder Protection & Compliance Committee**		
	A. The Committee as the Sub-committee of the Board shall oversee the investment portfolio of the Company.	**Complied**	

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Clause No.	Title	Compliance Status	Remarks
	B. Composition of the Committee and its meeting 1. The committee shall consist of at least 3 (three) members including 1 (one) independent director. One shall be the Chairman of the Committee. Moreover 1 (one) from Audit Committee. 2. The quorum of the meeting shall be 2 (two). Member can select a Chairman in the absence of the Chairman of the Committee but reason for absence of regular Chairman shall be recorded in the minutes. 3. Company Secretary shall act as the Secretary of the committee.	**Complied**	
	C. Role of the Committee The Board shall prepare a Terms of Reference (TOR) of the Committee as per this Guideline.	**Complied**	
12.	**Senior Management & Key Personnel**		
	1. The Company shall appoint CEO, CFO, CS, CIO, CRO and HIAC. 2. They should be qualified person. 3. The Board shall determine their role and responsibilities. 4. They shall not appoint in any other company as executive position.	**Complied**	
	12.1 Managing Director/ Chief Executive Officer The Chief Executive Officer shall be appointed by the Board in accordance with Insurance Companies (Appointment and Disposal) Rules -2012.	**Complied**	
	12.2 Responsibilities of Senior Management and Key Personnel The Board shall determine the Charter of Duties of CEO, CS, CFO, CIO, CRO, HIAC and Senior Management & Key Personnel and implement it.	**Not complied**	The Management informed that the preparation of Charter of Duties is under process.
	12.3 Appointment of Actuaries The company shall appoint Actuary in accordance with Insurance Act, 2010 and its Rules.	**N/A**	This is applicable for Life Insurance Companies.
13.	**Other Committees:** The Company should have other committee like 1. Corporate Social Responsibility (CSR), 2. Environment, Social and Governance (ESG) Committee, 3. Integrity and Ethics Committee, 4. Reinsurance Restoration Committee, 5. Asset Liability Management Committee.	**Optional**	The Company will form the said Committees in future.
14.	**Disclosure information of the Board and its committees:** 1. Company shall keep record of proceeding of the Board meeting and shall disclose in appropriate case. 2. Code of Conduct of all employees including the Chairman of the board, its member and CEO shall publish. 3. Shall disclose among others- a. Number of Board meeting and its Committee meeting held b. Name of the mandatory Committees. c. Details of remuneration paid to Directors including Independent Director d. Relevant other information.	**Complied**	
15.	**Related Party Transactions** The Company should have a Policy to identify the related party transactions and assess the transactions.	**Complied**	
16.	**Corporate Social Responsibility**	**Complied**	

Clause No.	Title	Compliance Status	Remarks
	The Company should have some CSR activities and these shall be published in Annual Report.		
17.	**Policies of the Company** In addition to the above Policies, the following Policies will help to establish a Good Governance.	**Complied**	
17.1	**Whistle Blowing Policy** The company should have a Whistle Blowing Policy.	**Not complied**	The Management informed that the preparation of Policy is under process.
17.2	**Other Policies such as-** 1. Asset Liability Management Policy, 2. Underwriting Policy, 3. Reinsurance Policy, 4. Insurance Claim Settlement Policy, 5. Code of Conduct of Employees, 6. CSR Policy, 7. Integrity Policy, 8. Gender Equality Policy, 9. Human Resource Management Policy, 10. Financial Policy, 11. Anti- Corruption Policy, 12. Disparity Prevention Policy, 13. ICT Policy.	**Optional**	The Company will form the said Policies in future.
18.	**Disclosure initiatives** 1. The Company should have a website. 2. Relevant information shall be updated in website such as- a. Annual Report along with audited financial statements. b. Feature of the various Insurance Policy. c. Contact information of all key persons including Chairman, all Chairman of Sub–committee, Directors, CEO, Adviser and all Officers. d. Any other information as advised by the Authority.	**Complied**	
19.	**Annual Corporate Governance Compliance Statement**		
	19.1 The company shall submit an Annual Self- Evaluation Report to the Authority by 31st January of the following year.	**Complied**	The Company has sent the said Report to the Authority on 29 January, 2026.
	19.2 The Company shall appoint a Practicing Chartered Accountant or Cost and Management Accountant or Chartered Secretary other than External auditor or Statutory auditor on annual basis to obtain a Certificate and to publish in the Annual Report.	**Complied**	The Certificate obtained from Uttam & Associates and duly published in the Annual Report.
	19.3 The Certificate issuing firm need to be appointed in the Annual General Meeting.	**Complied**	The Certificate issuing firm has been appointed by the Shareholders.

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