ANNUAL REPORT 2024

সাউথ এশিয়া ইনসিওরেন্স কোম্পানী লিঃ

SOUTH ASIA INSURANCE COMPANY LTD.

সম্পদের সুরক্ষার প্রতীক

Since 1999

সম্পদের সুরক্ষার প্রতীক
Since 1999

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Since 1999


Human Harmony Conference &
International Peace Awards 2025
For Special Contribution to the Insurance Sector
South Asia Insurance Company Limited
Dhaka, Bangladesh.
Villa College Auditorium, Male, Maldives. Date : 09 October 2025.
Asian Business Partnership Summit


Human Harmony Conference & International Peace Awards-2025
HUMAN HARMONY NEPAL, 2017
Certificate
For Special Contribution to the Insurance Sector
South Asia Insurance Company Limited
Dhaka, Bangladesh.
'Human Harmony Conference & International Peace Awards-2025' provided. We wish him success in his/her career.
Date : 09 October 2025 | Venue : Male, Maldives.
Namita Ghimire
Founder President
Human Harmony Nepal
Md Golam Faruk Majnu
Director
Asian Business Partnership Summit
Organized by
Asian Business Partnership Summit

সাউথ এশিয়া ইনসিওরেন্স কোম্পানী লিঃ

SOUTH ASIA INSURANCE COMPANY LTD.

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Global Inter Certification

Management System Certification Body No. MSCB-108

CERTIFICATE

No. 24-A-2827 Rev.0

South Asia Insurance Company LTD

Green City Edge (14th Floor), 89, Kakrail C/A, Dhaka-1000, Bangladesh

Company Reg. No.: C-39277(1235)/99

has documented and implemented system in compliance with the requirements of

ISO 9001:2015
Quality Management Systems

for

Providing Insurance Service

IAF Code: 32

The certificate is issued on the basis of the results mentioned in the pertinent audit report. Validity of the certificate is conditionally limited by positive results of surveillance audits, which the certified company is committed to undergo.

This certificate can be invalid if the certificate holder does not fulfill the conditions set out in the certification agreement.

ISO 9001 CERTIFIED

IAS ACCREDITED Management Systems Certification Body MSCB 108

Initial issue date: Jul. 12. 2024
Expire date: Jul. 11. 2027

Tyrone Dyse
Head of Certification Body

450 North Brand Boulevard. Suite 600 -#6007 Glendale, Ca. 91203 U.S.A.
http://www.gicert.org/

Ref. : ACRSL13133/25/1/Insu_L/2
Date : 25 May 2025

TO WHOM IT MAY CONCERN

It is hereby certified that ARGUS Credit Rating Services Limited (ACRSL) has conducted the Credit Rating of **South Asia Insurance Company Limited** (SAICL). The rating details of the Insurance company are as below:

Rating Summary

Company Name	Long Term	Short Term	Outlook	Publishing Date	Date of Expiry
South Asia Insurance Company Limited	AA+	ST-2	Stable	25 May 2025	24 May 2026

Rating Explanation

AA+	Very high claims paying ability. Protection factors are strong. Risk is modest, but may vary slightly over time due to underwriting and/or economic condition.
ST-2	High claims paying ability. Protection factors are good and there is an expectation of variability in risk over time due to economic and/or underwriting conditions.

* This credit rating report is being released by ARGUS Credit Rating Services Limited after analyzing the performance of the company as on audited financials from FY21 to FY23 (Ending December 31) with due consideration to subsequent events up to the date of reporting.

Sincerely Yours,

Khan Md. Abdul Wahab, FCMA
Chief Executive Office
ARGUS Credit Rating Services Limited

ARGUS Credit Rating Services Ltd.

Corporate Office: Sky View Henolux Centre
6 Floor, 3/1 Purana Paltan Dhaka-1000, Tel:+88 02 226638639
Fax: +88 02 226638640 Mob: +88 01894 80 22 11, www.acrslbd.com

Branch Office: Commercial Court
4" Floor, 95 Agrabad C/A
Chittagong,

Letter of Transmittal

The Member / Shareholders
Register of Joint Stock Companies & Firms
Insurance Development and Regulatory Authority (IDRA)
All Others Stakeholders

Annual Report for the year ended December 31, 2024

Assalamu Alaikum

Dear Sir(s)

The undersigned on behalf of the Board of Directors and Management of the South Asia Insurance Company Ltd. is pleased to present herewith the Annual Report containing the Directors' Report and Auditors' Report along with the Audited Financial Statements including Statement of Financial Position as of December 31, 2024, Statement of Profit or Loss Account and Other Comprehensive Income, Consolidate Insurance Revenue Account, Statement of Changes in Shareholders' Equity, Statement of Cash Flows, Notes to the Financial Statements and Summary of Management Expenses for the year ended December 31, 2024 for your Record and necessary measure. We hope that the said report will be of use today and tomorrow.

Sincerely Yours,

(Md. Abdur Razzaque LL.M, ACS)
Asst. MD & Company Secretary

Dated: 13th November 2025.

সাউথ এশিয়া ইনসিওরেন্স কোম্পানী লিঃ
SOUTH ASIA INSURANCE COMPANY LTD.

সম্পদের সুরক্ষার প্রতীক
Since 1999

NOTICE OF THE 25th ANNUAL GENERAL MEETING (AGM)

Notice is hereby given to all the shareholders of South Asia Insurance Company Limited that the 25th Annual General Meeting (AGM) of the Company will be held on 04/12/2025 (Thursday) at 05:00 PM at Company's registered Office at Green City Edge (14th Floor), 89, Kakrail C/A, Dhaka to transact the following businesses.

Agenda

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31 December, 2024 together with the Auditors Report thereon;
2. To declare 25% stock dividend for the year ended 31 December, 2024 as recommended by the Board of directors;
3. To elect/ re-elect Directors under rotation;
4. To appoint the Statutory Auditors of the Company for the year 2025 and fix their remuneration;
5. To appoint the Professional for certificate of Corporate Governance Code Compliance of the Company for the year 2025 and fix their remuneration;
6. To appoint the Professional for certificate of Corporate Governance Guideline issued by IDRA for the year 2025 and fix their remuneration;
7. To transact any other business with the permission of the chair.

All the shareholders are requested to make it convenient to attend the meeting on the date, time and venue mentioned above.

Dated, Dhaka.
13th November 2025.

By the order of the Board

(Md. Abdur Razzaque LL.M, ACS)
Asst. MD & Company Secretary

Note:

a. A member of the Company entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on his/her behalf.

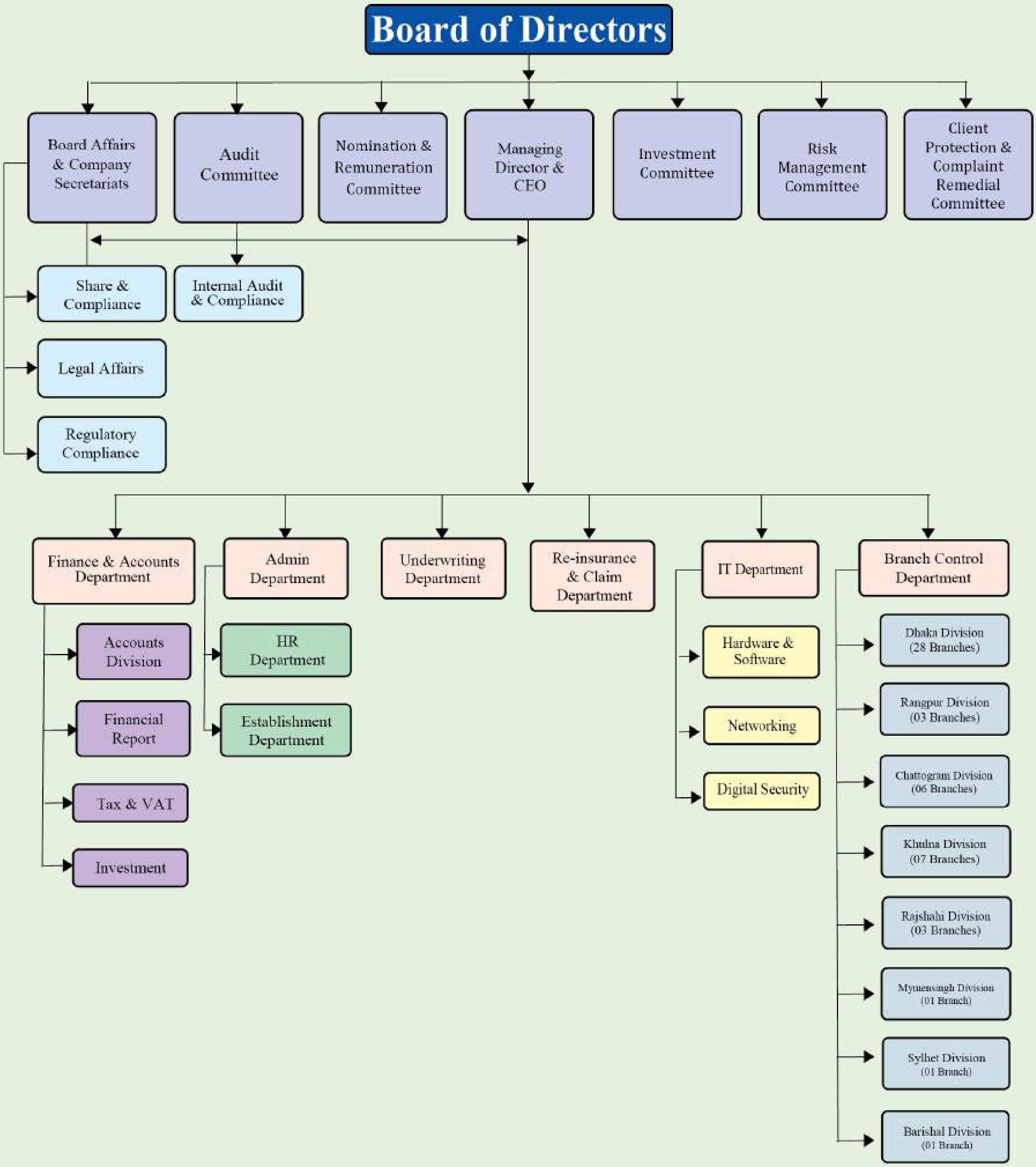
b. The duly filled proxy form, with a revenue stamp of Tk. 10 should be send at the registered office of the company 48 hours before the meeting

c. Members/shareholder are requested to notify change of address, if any, to the Company.

PROFILE
OF THE COMPANY

Registered Office	Green City Edge (14th Floor), 89, Kakrail C/A, Dhaka-1000., Phone: 02-8300716-21 Mob: 01729230591 saicuw@southasiainsurance.com www. southasiainsurance.com
Certificate of Incorporation of the Company	C-39277(1235)/99 date 21/12/1999
Certificate of the Commencement of Business	21st December, 1999
VAT Registration Number	19011033835
Business Identification Number	000001376-0208
Tax Identification Number	128164375579
ISO Certificate No.	24-A-2827 Rev.0 [ISO 9001:2015, Quality Managemnt System]
Statutory Auditor	M.Z. Islam & Co. Chartered Accountants 10 (4-10), Eastern View (10th Floor) 50, D.I.T Extension Road, Dhaka – 1000.
Principal Bankers	Islami Bank Bangladesh PLC. Shahjalal Islami Bank PLC. Mercantile Bank PLC Sonali Bank PLC. NRBC Bank PLC.
Credit Rating Information	AA+ (Long Term), ST-2 (Short Term)
Credit Rating Company	ARGUS Credit Rating Services Limited.
Chief Executive Officer	Mr. Muhammad Nurul Alam Chowdhury
Company Secretary	Mr. Md. Abdur Razzaque LL.M, ACS
Chief Financial Officer	Mr. Md. Humayan Kabir Shimul

ORGANOGRAM



Board of Directors
Board Affairs & Company Secretariats
Audit Committee
Nomination & Remuneration Committee
Managing Director & CEO
Investment Committee
Risk Management Committee
Client Protection & Complaint Remedial Committee
Share & Compliance
Internal Audit & Compliance
Legal Affairs
Regulatory Compliance
Finance & Accounts Department
Admin Department
Underwriting Department
Re-insurance & Claim Department
IT Department
Branch Control Department
Accounts Division
Financial Report
Tax & VAT
Investment
HR Department
Establishment Department
Hardware & Software
Networking
Digital Security
Dhaka Division (28 Branches)
Rangpur Division (03 Branches)
Chattogram Division (06 Branches)
Khulna Division (07 Branches)
Rajshahi Division (03 Branches)
Mymensingh Division (01 Branch)
Sylhet Division (01 Branch)
Barishal Division (01 Branch)

To provide excellent & personalised service to the clients and also to introduce new products as well. To introduce good governance for the Company in order to give excellent services to valued clients.

1 2 3

To be leader in non-life insurance in Bangladesh by catering best and personalised service to our valued clients.

To establish our Company as a role model in the non-life insurance Sector in Bangladesh.

CORE VALUES

INNOVATION

- To create value through innovation by transforming ideas into marketable products & finding ways to change existing products and services to meet the expectation of the customers in the fast changing technological environment.

INTEGRITY

- To comply with high ethical standards that replicate honesty and professionalism in dealing with our customers, peers, regulator and other Stake holders.

TEAMWORK

- To achieve our objective by synergizing our individual talents and skills.

CUSTOMER FOCUS

- Attractive ideas to be evolved in order to have customer's focus on our services.

PROFESSIONALISM

- Efficient management & professionalism is the core and vital theme for a vibrant organization. Attaching highest importance in professionalism in order to achieve our Mission Vision.

OUR PRODUCT & SERVICES

MOTOR INSURANCE

- Comprehensive Insurance
- Motor Liability Insurance

MARINE INSURANCE

- Marine Cargo Insurance
- Marine Hull Insurance

FIRE INSURANCE

- Fire & Allied Perils Insurance
- Industrial All Risk Insurance (IAR)
- Property All Risk Insurance (PAR)
- Insurance of Consequential Loss/ Business Interruption Due to Fire & Allied Perils

MISCELLANEOUS INSURANCE

- Burglary & Housebreaking Insurance
- All Risks Insurance
- General/Public Liability Insurance
- Product Liability Insurance
- Fidelity Guarantee Insurance (FG)
- Workmen's Compensation Insurance (WC)
- Money Insurance
- Cash-In-Transit Insurance (CIT)
- Cash-In-Safe Insurance (CIS)
- Cash-on-Counter Insurance (COC)
- Cash-In-ATM Booth Insurance
- Safe Deposits Box (Bank Lockers) Insurance

ENGINEERING INSURANCE

- Contractor's All Risks Insurance (CAR)
- Erection All Risk Insurance (EAR)
- Machinery Break Down Insurance (MBD)
- Deterioration of Stock Insurance (DOS)
- Boiler & Pressure Vessels Insurance (BPV)
- Electronic Equipment Insurance (EEI)
- Contractors Plant & Machinery (CPM)

HEALTH INSURANCE

- Overseas Mediclaim Insurance
- Comprehensive Travel Insurance
- Personal Accident Insurance
- Peoples Personal Accident Insurance

BOARD OF DIRECTORS

Chairman
Ms. Nahida Sultana

Vice-Chairman
Mr. Md. Mahbubur Rahman Molla

Director

Ms. Rahnuma Ahsan	Ms. Nowrin Sultana Adury
Mr. Rushaed Ahsan	Mr. Ali Ashraf Tushar
Ms. Nasima Begum	Mr. Sarker Nesar Ahmed
Mr. Mohammad Ashaduzzaman	Mr. Md. Showket Jahan
Ms. Nasrin Sultana Dina	Mr. Kausar Ahmed
Mr. Ahmed Tawfiqur Rahman Arnab	Ms. Taslima Akter

Managing Director

Mr. Muhammad Nurul Alam Chowdhury

Chairman Profile

Ms. Nahida Sultana

Ms. Nahida Sultana is a promising and enterprising business person. She is closely associated with various business concerns such as, Thermax Textile Mills Limited,

Adury Apparels Limited, Thermax Blanded Yarn Limited, Sister Denim Composite Limited, Thermax Colour Cotton Limited, Sister Denim Composite (Unit-2) Limited. She is also a Member of Trustee of Mazid Molla Foundation. Ms. Nahida Sulatana has been elected as chairman of South Asia Insurance Company Limited in its 116th Board of Directors meeting held on July 12, 2023. She is the Representative Director of Thermax Melange Spinning Mills Limited in South Asia Insurance Company Limited. She is also very closely associated with various social welfare activities in Narshingdi District and elsewhere in the Country.

Ms. Nahida Sultana has completed her Bachelor of Business Administration (BBA).

Message from the Chairman

Bismillahir Rahmanir Rahim

Honourable Directors & Shareholders

Assalamu Alaikum

On behalf of the Board of Directors I feel honoured to present the Annual Report of South Asia Insurance Company Limited for the year ended 31st December, 2024. As the Board of Directors has entrusted me to act as Chairman of the Company, I express my heartfelt gratitude to the Directors & Shareholders. I always tried to keep the Directors informed regarding company's business growth and other development activities from time to time. In this connection I would like to convey my heartfelt thanks to Directors, Shareholders and our business concern for patronizing the company by providing significant volume of insurance business of the Company. I sincerely hope that all Directors and Shareholders of the Company will extend their full support and co-operation in the coming years as well.

You are aware that, during the year 2011, Rajuk allotted 15 kata plot of land in favour of our Company in Uttara Model Town (3rd phase) Sector # 07. After measuring, as per Rajuk letter No Rajuk/Attached & land-23 (Uttara) 3rd phase/3081 date 26/08/2015 they have finally allotted total 12 katas and land registration also completed. We are trying to get allotment of rest of 03 katas land from Rajuk in favour of the Company and now it is under process.

Acknowledgement

I would like to express my gratitude to the ministry of Finance, Insurance Development & Regulatory Authority (IDRA), Bangladesh Insurance Association (BIA), Bangladesh Bank, National Board of Revenue (NBR) Registrar of Joint Stock Company's & Farms (RJSC) and all others regulatory authorities for their valuable guidance, support & co-operation extended to us.

Once again I would like to express my sincere thanks and gratitude to my fellow board members and shareholders for their support, advice and guidance and also thanks to the management team and all staff members of South Asia Insurance Company Limited for their hard working and sincere devotion for upholding the company's goodwill and image and also to take efforts to increase company's business. I hope and believe that the company will grow further under the able guidance and leadership of directors & shareholders of the company in the coming days.

Thank you all

Nahida Sultana
Chairman

Message from the CEO

Muhammad Nurul Alam Chowdhury (Ferdous)
Chief Executive Officer

Bismillahir Rahmanir Rahim

Distinguished Insured, well-wishers and honorable Directors and Shareholders, Assalamu Alaikum.

As a Chief Executive Officer of South Asia Insurance Company Limited, I express my sincere gratitude to Almighty Allah for His blessing and welcome to all our valued clients. As you know that South Asia Insurance Company Limited started its journey in the year 1999 with a sole aim and object of extending quality services of international standard.

The Company underwrites all classes of non-life insurance business and gathered a commendable reputation in the insurance industry. The Company has highly qualified expert and technical personnel and has the capability for rendering prompt services and settlement of claims. The main motto of the Company is to provide maximum protection to the clients at minimum cost and abide by the rules & regulations setup by Insurance Development and Regulatory Authority (IDRA).

I would like to inform you that various problems and economical setback are common phenomena prevailing these days globally. Despite these drawbacks, South Asia Insurance Company Limited has been able to maintain its strong position competing with 49 non-life insurance companies operating in the insurance sector. The year 2022 was and 2023 are challenging due to Russia-Ukraine and Israel-Palestine war, in addition there was July uprising and revolution in 2024. Despite all these, South Asia Insurance Company Limited marching ahead day by day with strong determination and earned positive business result with gross premium income of Tk. 60,39,20,070/- in the year 2024.

You will be happy to know that ARGUS Credit Rating Services Limited has assessed our Company's financial ability to pay claims and uninterrupted ability to pay liabilities. So our present rate is AA+ level. On the other hand, we shifted our company in new office address at Green City Edge, 89, Kakrail C/A (14th Floor), in the prime location of Dhaka metropolitan city which is our own premises measuring 8904 sft. It may be mentioned here that we have one plot measuring 12 katha land at Uttara, Sector 17/J, Dhaka. It is also a matter of pride that we have now 50 Branch Offices all over the country operating smoothly and efficiently with good reputation. So I can also happily inform you that after my joining in 2023, the business has been developed and increase in 2025 by 60% compared to the 2022. Moreover the Corporate culture has been developed to a discipline and well structured manner which also has lifted the Company image in the insurance industry.

I believe that with your kind cooperation, support and above all, constant guidance, advice and sincere support by the Members of the Board of Directors, the relentless hard work and sincere efforts of my dear colleagues at all levels, are playing a pioneering role in moving the company forward. I convey my cordial & heartfelt thanks to everyone for their support & cooperation. I pray to Almighty Allah to enable us to run all the affairs of the Company in well and efficient manner. Finally, I would like to express my sincere thanks to the valued policyholders, Hon'ble shareholders and Directors of the Board, all Regulatory Authorities. I wish everyone in good health, long life. May Allah bless us all.

Management Team

Mr. Muhammad Nurul Alam Chowdhury (Ferdous)
Chief Executive Officer

Mr. Muhammad Nurul Alam Chowdhury, CGA has joined South Asia Insurance Company Limited on 11 October 2023 as Chief Executive Officer. Before joining South Asia Insurance Company Limited he served as Additional Managing Director at Islami Insurance Bangladesh Limited. Muhammad Nurul Alam Chowdhury is renowned academician, columnist and Insurance personality of the country. He has 36 years of experience in non-life insurance sector, working with Eastern Insurance Company Limited, Meghna Insurance Company Limited and lastly served Islami Insurance Bangladesh Limited in different departments in various roles in insurance sector. Gradually, he worked in Finance & Accounts, HR & Admin, Underwriting, Internal Audit and lastly in Marketing department. He successfully proved his worth in different positions like Company Secretary, CFO and other senior positions. Mr. Alam obtained his master's with honours in Management from the University of Jagannath, Dhaka. Later, he was certified by acquiring training and awarded certificates from BIA, DCCI and DSE on different topics. He also acquired valuable knowledge and awarded certificates by these institutions covering Tax, VAT, Accounting and Conventional of Islamic Insurance etc.

Mr. Nurul Alam Chowdhury is a regular contributor in the national dailies on insurance related issues. These write-ups and articles have been hailed by the insurance high-ups. Apart from these, Mr. Chowdhury occasionally participates in TV talk shows on insurance related matters and play a significant role in order to boost up insurance industry.

Apart from these, he also gathered valuable expertise from around the world through attending seminars, workshops etc. He travelled around twenty seven countries in the world like USA, UK, UAE, Canada, Japan, Australia and European Union countries etc. He is a benevolent leader, social worker and a kind hearted person. Mr. Alam is amiable and well behaved and gifted man with charismatic personality. Muhammad Nurul Alam Chowdhury was born 14th January 1963 in a pious Muslim family of 'Pir Shaheber Bari' in Sonagazi under Feni District. He is the Chairperson of Golamganj Digirpar Jame Mosjid and Shaforpur Baitul Karim Jame Mosjid. He is also Region Chairperson (HQ) of Lions International, Dist. 315 A1, Bangladesh. Mr. Alam is a EC Member of Bangladesh Insurance Forum (BIF). He is also a life Member of Sonagazi Somity, Feni Somity, Feni Club Ltd. & Banasree Society Dhaka. In personal life he has his wife, one son and two daughters.

Mr. Md. Abdur Razzaque LL.M, ACS
Asst. MD & Company Secretary

Mr. Md. Abdur Razzaque LL.M, ACS is the Assistant Managing Director & Company Secretary, Head of HR & Admin of South Asia Insurance Company Ltd. He is a governance professional with expertise in managing and guiding the Board's philosophy & ethics through the vision of fiduciary relationship for establishing good governance. He is a qualified chartered secretary and also a proud member of the ICSB. He has completed CA (CC) from M/s. Ahmed Mashuque & Co., and passed the CA first level, i.e, Knowledge Level from the ICAB. He is a Certified General Accountant (CGA) and also a member of the ICGAB. He possesses a rich academic background including Master of Laws (LL.M), MBA in Finance & Banking, Double Masters' specialization in Accounting and Management, Bachelor of Law (LL.B), Diploma in Computer Science and Application (DCSA) and Basic Certificate of Insurance diploma and awarded associateship of BIA. He is also an Income Tax Practitioner (ITP) and a member of the Dhaka Taxes Bar Association, which reflects his professional engagement in the taxation domain, legal and fiscal expertise.

Mr. Abdur Razzaque has more than thirteen years of extensive experience in the fields of Corporate Governance, Secretarial Practice and Corporate Laws, Legal matters regarding civil & criminal, Direct & Indirect Taxation, Finance & Accounts and HR & Administration. Over the years, he has earned a strong reputation for his in-depth understanding of corporate and financial management coupled with his integrity, dedication and strategic approach to organizational compliance and governance matters. As a member of the professional bodies, he has consistently demonstrated his commitment to upholding professional ethics and ensuring transparency in corporate operations. Throughout his professional journey, he has served in various renowned national and multinational organizations such as Islami Insurance Bangladesh Ltd., MetLife ALICO (American Life Insurance Company Limited), Bashundhara Steel Complex Ltd., Pidilite Specialty Chemicals (BD) Ltd. (Fevicol) and Arctic Biscuits Limited, a subsidiary of Parle Biscuits.

He attended numerous training seminars and workshops, including those on BIM's Sustainability Management Course, BIPD's Certified Insurance Professional (CIP) Course, and BIA's Motor Insurance Underwriting and Claim Management Course during his service tenure. He also attended workshops on Immigration law, Corporate Governance Guidelines issued by IDRA, Statutory Reporting and RJSC return filing, Claim Management and Reinsurance Management.

Mr. Abdur Razzaque hopes to keep making a significant contribution to South Asia Insurance Company Ltd., match his experience and leadership skills with the company's strategic goals and improve its sustainable management & governance structure for long-term success and sustainable growth of the company.

Mr. Md. Humayan Kabir Shimul
SEVP & Chief Financial Officer

Mr. Md. Humayan Kabir Shimul currently serves as the Senior Executive Vice President & Chief Financial Officer (CFO) of South Asia Insurance Company Limited, a role he assumed on 5th December 2024. With a distinguished career spanning more than a decade, Mr. Shimul brings a wealth of expertise in finance, audit, compliance, and risk management, particularly across the Insurance, Finance, and Non-Profit sectors. Prior to his current role, Mr. Shimul held the leading position in different wings that includes finance and accounts, internal audit, special audit, forensic investigation, risk assessments, internal control etc. at Prime Insurance Company Limited (PICL), at Central Insurance Company Limited, Shakti Foundation for Disadvantaged Women, NSN, SF Ahmed and Co. Chartered Accountants. During his tenure, he played a pivotal role in strengthening corporate governance, financial management, regulatory compliance, and operational excellence. His leadership significantly contributed to enhancing the organization's financial reporting, focusing on bridging compliance gaps, minimizing risks, and fostering transparency and accountability.

Mr. Shimul boasts a versatile skill set encompassing Accounts and Finance, Cost Control, Financial Analysis, and Reporting, Internal and Risk-based Audit, Statutory Audit, Forensic Audit,. His meticulous approach in policy implementation and adherence to regulatory frameworks has consistently delivered value to the organizations he has served. His collaborative leadership has been instrumental in driving process improvements and instilling a strong compliance culture.

Mr. Shimul's academic background includes an MBS with a specialization in Accounting. He is also pursuing the Chartered Accountancy course under the Institute of Chartered Accountants of Bangladesh (ICAB) and currently he is in Professional Level. Additionally, he is a member of the Dhaka Taxes Bar Association (DTBA) and an Income Tax Practitioner (ITP), maintaining active engagement in tax and regulatory matters. Beyond his professional endeavors, Mr. Shimul is a regular speaker at conferences, seminars, and training programs focused on Insurance, Leadership, and Skills Development. He is also actively involved in philanthropic initiatives, supporting various social and charitable causes, earning him recognition from prominent media outlets.

With his extensive expertise and leadership acumen, Mr. Shimul continues to play a key role in steering South Asia Insurance Company Limited towards sustainable growth, robust financial health, and exemplary corporate governance.

Mr. Md. Abul Khair
Vice President
Head of Underwriting Department

Mr. Md. Abul Khair Has 31 (Thirty One) years job experience in the insurance industry. He completed Master of Business Administration (MBA) from IBAIS University. Prior to his joining in South Asia Insurance Company Limited he served three other well-known Insurance Companies. He has completed short course on Fire/Marine/Motor & Miscellaneous from Bangladesh Insurance Association and also have completed Comprehensive course Re-insurance Management from Bangladesh Insurance Academy.

Mr. Md. Mahbubur Rahman
Deputy Vice President &
Head of Internal Audit & Compliance

Mr. Md. Mahbubur Rahman is designated as Deputy Vice President & Head of Internal Audit & Compliance department of South Asia Insurance Company Limited. He brings with him a dynamic career of more than 12 years of valuable experience in the insurance industry and other sectors. He obtained Master's degree in accounting under National University. He has completed 3 years Article ship from a renowned Chartered Accountants firm. Furthermore, he is an ITP at NBR and member of Dhaka Taxes Bar Association (DTBA). He participated in various training organized by ICAB, Bangladesh bank, NBR etc.

Mr. Md. Mahfuzur Rahman

Deputy Vice President & In-Charge
Claims & Reinsurance Department

Mr. Md. Mahfuzur Rahman has joined South Asia Insurance Company Ltd. In 2023. Now his position is Deputy Vice President and Head of Reinsurance & Claims department. His commitment to the company Rewards him to this Chair. Prior to joining at South Asia Insurance Company Ltd. he was Head of claims department of Dhaka Insurance Ltd. He graduated from the prestigious University of Rajshahi with Honor's.

During his carrier, he attended a good number of Training, Seminar and Workshop on different aspects of insurance sector. He received numerous professional Training, short and long courses on Fire, Marine, Motor, Misc Underwriting & claims Management and also Reinsurance Management organized by Bangladesh Insurance Association (BIA) & Tyser, London (UK). Before joining SAIC, he served at Bank & different reputed Insurance Companies.

Mr. Shaikh Md. Ali Wakkas Tuhin

Deputy Vice President & Head of IT

Mr. Shaikh Md. Ali Wakkas Tuhin has joined South Asia Insurance Company Limited as Deputy Vice President and Head of The Information Technology Department of South Asia Insurance Company Limited on November, 2025. He has obtained M.Sc. in Computer Science from University of The Punjab, Lahore, Pakistan under Pakistan President Scholarship to Bangladeshi Students. He has obtained Oracle 11g Developer vendor certification course by High-tech park (Kaliakoir), financed by World Bank. He is a certified IT professional and multi-trained engineer on PHP, CCNA, Redhat (ubunto) Linux, OCP, Oracle 11g Developer, Oracle DBA and more. He is Awarded Shaheed Ziaur Rahman ICT Scholarship by Bangladesh Govt and 1st prize (Gold Medal) in essay writing competition in national level. He has more than 15 years of experience in the ICT field. Before joining SAIC, Mr. Tuhin worked for Eastern Insurance Co. Ltd, Rupali Insurance Co. Ltd and different Companies in Bangladesh and abroad.

Board of Directors & it's Committee

CHAIRMAN	Ms. Nahida Sultana	
VICE-CHAIRMAN	Mr. Mohammad Mahbubur Rahman Molla	
DIRECTORS	Ms. Rahnuma Ahsan Mr. Md. Rushaed Ahsan Ms. Nasima Begum Mr. Mohammad Ashaduzzaman Ms. Nasrin Sultana Dina Ms. Nowrin Sultana Adury Mr. Ali Ashraf Tushar Mr. Sarker Nesar Ahmed Mr. Ahmed Tawfiqur Rahman Arnab	
INDEPENDENT DIRECTORS	Mr. Md. Showket Jahan Mr. Kausar Ahmed Ms. Taslima Akter	
MANAGING DIRECTOR & CEO	Mr. Muhammad Nurul Alam Chowdhury	
Audit Committee	Mr. Md. Showket Jahan Ms. Nowrin Sultana Adury Mr. Kausar Ahmed Mr. Md. Abdur Razzaque LL.M, ACS	Chairman Member Member Member Secretary
Nomination and Remuneration Committee (NRC)	Mr. Kausar Ahmed Ms. Nasrin Sultana Dina Ms. Rahnuma Ahsan Mr. Md. Showket Jahan Ms. Taslima Akter Mr. Md. Abdur Razzaque LL.M, ACS	Chairman Member Member Member Member Member Secretary
Investment Committee	Ms. Nahida Sultana Ms. Rahnuma Ahsan Mr. Mohammad Ashaduzzaman Mr. Rushaed Ahsan Mr. Sarker Nesar Ahmed Mr. Md. Abdur Razzaque LL.M, ACS	Chairman Member Member Member Member Member Secretary
Risk Management Committee	Mr. Md. Showket Jahan Ms. Nasima Begum Mr. Rushaed Ahsan Mr. Kausar Ahmed Mr. Md. Abdur Razzaque LL.M, ACS	Chairman Member Member Member Member Secretary
Client Protection and Compliance Committee	Mr. Sarker Nesar Ahmed Ms. Nowrin Sultana Adury Ms. Rahnuma Ahsan Mr. Md. Abdur Razzaque LL.M, ACS	Chairman Member Member Member Secretary

Directors' Report

Bismillahir Rahmanir Rahim

Dear Shareholders

Assalamu Alaikum

On behalf of the Board of Directors we are very happy to welcome all and have the pleasure to present before you the Annual Report containing the Directors' Report and Auditors' Report along with the Audited Financial Statements including Statement of Financial Position as of December 31, 2024, Statement of Profit or Loss Account and Other Comprehensive Income, Consolidate Insurance Revenue Account, Statement of Changes in Shareholders' Equity, Statement of Cash Flows, Notes to the Financial Statements and Summary of Management Expenses for the year ended December 31, 2024.

This Directors report have made relevant disclosures and explanations pertaining to the issues to ensure compliance, transparency and good corporate governance practices along with the details of the business performance, operations and achievements of the company for the year ended 31st December, 2024. In fact, the year 2024 is most significant for the Company in view of performance and achievements not only within the industry but also in the entire economy of the country as well.

World Economy

The global economy is facing substantial headwinds, emanating largely from an increase in trade tensions and heightened global policy uncertainty. The year 2024 world economy for non-life insurance is expected to remain stable, driven by robust underwriting and investment income, although the macroeconomic and geopolitical landscape poses challenges. Profitability is anticipated to be stable or improve, supported by investment returns. Key trends include a focus on growth through new business, strategic acquisitions and digital transformation. Many countries have provided large scale macroeconomic support to alleviate the economic blow, which has contributed to a recent stabilization in financial have cut policy rates and taken other far reaching steps to provide liquidity and to maintain investor's confidence.

The outlook for the insurance sector in 2024 remains stable, albeit amid an uncertain macroeconomic and geopolitical landscape. Non-life insurers are expected to maintain or improve solvency ratios through strong capital reserves and effective risk management, despite challenges including interest rate volatility and longevity risk. Non-life insurers are expected to sustain stable solvency ratios, supported by robust underwriting and investment income. Proactive asset-liability management (ALM) and stress testing aim to keep liquidity risk within acceptable limits despite market volatility. Profitability is expected to remain stable or improve, supported by investment returns. Insurers are focusing on growth through underwriting new business, making strategic acquisitions, repositioning assets and leveraging digital tools and artificial intelligence (AI)-driven analytics to improve efficiency and customer engagement.

Bangladesh Economy

The current landscape of Bangladesh presents a complex picture of economic challenges amid political transition. The country stands at a critical juncture following significant political upheaval in 2024, with attempting to navigate economic pressures, energy challenges, and shifting geopolitical alignments.

The Bangladesh non-life insurance industry in 2024 is experiencing a mixed economic performance but profit margins declining for many companies due to increased claims and ongoing economic challenges. The industry is also dealing with significant issues in claims settlement. The non-life segment saw growth in 2024. Despite the premium growth the profits of most non-life insurers declined due to a drop in marine and fire insurance business. The sector faced a major challenge with claims settlement in 2024. Performance is heavily impacted by broader economic conditions, including a slowdown in GDP growth, a challenging business environment, and difficulties in the banking sector, which affect the non-life insurance market. The market is projected to grow, driven by increasing awareness of risks and demand for coverage, but faces significant hurdles related to investor confidence and regulatory issues. The Insurance Development and Regulatory Authority (IDRA) has promised to take action against companies with poor claim settlement rates.

Industry Outlook and Possible Future Development

At the time when economic indicators are doing better and economy in growing steadily, Bangladesh's insurance penetration meaning premiums as a share of GDP is the lowest among the emerging Asia-Pacific nations.

Addressing the problems and the prospects of the insurance business in Bangladesh, past studies pinpointed several problems such as human resource, operational, marketing and ethical problem, lack of awareness, lake of government supervision and lack of promotional negative image.

The insurance industry of Bangladesh is highly competitive. Key factors affecting the performance of the industry during the period included fierce competition in the non-life segment, the rising market shares of private insurance companies and the increasing level of risk being retained by insurers. By streamlining the regulatory infrastructure in terms of data warehousing, governance, systems, resources and processes in adjustment with international insurance standards such as the International Association of Insurance Supervisors (IAIS); Bangladesh can exhibit a reliable and well-balanced insurance platform. In short, rehabilitation of insurance regulations promulgated by IDRA could surely result in multifold positive impacts on the economy of Bangladesh.

Risk Concern

Non-life insurance business involves assumption of risk many types of hazard, physical as well as moral. Physical risks are identified as those caused by natural catastrophes, accidental losses and man-made disasters. The key to proper management of insurance business risks is to make sure proper selection of risks as well as of the clients through a vetting process known as underwriting. Non-life insurance business growth also closely related to the country's economic development and any slowdown in the economic activities also has adverse impact on the insurance industry's growth. South Asia Insurance Company Limited being aware of these business risks and ensure the following practices to protect its interests; (a) Selection of the risks which have potential of making underwriting profit. (b) Diversification into many segments of business, product wise, as well as client wise, so that the company is not over reliant on any particular segment; (c) The company arranges adequate reinsurance back up of risk assumed by it with good quality securities; and (d) The company maintains a conservative reserving policy and its various technical reserves have been created to adequately cater to unforeseen developments in the future.

Financial Activities in 2024:- 01. Financial Growth

Figure in Million

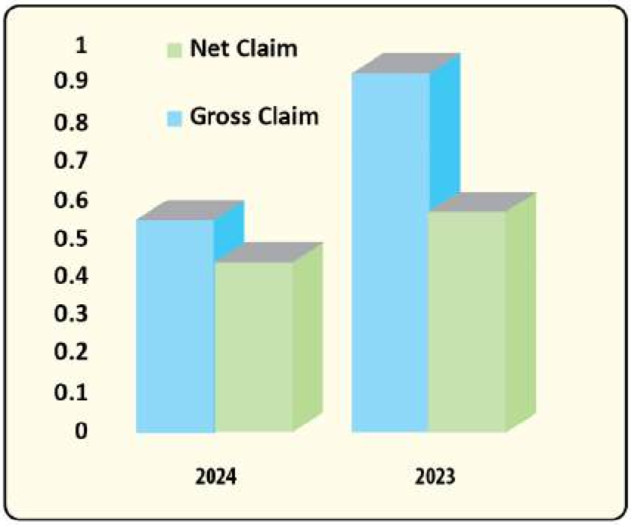
Particulars	2024	2023	Growth
Gross Premium	707.58	648.33	9%
Net Premium	438.87	325.37	35%
Investment and others Income	18.11	16.88	7%
Operational Profit	73.15	50.62	44%
Net Profit after tax	33.52	32.58	3%
EPS	1.39	1.35	3%

02. Earnings Per share (EPS)

Net profit before tax of the company stands at tk. 47.12 million during the year 2024. Earnings per share after tax 1.39 in the year 2024 compared to 1.35 per share in the previous year.

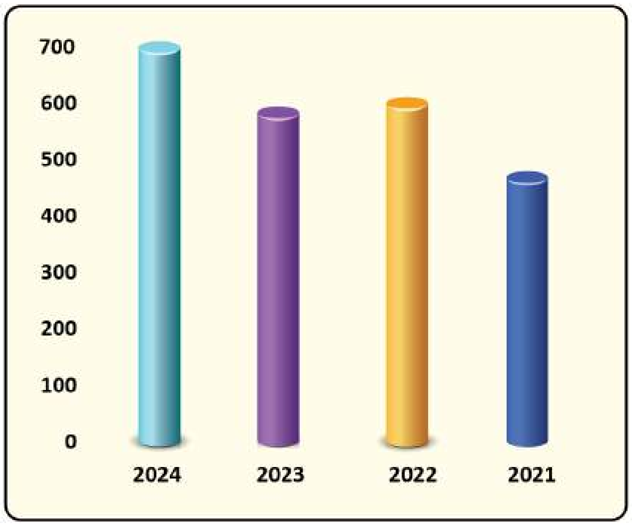
03. Claims and Client Service

The gross claim (own) for the year 2024 tk. 31.36 million which was tk. 49.72 million in the year 2023. Net claim paid tk. 32.77 million previous year net claim was tk. 50.86 million



04. Premium Income (Turnover)

In the year 2024, SAIC attained gross premium tk. 707.58 million as against tk. 648.33 million in 2023. As increase 9% in the year 2024.



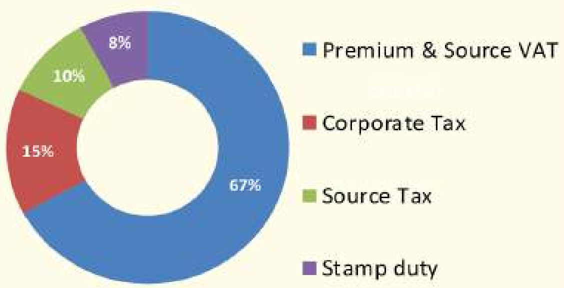
05. Contribution to National Exchequer

The collective contribution of the company during the year 2024 to the national exchequer was as under

Figure in million

Particular	2024
Premium & source VAT	48.55
Corporate tax	10.78
Source tax	7.37
Stamp duty	12.10

Contribution to National Exchequer



Directors Remuneration

Directors are not eligible for any remuneration other than attendance fee for the Board Meeting. As per IDRA reference letter No. 53.03.0000.009.18.123 dated 31st May, 2018 directors are eligible for remuneration of BDT 8,000 for attending each meeting.

Maintaining Proper Books of Accounts

The director's responsibilities also include overseeing whether adequate accounting records are being maintained with vouchers relevant to any entry in good order. The books of accounts are kept at the registered office of the South Asia Insurance Company Limited.

Appropriate Accounting policy Followed

International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure therefrom has been adequately disclosed.

Effective Internet Control System

An effective internal control system also requires that an appropriate control structure is set up with control activities defined at every business level. Board of directors has the responsibility for approving the review of overall business strategies and significant policies of the internal control system.

Retirement and Re-election of Directors

As per Companies Act, 1994, each year one-third of the Directors retire from office at the Annual General Meeting (AGM) and if eligible, may offer themselves for re-election by share-holders at the Annual General Meeting. In line with the requirement of Company Act, 1994, the following Directors will retire and being eligible re-elected as Directors.

1. Ms. Nahida Sultana
2. Mr. Mohammad Mahbubur Rahman Molla
3. Mr. Sarker Nesar Ahmed

Acknowledgement

The members of the Board of Director of South Insurance Company Limited wish to express gratitude to all hon'able shareholders, valued clients for their patronage and support. The Directors also express their thanks and profound appreciation for the immense support and co-operation received from office of the Chairman, Insurance Development & Regulatory Authority (IDRA), all concerned Government Offices including Ministry of Finance, Ministry of Commerce, Sadharan Bima Corporation, Bangladesh Bank, all Nationalized Banks, Commercial Banks and Financial Institutions, Registrar of Joint Stock Companies & Firms (RJSC), Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange Ltd. National Board of Revenue (NBR), Bangladesh Insurance Association (BIA). The Board members also pleased to put on record their appreciation for the commitment and dedication extended by the management of the Company.

Thank you all

Nahida Sultana
Chairman

Head of Branches

Mr. Md. Amir Hossain Chowdhury
Addl. Managing Director &
Head of Principal Branch, Dhaka

Mr. Amir Hossain Chowdhury has joined South Asia Insurance Company Ltd on January, 2019 as Deputy Managing Director & Head of the Principal Branch, Dhaka & therafter promoted as Additional Managing Director. He has long experience in insurance industry since 1988 and served in different companies in senior positions and Head of the Branch. He is also associated with various cultural Organizations.

Mr. Kazi Zakir Hossain
Addl. Managing Director &
Head of Local Office, Dhaka

Mr. Kazi Zakir Hossain has joined South Asia Insurance Company Limited as Deputy Managing Director & Head of Local Office & therafter promoted as Additional Managing Director. Mr. Kazi Zakir Hossain was born in a respectable Muslim family, Tazpur, Sirajdikhan Vikrampur, Munshiganj. He completed B.Com (Hon's), M. Com in Accounting from Dhaka University in the year of 1986. Mr. Kazi Zakir Hossain served different reputed Insurance Companies as Sr. Officer of Janata Insurance Company Limited, Head Office, Underwriting & Branch Control Department from 1988 to 2007 & SEVP of Asia Insurance Limited from 2007 to 2018 and he also served in Standard Insurance Ltd as DMD from June- 2018 to 30th June 2019. Mr. Kazi Zakir Hossain served in different Departments like Underwriting, Branch Control Department, Claims & Re-Insurance Department & Marketing. He Is also a member of Rotary International and other Social Organization.

Mr. Sujat Ahmed Latif (Babu)
Addl. Managing Director &
Head of Gulshan Branch, Dhaka

Mr. Sujat Ahmed Latif (Babu) has joined South Asia Insurance Company Ltd on February, 2018 as Senior General Manager & Head of Gulshan Branch, Dhaka and thereafter promoted as Additional Managing Director. He is widely popular amonst his friends and colleagues. He has wide range of experience in different fields including operational trading, indenting and marketing. He is associated with many socio-cultural organizations having strong aesthetic sense in cultural attainments. He has bright educational background with B.Sc (Hons) in Soil Science from Dhaka University. He is a pleasing personality having acceptance and popularity with highly placed personality of various fields.

Head of Branches

Mr. Mohammad Abdul Quader
Addl. Managing Director &
Head of Elite Branch, Dhaka.

Mr. Mohammad Abdul Quader has joined South Asia Insurance Company Ltd on June, 2021 as Deputy Managing Director & Head of the Elite Branch, Dhaka & afterwards promoted as Additional Managing Director. He started his insurance career from 1999 and served at different reputed insurance Companies in senior positions.

Mr. Md. Anisur Rahman
Addl. Managing Director &
Head of Arambagh Branch, Dhaka.

Mr. Md. Anisur Rahman has joined South Asia Insurance Company Ltd on June, 2021 as Additional Managing Director & Head of the Arambagh Branch, Dhaka. He started his insurance career from 1996 and served at different reputed insurance Companies in senior positions

Mr. Md. Moklesur Rahman Khan
Addl. Managing Director &
Head of Motijheel Branch, Dhaka.

Mr. Md. Moklesur Rahman Khan has joined South Asia Insurance Company Ltd. on April, 2024 as Additional Managing Director & Head of Motijheel Branch, Dhaka. He started his insurance career from 1992 and served in different reputed insurance companies in senior positions. He was awarded certificates from various organizations on insurance matters. He is associated with many social and religion organizations.

Head of Branches

Mr. Jahangir Alam
Additional Managing Director &
Head of Karnaphuli Branch, Chattogram.

Mr. Jahangir Alam has joined South Asia Insurance Company Ltd on February, 2021 as Deputy Managing Director & Head of Sheikh Mujib Road Branch, Chattogram & therafter promoted as Additional Managing Director. He started his insurance career from 1984 and served few reputed insurance Companies in senior positions. He is a pleasing personality having acceptance to all of his colleagues and friends.

Mr. Kazi Md. Azhar Hossain
Additional Managing Director &
Head of Nawabpur Corporate Branch, Dhaka.

Mr. Kazi Md. Azhar Hossain has joined South Asia Insurance Company Ltd. on October, 2024 as Additional Managing Director & Head of Nawabpur Corporate Branch, Dhaka. He started his insurance career from 1997 and served in different reputed insurance companies in various positions.

Mr. Md. Akhter Hossain
Additional Managing Director &
Head of Shahjahanpur Branch, Dhaka.

Mr. Md. Akhter Hossain has joined South Asia Insurance Company Ltd on November, 2022 as Deputy Managing Director & In-charge, Unit-05, Head Office, Dhaka. Now he is working as Additional Managing Director & Head of Shahjahanpur Branch, Dhaka. He served in a reputed insurance Company since 2010.

Head of Branches

Mr. Md. Khorshed Alam
Deputy Managing Director &
Head of Agrabad Branch, Chattogram

Mr. Md. Khorshed Alam has joined South Asia Insurance Company Ltd on May 2016 as Assistant General Manager and Head of Agrabad Branch, Chattogram. Thereafter promoted to Senior Assistant General Manager, General Manager, Senior Vice President, Assistant Managing Director and now promoted as Deputy Managing Director & Head of Agrabad Branch, Chattogram. He worked in different Insurance Companies in different capacities since 2000.

Mr. Md. Yunus Khan Jasim
Deputy Managing Director &
Head of Khatungonj Branch, Chattogram.

Mr. Md. Yunus Khan Jasim has joined South Asia Insurance Company Ltd on January, 2021 as Deputy Managing Director & Head of Khatungonj Branch, Chattogram. He started his insurance career from 1997 and served few reputed insurance Companies in different positions.

Ms. Dilroba Akter Khan
Deputy Managing Director &
Head of Dilkusha Branch, Dhaka.

Ms. Dilroba Akter Khan has joined South Asia Insurance Company Ltd. on December, 2023 as Senior Executive Vice President & Head of Dilkusha Branch, Dhaka & afterwards promoted to Deputy Managing Director. She started her insurance career from 2014 and served in different reputed organizations in different capacities.

Head of Branches

Ms. Nazma Akter
Deputy Managing Director &
Head of Toyenbee Circular Road Branch, Dhaka

Ms. Nazma Akter has joined South Asia Insurance Company Ltd. on December, 2023 as Deputy Managing Director & Head of Toyenbee Circular Road Branch, Dhaka. She started her insurance career from 2019 and served in different reputed organizations in different capacities.

Mr. Md. Khairul Islam
Assistant Managing Director &
Head of Gangni Branch, Meherpur.

Mr. Md. Khairul Islam has joined South Asia Insurance Company Ltd on August, 2020 as Manager & Head of Gangni Branch, Meherpur. Thereafter promoted to Senior Manager, Deputy Vice President, Executive Vice President & now promoted as Assistant Managing Director. He started his insurance career from 2006 and served at different reputed insurance companies.

Mr. Md. Salah Uddin Khan
Assistant Managing Director &
Head of Bogura Branch, Bogura

Mr. Md. Salah Uddin Khan has joined South Asia Insurance Company Ltd on December, 2021 as Executive Vice President & Head of Bogura Branch, Bogura, afterwards promoted to Assistant Managing Director.

Head of Branches

Mr. Md. Alamgir Hossain Khandaker
Assistant Managing Director &
Head of Khulna Branch, Khulna.

Mr. Khandaker Joined South Asia Insurance Company on March, 2021. He started his Insurance career from 1995. Mr. Khandaker served at different reputed Insurance Companies such as BGIC 1995 to 1998, Prime Insurance from 1998 to 2003 and Reliance Insurance 2003 to 2021.

Mr. Md. Jainal Abdin
Assistant Managing Director &
Head of Kakrail Branch, Dhaka.

Mr. Md. Jainal Abdin has joined South Asia Insurance Company Ltd on February, 2022 as Senior Executive Vice President & Head of Kakrail Branch, Dhaka & afterwards promoted to Assistant Managing Director. He started his insurance career from 1989 and served in different reputed insurance Companies in various positions.

Mr. Abu Hanif
Assistant Managing Director &
Head of Chankharpool Branch, Dhaka.

Mr. Abu Hanif has been appointed as the Assistant Managing Director & Head of Chankharpool Branch at South Asia Insurance Co. Ltd. He brings a strong academic background, holding an M.A. in Islamic History & Culture from Jagannath University and an L.L.B. from National University, alongside legal training as an apprentice lawyer at Dhaka Judge Court. He also has specialized knowledge from the Asian Institute of Insurance in Malaysia. Professionally, Mr. Hanif served at Bangladesh National Insurance Company Ltd. from 2014 to 2021, where he gained extensive experience in key departments including Underwriting, Accounts, and Marketing at both the head and branch offices. He is also recognized for his widely popular and pleasing personality among friends and colleagues

Head of Branches

Mr. Md. Eakub Ali Khan
Assistant Managing Director &
Head of Fakirapool Branch, Dhaka.

Mr. Md. Eakub Ali Khan has joined South Asia Insurance Company Ltd. on September, 2023 as Assistant Managing Director & Head of Fakirapool Branch, Dhaka. He started his insurance career from 2018 and served in reputed insurance companies in different positions.

Mr. Md. Hemayet Sheikh
Assistant Managing Director &
Head of Bagerhat Branch, Bagerhat.

Mr. Md. Hemayet Sheikh has joined South Asia Insurance Company Ltd. on November, 2023 as Assistant Managing Director & Head of Bagerhat Branch, Bagerhat. He started his insurance career from 2005 and served in different reputed insurance companies in different positions.

Mr. Md. Ashraf Hossain
Assistant Managing Director &
Head of English Road Branch, Dhaka.

Mr. Md. Ashraf Hossain has joined South Asia Insurance Company Ltd. on June, 2024 as Assistant Managing Director & Head of English Road Branch, Dhaka. He started his insurance career from 2018 and served in a reputed insurance company.

Head of Branches

Mr. Md. Masud Rana
Assistant Managing Director &
Head of Kawran Bazar Branch, Dhaka.

Mr. Md. Masud Rana has joined South Asia Insurance Company Ltd. on September, 2021 as Senior Manager (U/W & A/C) at Bijoy Nagar Branch, Dhaka. Thereafter, he has promoted to the next post as Assistant Managing Director on 1st January, 2025. He served Agrani Insurance Company Ltd from 2001 to 2019 as AVP (A/C) at Head Office Business Unit, Dhaka. He also served Takaful Insurance Company Ltd. as General Manager around 02 (Two) years. At present, he is holding the position of Assistant Managing Director and In-charge of Kawran Bazar Branch, Dhaka. He started his career Since 2001 in Insurance Sector in different positions.

Mr. Md. Shafiqul Islam
Assistant Managing Director &
Head of Imamganj Branch, Dhaka.

Mr. Md. Shafiqul Islam has joined South Asia Insurance Company Ltd. on September, 2024 as Assistant Managing Director & Head of Nawabpur Corporate Branch, Dhaka. At present he served as Assistant Managing Director & Head of Branch, Imamganj Branch, Dhaka.

Mr. Munem Shariar Mahib
Senior Executive Vice President &
Head of Rangpur Branch, Rangpur

Mr. Munem Shariar Mahib has joined South Asia Insurance Company Ltd. on April, 2024 as Senior Executive Vice President & Head of Rangpur Branch, Rangpur. Before joining this Company, he served in a reputed insurance company in different positions

Head of Branches

Mr. Md. Motalib Hossain
Senior Executive Vice President &
Head of Uttara Branch, Dhaka.

Mr. Md. Motalib Hossain has joined South Asia Insurance Company Ltd. on May, 2024 as Senior Executive Vice President & Head of Branch, Uttara Branch, Dhaka. He also served several Bank Managerial Positions & his more than 28 (Twenty Eight) Years Banking experience in General Banking Division, investment Division, Foreign Exchange Division with the The Premier bank PLC, Export Import Bank of Bangladesh PLC and National Bank PIC.

Mr. Khandaker Ali Azam
Senior Executive Vice President &
Head of Malibag Branch, Dhaka.

Mr. Khandaker Ali Azam has joined South Asia Insurance Company Ltd. on February, 2023 as Senior Executive Vice President. At present he served as Head of Malibag Branch, Dhaka. He also served Asia Pacific General Insurance Company Limited as General Manager (Sales & Marketing Dev.) around 03 years 04 Month.

Mr. Mohammad Anowar Hossain
Executive Vice President &
Head of Narsingdi Branch, Narsingdi.

Mr. Mohammad Anowar Hossain has joined South Asia Insurance Company Ltd on March, 2021 as Vice President & Head of Narsingdi Branch, Narsingdi & therafter promoted as Executive Vice President. He started his insurance career from 2004 and served at different reputed insurance companies in senior positions.

Head of Branches

Ms. Suborna Akter Pinki
Executive Vice President &
Head of Shantinagar Branch, Dhaka.

Ms. Suborna Akter Pinki has joined South Asia Insurance Company Ltd. on August, 2024 as Vice President & In-Charge, Unit-11 Head Office Dhaka & therafter promoted as Executive Vice President & Head of Shantinagar Branch, Dhaka. She is a pleasing personality having acceptance and popularity with highly placed personality of various fields.

Mr. Md. Zahid Anwar
Executive Vice President &
Head of Chowmuhani Branch, Noakhali.

Mr. Md. Zahid Anwar has joined South Asia Insurance Company Ltd. on April, 2020 as Vice President & Head of Chowmuhani Branch, Noakhali & therafter promoted as Executive Vice President. He also served several Insurance and others Companies as Deputy Manager & Deputy General Manager (Sales & Marketing) around 20 years.

Mr. Md. Samsul Alam
Executive Vice President &
Head of Bangsal Branch, Dhaka.

Mr. Md. Samsul Alam has joined South Asia Insurance Company Ltd. on January, 2025 as Executive Vice President & Head of Branch, Bangsal Branch, Dhaka.

Head of Branches

Mr. Kazi Mohammed Abu Jafar
Executive Vice President &
Head of Rampura Branch, Dhaka.

Mr. Kazi Mohammed Abu Jafar has joined South Asia Insurance Company Ltd. as Executive Vice President & Head of Rampura Branch, Dhaka. He also served Pragati Insurance Limited. He has 28 years job experience in insurance sector.

Mr. Md. Farhad Hossain
Senior Vice President &
Head of Mymensingh Branch, Mymensingh.

Mr. Md. Farhad Hossain has joined South Asia Insurance Company Ltd on March, 2021 as Assistant Vice President & Head of Memensingh Branch, Mymensingh. Thereafter promoted to Senior Vice President. He started his insurance career from 1997 and served at different reputed insurance companies in different positions.

Mr. Sheikh Asaduzzaman Liton
Senior Vice President &
Head of Jashore Branch, Jashore

Mr. Sheikh Asaduzzaman Liton has joined South Asia Insurance Company Ltd on December, 2021 as Senior Vice President & Head of Jashore Branch, Jashore. He started his insurance career from 1997 and served at different reputed insurance companies in various positions

Head of Branches

Mr. Md. Noore Alam Siddique
Senior Vice President &
Head of Gazipur Branch, Gazipur.

Mr. Md. Noore Alam Siddique has joined South Asia Insurance Company Ltd on January, 2022 as Senior Vice President & Head of Gazipur Branch, Gazipur. He started his insurance career from 2009 and served at different reputed insurance companies in different positions.

Mr. Sultan Faruque
Senior Vice President &
Head of Narayanganj Branch, Narayanganj.

Mr. Sultan Faruque has joined South Asia Insurance Company Ltd on July, 2023 as Senior Vice President & Head of Narayanganj Branch, Narayanganj. He started his insurance career from 1993 and served at different reputed insurance companies in various positions.

Mr. Kazi Abdullah Al Imran
Senior Vice President &
Head of Gulshan Link Road Branch, Dhaka.

Mr. Kazi Abdullah Al Imran has joined South Asia Insurance Company Ltd. on August 2021 as Assistant Manager, Finance & Accounts Department. At present he served as Senior Vice President & Head of Gulshan Link Road Branch, Dhaka.

Head of Branches

Mr. Md. Nasir Uddin
Senior Vice President &
Head of Faridpur Branch, Faridpur

Mr. Md. Nasir Uddin has joined South Asia Insurance Company Ltd. on April, 2024 as Senior Vice President & Head of Faridpur Branch, Faridpur. He started his insurance career from 2020 and served in a reputed insurance company in different positions.

Mr. Md. Jahangir Alam
Senior Vice President &
Head of Jubliee Road Branch, Chattogram.

Mr. Md. Jahangir Alam has joined South Asia Insurance Company Ltd. on July, 2024 as Senior Vice President, Unit-04, Head Office, Dhaka. Now he is working as Head of Jubliee Road Branch, Chattogram He started his insurance career from 2021 and served in different reputed insurance companies in different positions.

Mr. Md. Faqrul Islam
Senior Vice President &
Head of Benapole Branch, Jashore.

Mr. Md. Faqrul Islam has joined South Asia Insurance Company Ltd. on February, 2025 as Senior Vice President & Head of Benapole Branch, Jashore. He also served Federal Insurance Company Limited (Marketing Department) as Vice President around 01 year.

Head of Branches

Mr. Md. Shamsu Uddin
Senior Vice President &
Head of Kamalapur Branch, Dhaka.

Mr. Md. Shamsu Uddin has joined South Asia Insurance Company Ltd. on November, 2023. At present he served as Senior Vice President & Head of Kamlapur Branch, Dhaka. He also served Islami Insurance Bangladesh Limited (Accounts & Underwriting) as Deputy Manager around 07 years 06 Month.

Most. Lamia Akter
Senior Vice President &
Head of Barishal Branch, Barishal.

Most. Lamia Akter has joined South Asia Insurance Company Ltd. on October, 2025 as Senior Vice President & Head of Barishal Branch, Barishal.

Mr. Md. Ruhul Amin
Vice President &
Head of Satkhira Branch, Satkhira.

Mr. Md. Ruhul Amin has joined South Asia Insurance Company Ltd. on December, 2023 as Vice President & Head of Satkhira Branch, Satkhira. He started his insurance career from 2014 and served in different reputed insurance companies in different positions.

Head of Branches

Mr. Shyemal Chandra Roy
Vice President &
Head of Thakurgaon Branch, Thakurgaon.

Mr. Shyemal Chandra Roy has joined South Asia Insurance Company Ltd. on March, 2024 as Vice President & Head of Thakurgaon Branch, Thakurgaon. He started his insurance career from 2007 and served in different reputed insurance companies in different positions.

Mr. Md. Nazrul Islam
Vice President &
Head of Kushtia Branch, Kushtia.

Mr. Md. Nazrul Islam has joined South Asia Insurance Company Ltd. on March, 2024 as Vice President & Head of Kushtia Branch, Kushtia. He started his insurance career from 1997 and served in different reputed insurance companies in different positions.

Mr. Md. Shamim Kabir
Vice President &
Head of Dinajpur Branch, Dinajpur.

Mr. Md. Shamim Kabir has joined South Asia Insurance Company Ltd. on May, 2024 as Vice President & Head of Dinajpur Branch, Dinajpur. He started his insurance career from 2003 and served in different reputed insurance companies in different positions.

সম্পদের সুরক্ষার প্রতীক
Since 1999

Head of Branches

Mr. Md. Rimon Ali
Assistant Vice President &
Head of Chapainawabgonj Branch
Chapainawabgonj.

Mr. Md. Rimon Ali has joined South Asia Insurance Company Ltd. on May, 2024 as Manager & Head of Chapainawabgonj Branch, Chapainawabgonj. Thereafter promoted to Assistant Vice President & Head of Chapainawabgonj Branch, Chapainawabgonj. He started his insurance career from 2014 and served in a reputed insurance Company.

Mr. Md. Ekramul Hoque
Assistant Vice President &
Head of Feni Branch, Feni.

Mr. Md. Ekramul Hoque has joined South Asia Insurance Company Ltd. on February, 2025 as Assistant Vice President & Head of Feni Branch, Feni. He started his insurance career from 2000 and served in different reputed insurance companies in various positions.

Head of Branches

Mr. Jibitesh Bhattachrjee
Assistant Vice President &
Head of Sylhet Branch, Sylhet.

Mr. Jibitesh Bhattacharjee has joined South Asia Insurance Company Ltd. on February, 2025 as Assistant Vice President & Head of Sylhet Branch, Sylhet. He also served Eastern Insurance Company Limited as Deputy Manager & Head of Branch around 02 years 07 Month.

Mr. Md. Mehedi Hassan
Assistant Vice President &
Head of Naogaon Branch, Naogaon.

Mr. Md. Mehedi Hassan has joined South Asia Insurance Company Ltd. on October, 2025 as Assistant Vice President & Head of Branch at Naogaon Branch, Naogaon.

OUR BRANCHES

Dhaka Division

SL. No.	Branch Name	Branch Address	Head of Branch	Contact Number
01	Principal Branch	Sharif Complex (11th floor), 31/1, Purana Paltan, Dhaka-1000.	**Mr. Md. Amir HossainChowdhury** Additional Managing Director & Head of Branch	Mobile: 01713-114925, 01712-571910 Phone: 55112261-62 E-mail:a.h.chowdhury13@gmail.com
02	Local Office	41/6, Purana Paltan Box Culvert Road) Dhaka-1000.	**Mr. Kazi Zakir Hossain** Additional Managing Director & Head of Branch	Mobile: 01711-592911 Phone: 48812827-28 E-mail: saic.localoffice2019@gmail.com
03	Gulshan Branch	Sultana Trade Center (3rd floor) Holding # 204/B-2, Word # 24, Gulshan Tejgaon Link Road, Tejgaon I/ A, Dhaka-1208.	**Mr. Sujat Ahmed Latif** Additional Managing Director & Head of Branch	Mobile: 01511-450880, 01513-450880 Phone: 48812827, 48812828 E-mail: sujat61sa@gmail.com
04	Arambagh Branch	Motijheel Square (11th floor), 1/B, D.I.T Avenue, Motijheel C/A, Dhaka-1000.	**Mr. Md. Anisur Rahman** Additional Managing Director & Head of Branch	Mobile: 01817-504180, 01754-830533 Phone: 57161090-91 E-mail: saic.anisurrahmanamd@gmail.com
05	Elite Branch	28, Dilkusha C/A, (5th floor), Dhaka-1000.	**Mr. Mohammad Abdul Quader** Addlitional Managing Director & Head of Branch	Mobile: 01917-005411 Phone: 47121215, 47121316 E-mail: elitebr@southasiainsurance.com Saic.eb21@gmail.com
06	Motijheel Branch	Haque Chamber (6th floor) 03 D.I.T. Ext. Avenue Motijheel C/A, Dhaka-1000.	**Mr. Md. Moklesur Rahman Khan** Additional Managing Director & Head of Branch	Mobile: 01619-103431 Phone: 47123327 E-mail: motijheel@ southasiainsurance.com
07	Shahjahanpur Branch	Fars yusuf Tower, (1st Floor) Office no: 01. 881 Shahidbag, 15, Outer Circular Road, P.O. Shantinagar 1217, P.S: Shahjahanpur, Dist: Dhaka	**Mr. Md. Akhter Hossain** Additional Managing Director & Head of Branch	Mobile: 01714454073 01974454073 E-mail: shahjahanpur@southasiainsurance.com
08	Nawabpur Corporate Branch	165 (8th floor), Nawabpur Road, Nawabpur	**Mr. Kazi Md. Azhar Hossain** Additional Managing Director & Head of Branch	Mobile: 01819-156730 E-mail- ncb@southasiainsurance.com azharins007@gmail.com
09	Dilkusha Branch	45 Dilkusha (7th floor), Room No-807, Motijheel, Dhaka	**Ms. Delroba Akter Khan** Deputy Managing Director & Head of Branch	Mobile: 01963835971 E-mail: samiulislam647027@gmail.com saicdilkushabranch@gmail.com dilrubasbil@gmail.com
10	Toyenbee Circular Road Branch	Malek Mansion (4th floor), 128, Motijheel C/A, Dhaka-1000.	**Ms. Nazma Akter** Deputy Managing Director & Head of Branch	Mobile: 01711-591323 E-mail: toyenbee@southasiainsurance.com
11	Kawran Bazar Branch	Hasam Mansion (3rd floor), 48, Kazi Nazrul Islam Avenue, Dhaka-1215.	**Mr. Md. Masud Rana** Assistant Managing Director & Head of Branch	Mobile: 01794994647 Phone: +8802222245078-79 E-mail: kawran@southasiainsurance.com
12	Fakirapool Branch	Paltan Tower, 47, Purana Paltan Lane, 4th Floor, Suit-406, Paltan, Dhaka.	**Mr. Md. Eakub Ali Khan** Assistant Managing Director & Head of Branch	Mobile: 01711-074702 E-mail: fakirapoolbr@southasiainsurance.com

Since 1999

Dhaka Division

SL. No.	Branch Name	Branch Address	Head of Branch	Contact Number
13	Kakrail Branch	Prime Tower (7th floor), 180-181, Shahid Nazrul Islam Sharani, Bijoynagar, Dhaka-1000.	**Mr. Md. Jainal Abdin** Assistant Managing Director & Head of Branch	Mobile: 01921-695370 Phone: 222229695 E-mail: jainalabdinvip@gmail.com
14	Chankharpool Branch	AGI Business Center (6th Floor) 81/B-1, Hossaini Dalan Road, Chowkbazar, Dhaka-1100.	**Mr. Abu Hanif** Assistant Managing Director & Head of Branch	Mobile: 01924-000018 01728-619987 Phone: 57300187 E-mail: saicl.chankharpool@gmail.com hanif.mongla18@gmail.com
15	English Road Branch	2-4/3 (3rd Floor) English Road, Kotwali, Dhaka – 1100.	**Mr. Md. Ashraf Hossain** Assistant Managing Director & Head of Branch	Mobile: 01672-909412, 01910-581078 E-mail: insashraf7@gmail.com
16	Imamganj Branch	Joynal Tower (7th floor), 31-33 Roy Ishwar Chandra Shil Bahadur Street, Imamganj, Dhaka	**Mr. Md. Shafiqul Islam** Assistant Managing Director & Head of Branch	Mobile: 01713-376634 E-mail: shafiqul.hira11@gmail.com
17	Narsingdhi Branch	404/2, West Kandapara, Hemendra Sahar More, Narsing-di-1600.	**Mr. Mohammad Anowar Hossain** Executive Vice President & Head of Branch	Mobile: 01715-630710 Phone: 9452730 E-mail: hossainnsd710@gmail.com
18	Shantinagar Branch	Jakia Tower (5th floor), Holding # 26/8, Chamelibagh, Shantinagar, Dhaka.	**Ms. Suborna Akter Pinki** Executive Vice President & Head of Branch	Mobile: 01709-282413 E-mail: shantinagar@southasiainsurance.com
19	Malibagh Branch	Manhattan Tower (13th floor), 83, Siddeshwari Circular Road, Malibagh, Dhaka-1217.	**Mr. Khandaker Ali Azam** Senior Executive Vice President Head of Branch	Mobile: 01716-931050 Phone: 48311263-64 E-mail: khandakeraliazam@gmail.com
20	Uttara Branch	HM Plaza (6th Floor), Plot-34, Road-02, Sector-03, Uttara, Dhaka	**Mr. Md. Motalib Hossain** Senior Executive Vice President & Head of Branch	Mobile: 01717-215958 Phone: 55087331 E-mail: uttarabr@southasiainsurance.com
21	Bangshal Branch	2-4/3 (3rd Floor) English Road, Kotwali, Dhaka – 1100	**Mr. Md. Samsul Alam** Executive Vice President & Head of Branch	Mobile: 01712-472367 E-mail: bangshal@southasiainsurance.com saic.bangshal@gmail.com

Dhaka Division

SL. No.	Branch Name	Branch Address	Head of Branch	Contact Number
22	Rampura Branch	55/1, East Hazipara Rampura, Dhaka	**Mr. Kazi Mohammed Abu Jafar** Executive Vice President & Head of Branch	Mobile: 01711-570480 E-mail: rampura@southasiainsurance.com
23	Kamalapur Branch	Shatabdi Centre (13th Floor), 292, Inner Circular Road, Fakirapool, Dhaka.	**Mr. Md. Shamsu Uddin** Senior Vice President & Head of Branch	Mobile: 01717-371254 E-mail: kamalapur@southasiainsurance.com
24	Gulshan Link Road Branch	Holding # 204/B-2, Word # 24, Gulshan Tejgaon Link Road, Tejgaon I/ A, Dhaka-1208.	**Mr. Kazi Abdullah Al Imran** Senior Vice President & Head of Branch	Mobile: 01675884844 Phone: 48812825, 48812826 E-mail: saicglrb@gmail.com
25	Hatkhola Branch	Motaleb Mansion (4th floor), Room No. 507, 2 R. K. Mission Road, Wari, Dhaka.		Mobile: E-mail: hatkhola@southasiainsurance.com
26	Gazipur Branch	Gazipur Bhabon (2nd Floor) Chowrasta, Gazipur Sadar, Gazipur.	**Mr. Md. Noora Alam Siddique** Senior Vice President & Head of Branch	Mobile: 01720-021783 Phone: 02-224423224 E-mail: gazipur012@gmail.com saicgzb@gmail.com
27	Narayangonj Branch	Padma City Plaza-02 (2nd Floor), 55/D, Maleh Road, Tanbazar, Narayanganj.	**Mr. Sultan Faruque** Senior Vice President & Head of Branch	Mobile : 01921-085836 E-mail- saicnjb@gmail.com
28	Faridpur Branch	Dag No-103, R.S-1585, Khatiyan No-1511, R.P Tower, (1st Floor), Hazartola More, Goalchamot, Faridpur.	**Mr. Nasir Uddin** Senior Vice President & Head of Branch	Mobile: 01716-544051 01824-251244 E-mail: faridpur@southasiainsurance.com

Rangpur Division

SL. No.	Branch Name	Branch Address	Head of Branch	Contact Number
01	Rangpur Branch	Amin Residential (Ground Floor) Guptopara, GL Roy Road, Rangpur.	**Mr. Munem Shahriar Mahib** Senior Executive Vice President & Head of Branch	Mobile: 01828-145697 E-mail- sairangpur@gmail.com
02	Dinajpur Branch	Gawsia Tower (1st Floor), Munsipara, Dinajpur Sadar, Dinajpur	**Mr. Md. Shamim Kabir** Vice President & Head of Branch	Mobile: 01715-651000 E-mail: dinajpur@southasiainsurance.com
03	Thakurgaon Branch	Amtolimor, Tatipara Thakurgaon Sadar Thakurgaon	**Mr. Shyemal Chandra Roy** Vice President & Head of Branch	Mobile: 01716-920418 Phone: 02-587731555 E-mail: thakurgaon@southasiainsurance.com

Chattogram Division

SL. No.	Branch Name	Branch Address	Head of Branch	Contact Number
01	Karnaphuli Branch	Gawchia Tofail Tower (4th floor), 1837, SK. Mujib Road (Badamtali), Agrabad, Chattogram.	**Mr. Jahangir Alam** Additional Managing Director & Head of Branch	Mobile: 01711-760150 Phone: 02333311029-30 E-mail: skmujibroad@southasiainsurance.com
02	Agrabad Branch	Noor Chamber (3rd floor), 34, Agrabad C/A, Chattogram.	**Mr. Md. Khorshed Alam** Deputy Managing Director & Head of Branch	Mobile: 01711-735423 Phone: 02-333312697 E-mail: khorshed224@gmail.com
03	Khatungonj Branch	Amir Market (Ground floor), 113/6, Baghdadi Building, Khatungonj, Chattogram.	**Mr. Md. Yunus Khan Jasim** Deputy Managing Director & Head of Branch	Mobile: 01819-321394 Phone: 031623311-12 E-mail: ktgbr@southasiainsurance.com
04	Chowmuhani Branch	**Haq Building (3rd Floor)** 128, Kolatola Road, Chowmuhani, Begumganj, Noakhali.	**Mr. Md. Jahid Anwar** Executive Vice President & Head of Branch	Mobile: 01715-521514 Phone: 0321-52077 E-mail: saic.chow@gmail.com
05	Jubliee Road Branch	Kader Tower (7th Floor), 128, Jubliee Road, Chattogram.	**Mr. Md. Zahangir Alam** Senior Vice President & Head of Branch	Mobile: 01787-862881 E-mail: saicjbl@gmail.com
06	Feni Branch	Suchona Centre point (1st floor), Room No.-239, SSK Road, Feni Sadar, Feni	**Mr. Moh. Ekramul Hoque** Assistant Vice President & Hebijounagarad of Branch	Mobile: 01818-573249, 01747-388389 E-mail: feni@southasiainsurance.com

Khulna Division

SL. No.	Branch Name	Branch Address	Head of Branch	Contact Number
01	Khulna Branch	Aftab Center (2nd floor), 141, Sir Iqbal Road Khulna, Khulna.	**Mr. Alamgir Hossain Khandakar** Assistant Managing Director & Head of Branch	Mobile: 01711-295819 01966-998797 Phone: 0417-22997 E-mail: saic.khb@gmail.com
02	Bagerhat Branc	Sharif Mansion Holding No-69, West Bashabati, Bashabati, Bagerhat.	**Mr. Md. Hemayat Sheikh** Assistant Managing Director & Head of Branch	Mobile: 01713-903897 E-mail: bagerhat@southasiainsurance.com
03	Gangni Branch	**Abu Bakar Siddique Market** (2nd floor), (In front of gangni model govt. primary school) Kushtia Road, Gangni, Meherpur.	**Mr. Md. Khairul Islam** Assistant Managing Director & Head of Branch	Mobile: 01716-732345 E-mail: saic.gangnibranch@gmail.com
04	Jashore Branch	Orchid Center (9th Floor), 44, M.K. Road, Kotwali, Jashore.	**Mr. SK. Asaduzzaman Liton** Senior Vice President & Head of Branch	Mobile: 01708-568575, 01634-084627. Phone: 477760840 E-mail:saicjashore@southasiainsurance.com
05	Benapole Branch	**Siraj Market** (3rd Floor), P.S- Benapole, P.O- Benapole, Dag No- 42, Jashore.	**Mr. Md. Faqrul Islam** Senior Vice President & Head of Branch	Mobile: 01707-903879 E-mail: benapole@southasiainsurance.com
06	Satkhira Branch	Gazi Market (2nd Floor) Radhanagar, Pakapool, Shatkhira	**Mr. Md. Ruhul Amin** Vice President & Head of Branch	Mobile: 01916-110121 E-mail: satkhira@southasiainsurance.com
07	Kushtia Branch	55/1, Lovely Housing (9th Floor), NS road, Kushtia.	**Mr. Md. Nazrul Islam** Vice President & Head of Branch	Mobile: 01404-691199 01717-610950 E-mail: kushtia@southasiainsurance.com

Rajshahi Division

SL. No.	Branch Name	Branch Address	Head of Branch	Contact Number
01	Bogura Branch	JL no.- 84, Mouza- Kartner para, Thana Sadar & Dist- Bogura, Dag no.- 1587, Hal- 1098, Word no.- 03, Bogura Pourashava, Khatian no.- Sabec 454, Hal- 588, Holding no.- 636.	**Mr. Md. Salah Uddin Khan** Assistant Managing director & Head of Branch.	Mobile: 01712-754800 E-mail: salahuddin6568@yahoo.com
02	Naogaon Branch	Star Plaza (4th Floor), Bazar Road, Batar More, Naogaon.	**Mr. Md. Mehedi Hasan** Assistant Vice President & Head of Branch	Mobile: 01745602150 E-mail: naogaonbr@southasiainsurance.com
03	Chapainawabganj Branch	Room No-01, Alia Madrasa Market, Godagari Road, Chapainawabganj-6300	**Mr. Md. Rimon Ali** Assistant Vice President & Head of Branch	Mobile: 01747-479945 E-mail: chapai@southasiainsurance.com

Mymensingh Division

SL. No.	Branch Name	Branch Address	Head of Branch	Contact Number
01	Mymensingh Branch	39/1, Modan Babu Road (1st floor), Goalpukurpar, Mymensingh.	**Mr. Farhad Hossain** Sr. Vice President & Head of Branch	Mobile: 01672-286099 Phone: 996667098 E-mail: saic.mynbr2020@gmail.com

Sylhet Division

SL. No.	Branch Name	Branch Address	Head of Branch	Contact Number
01	Sylhet Branch	Rahman Chamber (4th floor), Laldighirpar Road, Bondor Bazar, Sylhet	**Mr. Jibitesh Bhattacharjee** Assistant Vice President & Head of Branch	Mobile: 01772-434248 E-mail: sylhet@southasiainsurance.com, jibitesh.saic@gmail.com

Barishal Division

SL. No.	Branch Name	Branch Address	Head of Branch	Contact Number
01	Barishal Branch	Sheuli Villa (1st Floor), Holding - 1131-001, Januki Singha Road, Kawnia, Barishal Sadar, Barishal	**Ms. Lamia Akter** Sr. Vice President & Head of Branch	Mobile: 01706354870 E-mail: barishal@southasiainsurance.com

Photo Gallery

Annual Business Conference-2024

Half Yearly Business Conference-2025

International Insurance Award Recognised by Tyser's London

Meeting with Foreign Delegates Regarding R/I

Cheque Handover Against Insurance Claim

Grand Opening Ceremony of the Sylhet Branch

Grand Opening Ceremony of the Imamganj Branch

Blood Donation Programme for Milestone School Plane Tragedy

Top Officials of Head Office

Administration Team

HR & Administration Department

Establishment Department

Finance and Accounts Department

IT Department with Our Honorable CEO.

Underwriting Department

Claim Department

Cheque Handover Against Insurance Claim

Training Session arranged at Head Office

CEO & CFO's Certificate

09 Nov, 2025

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

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

Dear Sirs,

Pursuant to the condition on 1(5) (xxvi) imposed vide the Commissions Notification BSEC/CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

(1) The Financial Statements of South Asia Insurance Company Limited for the year ended on 31 December 2024 have been prepared in Compliance with international Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been Adequately disclosed;

(2) The Estimate and Judgments Related to the financial Statement were made on a prudent and Reasonable basis, in order for the financial statement to reveal a true and fair view;

(3) The form and substance to transactions and the company's state of affairs have been reasonably and fairly presented in its financial statements;

(4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;

(5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and

(6) The managements use of the going concern basis of accounting in preparing the financial statement is appropriate and there exists on material uncertainty related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

In this regard, we also certify that:

(i) We have reviewed financial statements for the year 2024 and that to the best of our knowledge and belief:

a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

b) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.

(ii) There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation if the company's code of conduct.

Md. Humayan Kabir Shimul
SEVP & Chief Financial Officer

Muhammad Nurul Alam Chowdhury
Managing Director & CEO

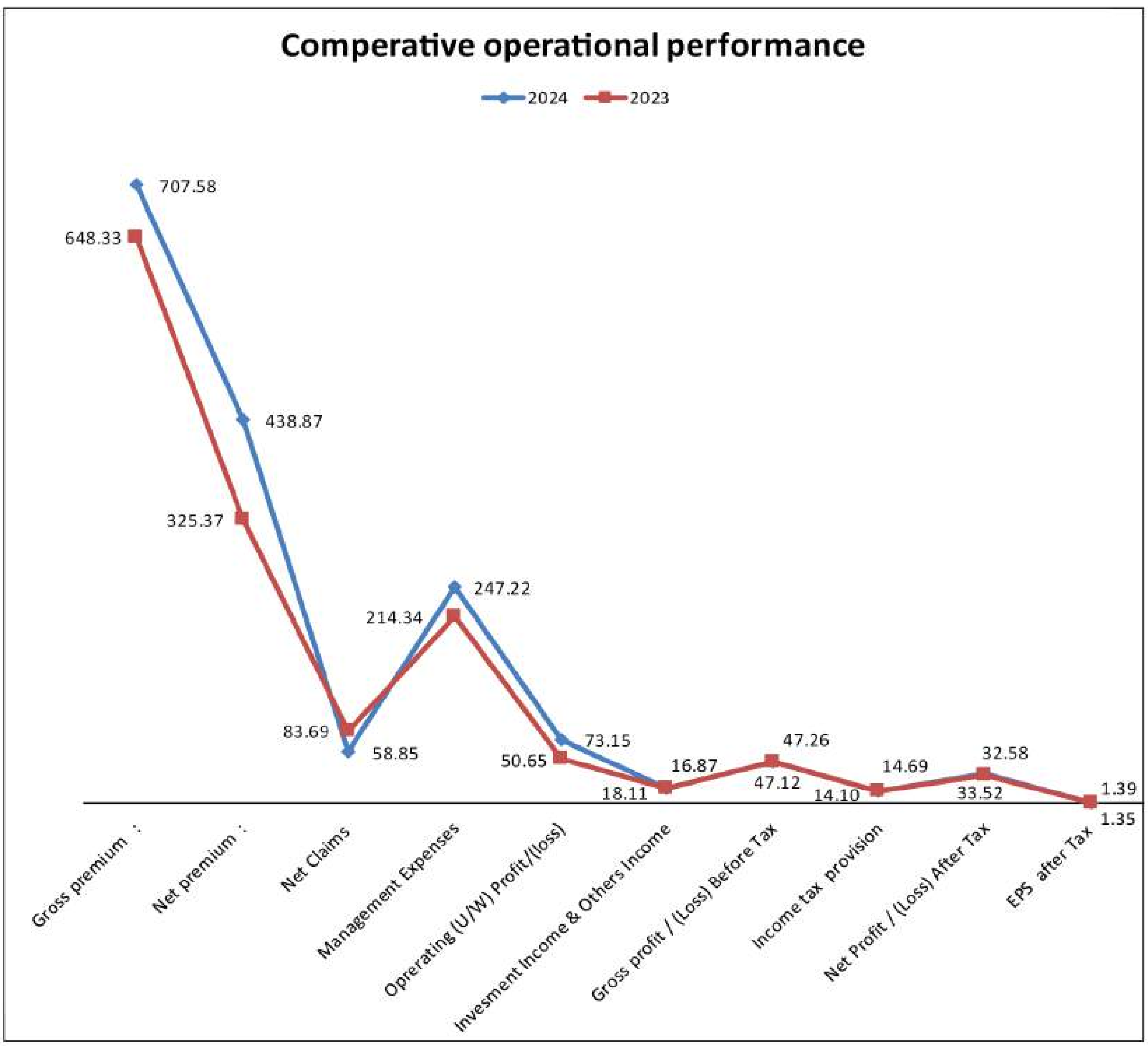
Financial Performance at a Glance

Figure in Million

Name	2024	2023	2022	2021	2020
Gross premium Income (Turnover) :	707.58	648.33	599.23	454.74	264.31
Net premium Income :	438.87	325.37	381.22	312.51	182.01
Net Claims Paid	58.85	80.33	44.97	34.44	8.02
Management Expenses (Including agent commission)	297.02	275.76	260.1	183.82	124.23
Reserve for Un-Expired risk	106.58	96.58	86.58	76.57	69.58
Reserve Reserve	16.88	16.88	11.88	93.5	88.50
National invesrment Bond	40.00	25.00	25.00	25.00	25.00
Fixed Deposit receipt	279.90	306.15	335.35	298.05	222.80
Oprerating (Underwriting) Profit/(loss)	73.15	50.65	82.5	69.8	31.25
Invesment Income & Others Income	18.11	16.88	19.26	16.52	18.07
Gross profit / (Loss) Before Tax	47.12	47.27	82.5	67.84	38.13
Income tax provision	14.10	14.16	27.76	23.84	12.5
Net Profit / (Loss) After Tax	33.52	32.58	52.68	42.65	27.04
Share holder's equity	411.59	378.07	345.49	292.81	250.16
Investment	319.90	33.11	360.35	323.05	247.8
Current Assets	812.65	703.44	633.75	475.37	362.61
Current Liability	213.11	162.7	167.77	187.03	128.46
Estimated Claim	109.76	83.69	54.21	27.7	14.6
Net Cash flow	-1.18	-24.9	47.99	83.24	67.52
Net operating cash flow(Per share)	4.21	-0.54	4.72	22.27	12.47
Net Asset Value per share(NAV)	17.01	15.63	23.56	48.8	41.69
Earning Per Share (EPS) after Tax	1.39	1.35	3.59	7.11	4.51
Current Ratio	3.81	4.32	3.77	2.54	2.82
Gross Margin ratio	6.67	7.29	13.76	15.35	11.82
Operating Income Ratio	10.74	7.81	21.64	21.71	20.8
Net Income Ratio	7.64	5.02	13.81	13.65	14.02
Dividend	-	-	65%		

Operational Performance : Taka in million

Name	2024	2023	Increased /(Decreased)	Increased /(Decreased) %
Gross premium :	707.58	648.33	59.25	9.14
Net premium :	438.87	325.37	113.50	34.88
Net Claims	58.85	83.69	-24.84	-29.68
Management Expenses	247.22	214.34	32.88	15.34
Oprerating (U/W) Profit/(loss)	73.15	50.65	22.50	44.43
Invesment Income & Others Income	18.11	16.87	1.24	7.32
Gross profit / (Loss) Before Tax	47.12	47.26	-0.14	-0.30
Income tax provision	14.10	14.69	-0.59	-4.05
Net Profit / (Loss) After Tax	33.52	32.58	0.94	2.90
EPS after Tax	1.39	1.35	0.04	2.64

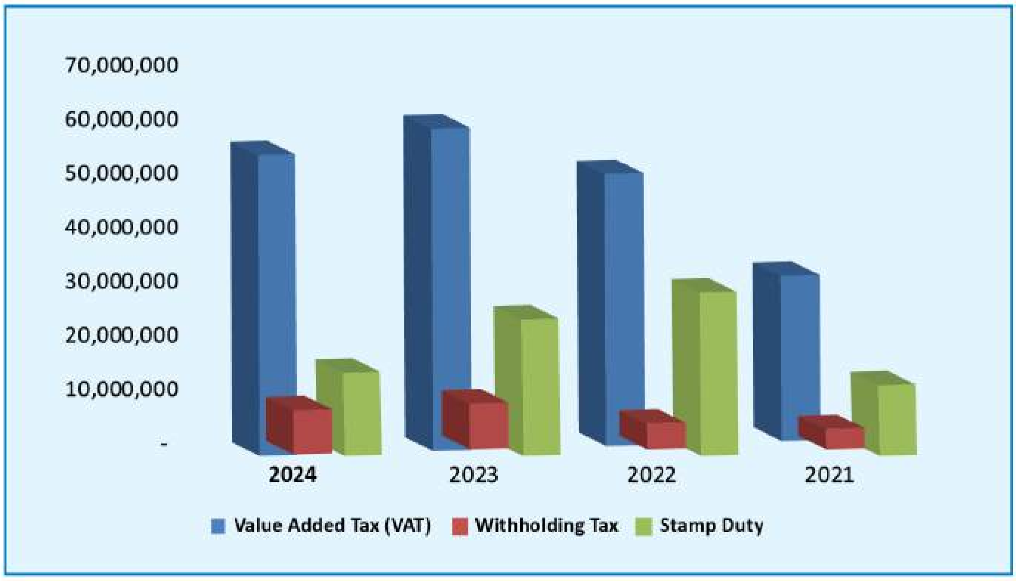


CONTRIBUTION TO THE NATIONAL EXCHEQUER

Government is considered as one of the most important stakeholders which play a significant role in the economic development of the country. Being a legitimate and ethical company, South Asia Insurance Company Limited contributes to the Government Exchequer when the necessary amounts fall due. For the year 2024, South Asia Insurance Company Limited made a handsome contribution to Government Exchequer of an amount equal to BDT 61.62 Million, composed of Income Tax, VAT, Witholding Tax, Stamp Duty and Excise duty. This is in comparison to BDT 75.98 million in 2023, reflecting its fair and consistent commitment towards national contribution. Details are as follows:

Figure in Taka

Forms of Contribution	2024	2023	2022	2021
Value Added Tax (VAT)	4,86,05,896	56,089,301	60,316,635	50,617,912
Withholding Tax	7,374,024	7,053,648	8,575,332	4,717,352
Stamp Duty	1,21,02,535	12,836,547	22,874,830	27,728,757
Total	6,80,82,455	75,979,496	91,766,797	83,064,021



Disclosures Pertaining To Solvency Margin

The solvency ratio of an insurance company is the size of its capital compared to the risk the company has taken as a part of its business. Simply put, the solvency ratio is a measurement of how much the insurance company has in assets versus how much it owes. It is one of the basic measurements to assets how financially sound the South Asia Insurance Company is and its overall ability to pay claims. It is measured as:

Solvency Ratio = Available Solvency Margin (ASM) – Required solvency Margin (RSM)

Where ASM is the value of the company's assets over liabilities. RSM is based on ne premiums and defined as per the guidelines. Insurance companies are often required by regulators to maintain a certain level of solvency in order to continue operating. A strong solvency ratio means that the company is financially stable. On the other hand, if the solvency ratio is weak, it may indicate that the insurer is at risk of becoming insolvent. We are vibrant with the solvency margin.

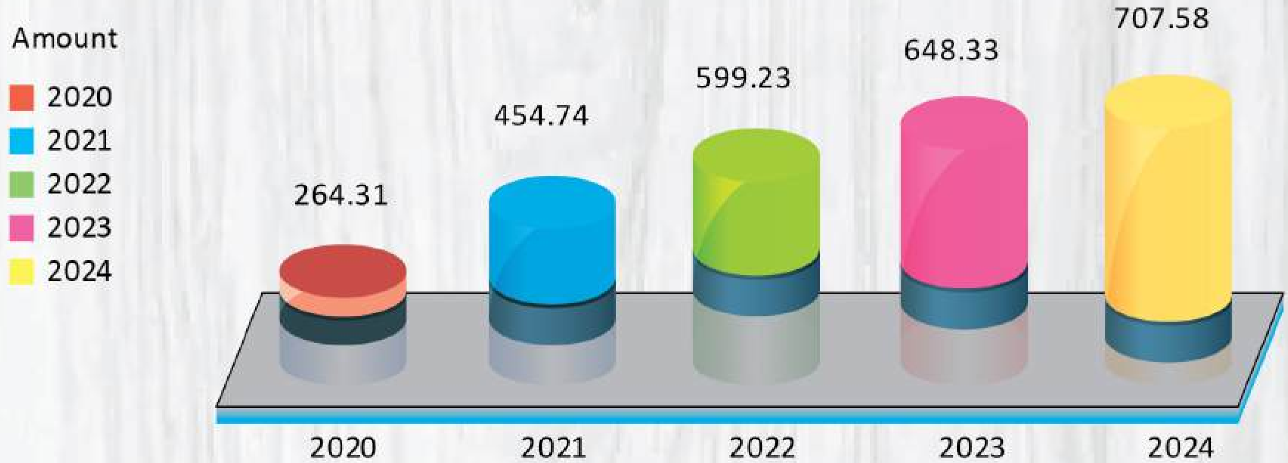
Figure in Million

Class of Business	Net Premium	Gross Premium	Factor	G.P. after application of factor	20% of GPF	20% of NIP	20% of (NP & GPF) which is higher
Fire	206.67	355.59	0.70	248.91	49.78	41.33	49.78
Marine Cargo	158.57	224.11	0.60	134.46	26.89	31.71	31.71
Marine Hull	1.29	2.86	0.60	1.72	0.34	0.26	0.34
Motor	60.64	63.33	0.75	47.50	9.50	12.13	12.13
Misc.	11.70	61.70	0.75	46.27	9.25	2.34	9.25
Total	**438.87**	**707.58**		**478.86**	**95.77**	**87.77**	**95.77**

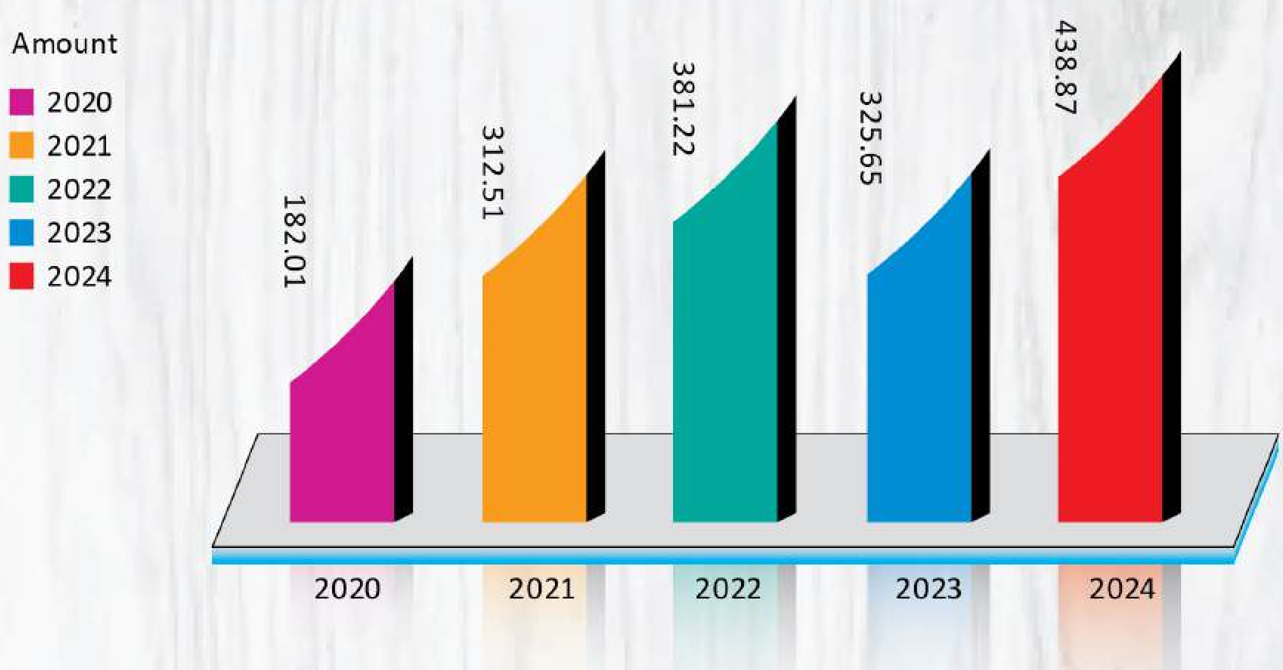
1	Total Assets as per Balance Sheet		1,048.64
	Less:		
	Furniture & Fixture (WDV)	5.12	
	Amount Due from others	58.79	
			63.91
	(A) Total Assets		984.73
2	Total Liabilities as per Balance Sheet		1,048.64
	Less:		
	Sundrey Creditors	26.33	
	Amount Due to Others	87.23	
	Provision for Income Tax	141.55	
	Deposit Premium	10.46	
	Reserve for Unexpired risk	176.32	
	Reserve for Exceptional Loss	106.58	
	(B) Total Liabilities		**548.47**
3	Solvency Margin Available (A-B)		**500.17**
4	Required Solvency Margin		95.77
5	Solvency Ratio		5.22

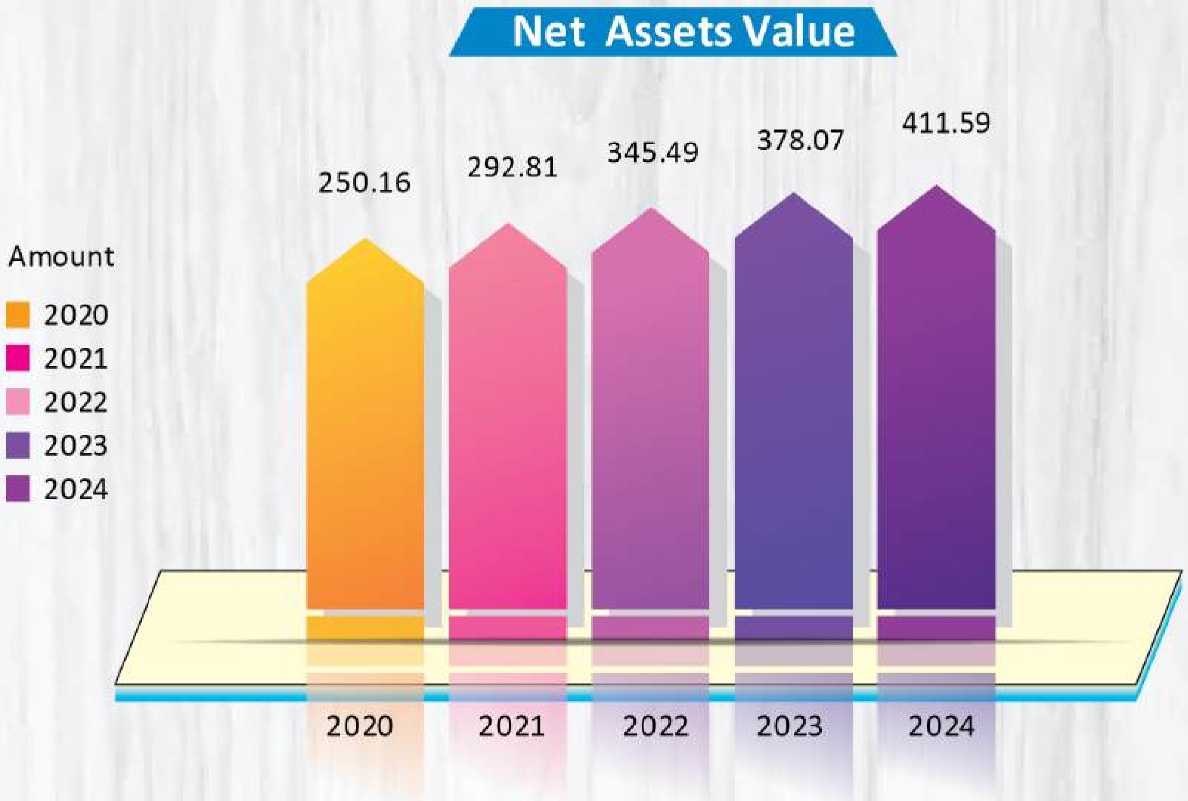
Graphical Presentation/ Performance in Graphs:

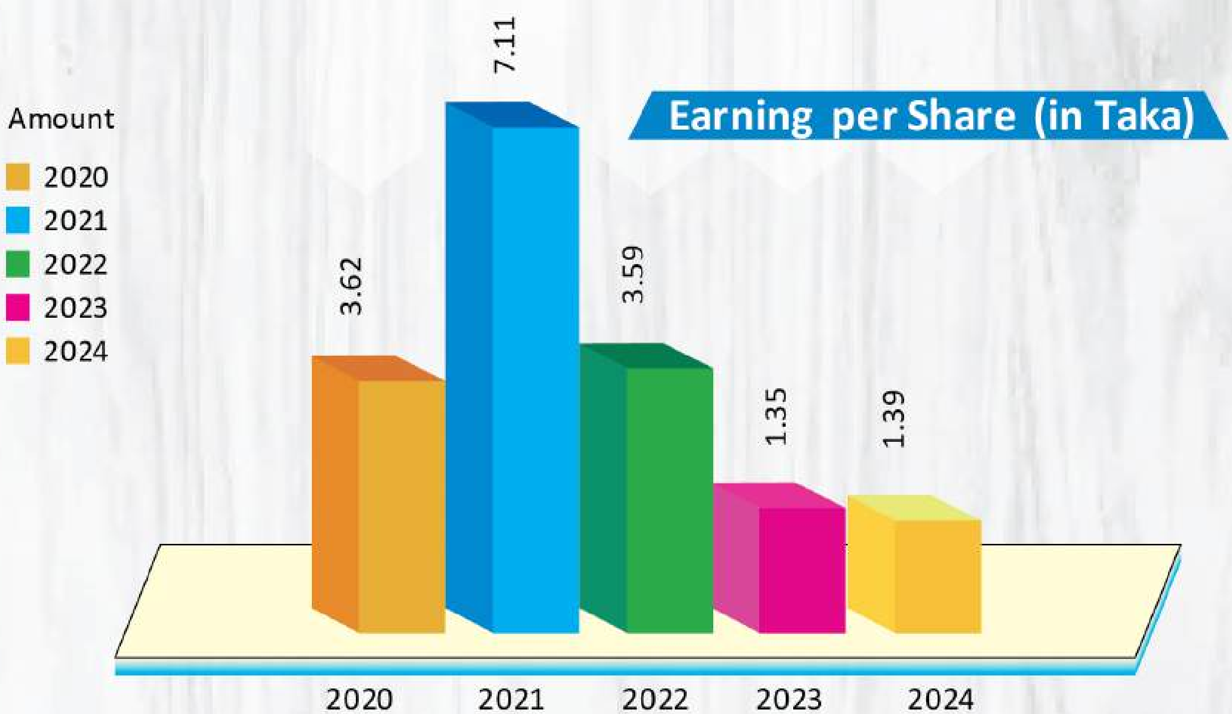
Gross Premium Income (Turnover) : (Taka in million)



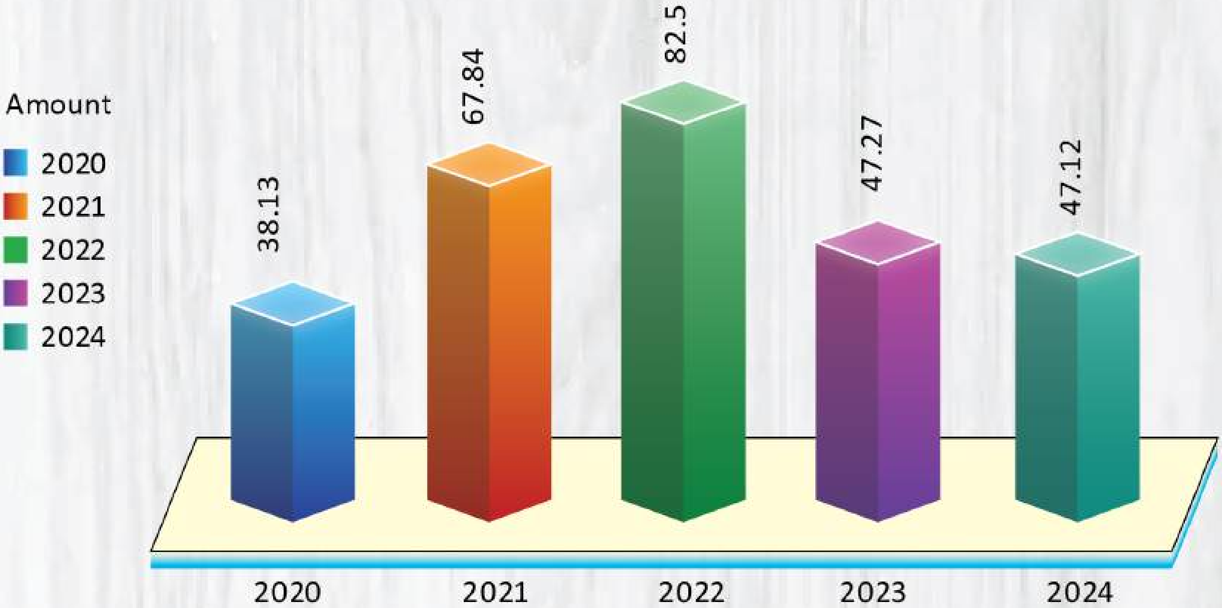
Net Premium Income : (Taka in million)



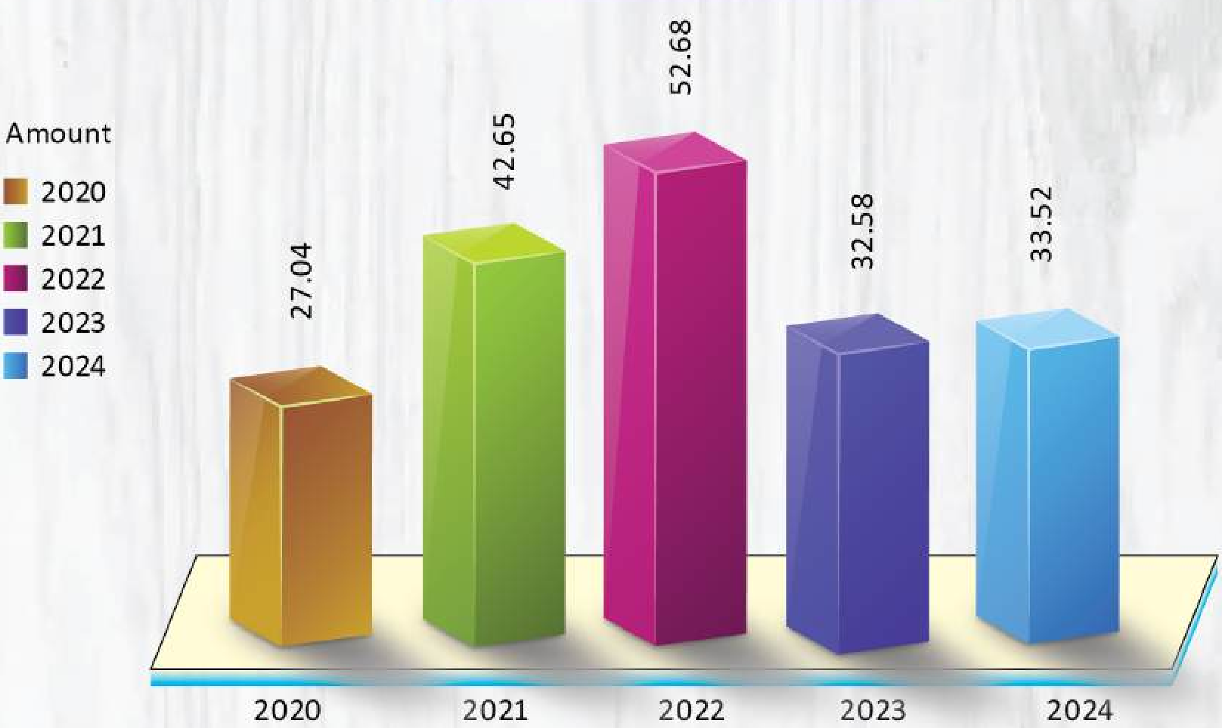

Net Assets Value
250.16
292.81
345.49
378.07
411.59
Amount
2020
2021
2022
2023
2024
2020
2021
2022
2023
2024


Earning per Share (in Taka)
7.11
Amount
2020
2021
2022
2023
2024
3.62
3.59
1.35
1.39
2020
2021
2022
2023
2024

Profit before Tax

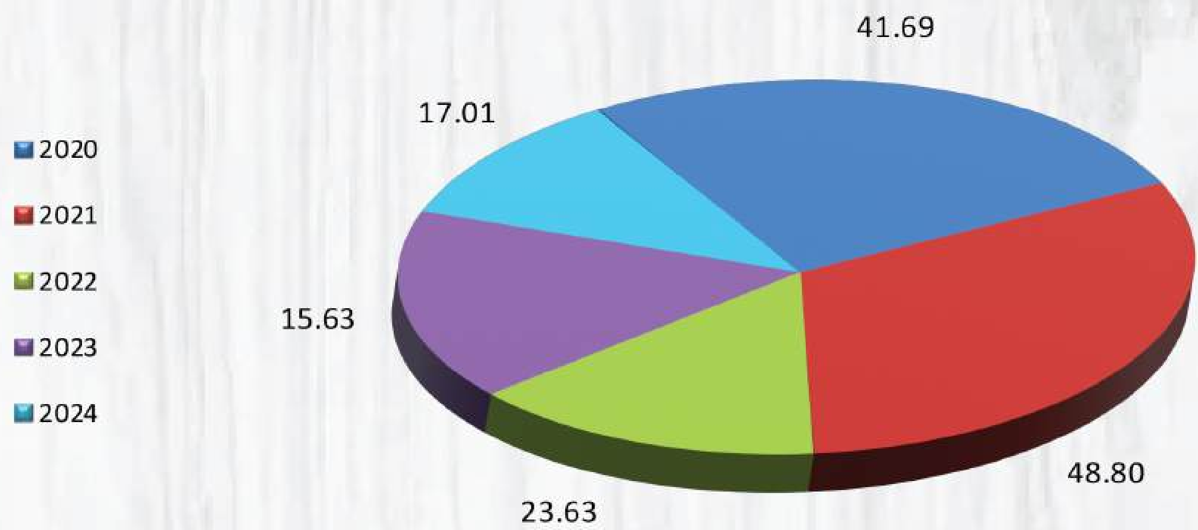


Profit after tax

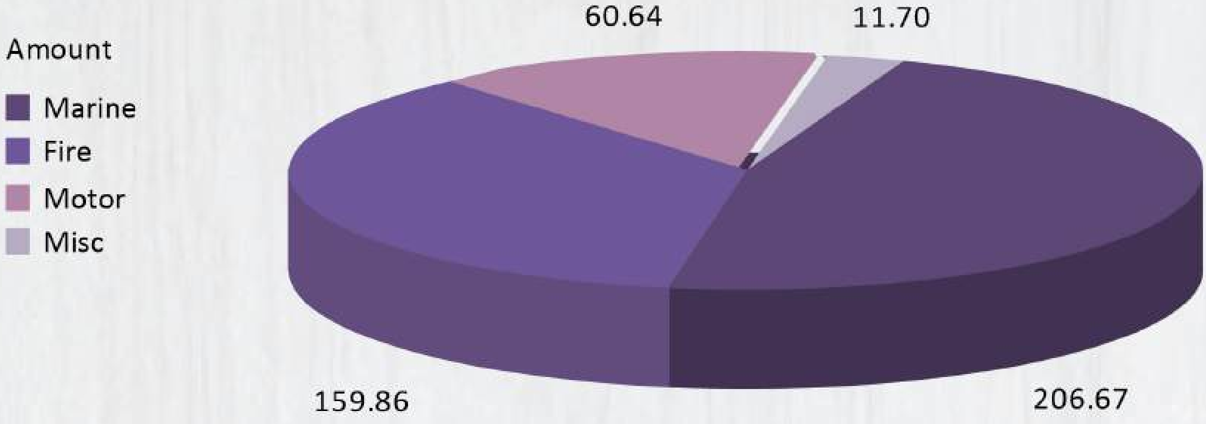


Share holder equity

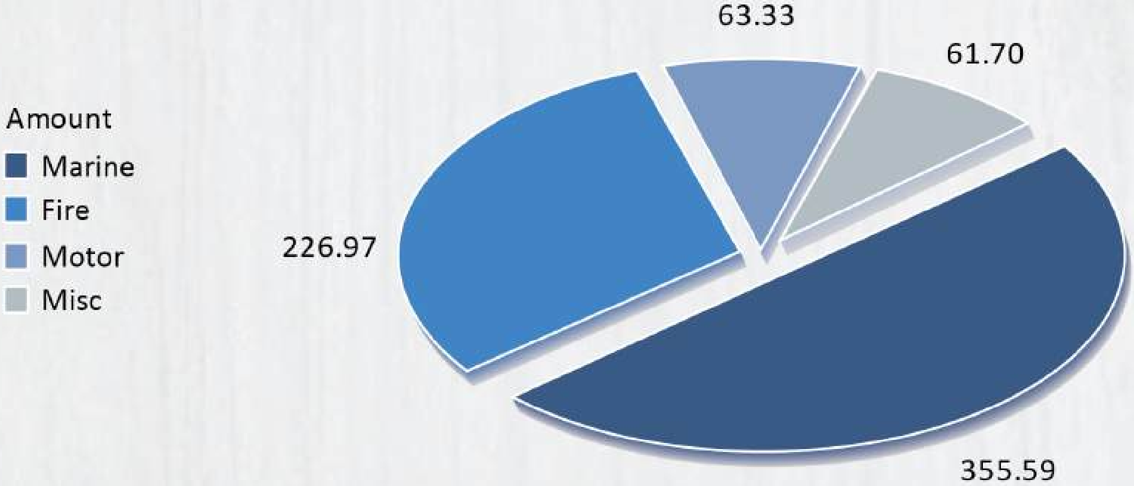
Net Asset Value Per Share



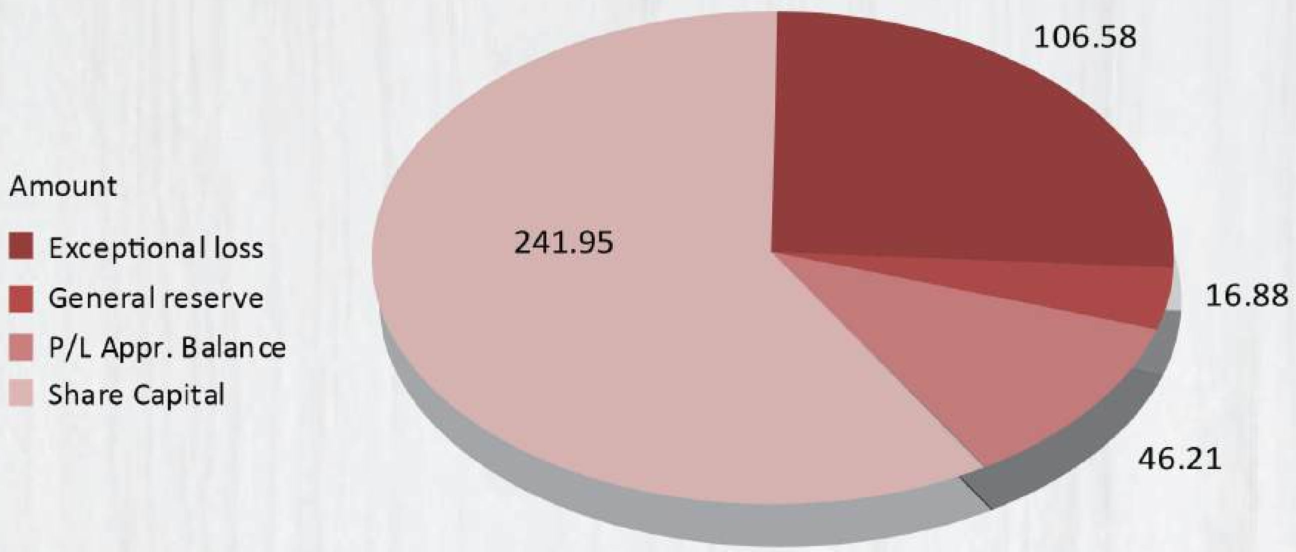
Classwise Net premium income-2024



Classwise Gross premium income-2024



Shareholder equity



Independent Auditor's 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 (Balance Sheet) as at 31 December 2024, the Statement of Profit or Loss & Other Comprehensive Income (Profit and Loss Account), Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows for the year December 31, 2024 then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), Companies Act 1994, Insurance Act, 2010 and comply with the 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 Auditors' 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) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. 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.

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 intis during accounting period.	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

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Dhaka
Chartered Accountants

Risk	Our response to the risk
Given the important nature, connections to other items to the financial statements and sensitivity of the item we believe this area pase high level of risk. See Form **XL** to the financial statements	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 A-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 standards, relevant accounting Insurance Act 1938 (as amended in 2010), Insurance Rules, 1958 and other applicable rules and regulations and regulatory guidelines.
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 2024, the company reported the carrying value of Fixed Assets amounts BDT. 116,674,020/-	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

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Risk	Our response to the risk
See note no **19.00** to the financial statements	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.
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 2024, the reported total balance under the head of Deferred tax liability of BDT. 1,881,941/- 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 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.

Risk	Our response to the risk
	▸ 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.
Non-Confirmation of Payable Balance to Shadharan Bima Corporation (SBC) As at 31 December 2024, the Company's financial statements include a payable balance of BDT 87,229,441 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 venfy 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 2024. ▸ 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.

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 therean,

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.

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Dhaka
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 Consolidated and Separate Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgement 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 omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and 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 concem. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, 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

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Bangladesh during the year under report have been duly debited to the related Revenue Accounts and the Statement of Comprehensive Income of the Company;

e) We report that to the best of our information and as shown by its books, the company during the year under report has not paid any person any commission in any form, outside Bangladesh in respect of any its business re-insured abroad;

f) The Statement of Financial Position, Statement of Comprehensive Income, Profit and Loss Appropriation Account, related Revenue Accounts, Statement of Changes in Equity and Statement of Cash Flows of the Company together with the annexed notes dealt with by the report are 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.

Place: Dhaka
Date: May 28, 2025

M.Z. ISLAM & CO. Dhaka Chartered Accountants

Mohammad Fakhrul Alam Patwary, FCA
ICAB Enrolment No.1249
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2505281249AS568662

SOUTH ASIA INSURANCE COMPANY LIMITED
Balance Sheet
(Statement of Financial Position)
As at December 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Shareholders Equity and Liabilities			
Share Capital			
Authorized			
30,000,000 ordinary shares of Tk.10 each		**300,000,000**	**300,000,000**
Issued, subscribed and paid up			
2,41,93,122 ordinary shares of Tk.10 each	4.00	**241,931,220**	**241,931,220**
Reserve and Contingent Account	5.00	**169,662,553**	**136,138,740**
Reserve for Exceptional Losses	5.01	106,575,867	96,575,867
General Reserve Fund	5.02	16,875,000	16,875,000
Profit and Loss Appropriation Account	5.03	46,211,686	22,687,873
Total Shareholder's Equity:		**411,593,773**	**378,069,960**
Balance of Fund Accounts:	6.00	**176,320,564**	**133,536,653**
Fire Insurance Business		82,668,304	65,428,918
Marine Insurance Business		63,427,162	29,222,826
Marine Hull Insurance Business		1,288,020	5,650,465
Motor Insurance Business		24,256,504	25,875,517
Miscellaneous Insurance Business		4,680,574	7,358,927
Premium Deposit	7.00	**10,459,499**	**8,919,619**
Liabilities and Provisions		**450,270,045**	**325,455,039**
Estimated liability in respect of outstanding claims whether due or intimated	8.00	109,763,026	83,687,300
Lease Liability	9.00	83,508,000	32,546,379
Amount due to other persons or-bodies carrying on insurance business	10.00	87,229,441	59,129,028
Sundry Creditors	11.00	26,334,007	20,249,905
Deferred Tax Liability	12.00	1,881,941	2,383,812
Provision for Income Tax	13.00	141,553,630	127,458,615
Total		**1,048,643,881**	**845,981,271**

M.Z. ISLAM & CO.
Dhaka
Chartered Accountants

SOUTH ASIA INSURANCE COMPANY LIMITED
Balance Sheet
(Statement of Financial Position)
As at December 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Assets and Properties		**430,519,457**	**336,009,924**
Investment	14.00	40,000,000	25,000,000
Interest Accrued but not received	15.00	15,568,728	9,610,621
Amount due from other persons or-bodies carrying on insurance business	16.00	58,791,318	37,968,619
Sundry Debtors	17.00	316,159,411	263,430,684
Cash and Cash Equivalent	18.00	**356,560,608**	**357,742,715**
Fixed Deposit Receipt	18.01	279,900,000	306,150,000
Cash at Bank	18.02	76,198,735	51,466,919
Cash in Hand		461,873	125,796
Other Accounts		**261,563,815**	**152,228,631**
Fixed Assets	19.00	116,674,020	87,802,853
Right of Use Assets	20.00	79,319,964	29,729,767
Land on Uttara Model Town	21.00	63,240,000	33,240,000
Stock of Printing, Stationery and Stamps	22.00	2,329,830	1,456,011
Total		**1,048,643,881**	**845,981,271**
Net Asset Value per share (NAV)	26.00	**17.01**	**15.63**

The annexed notes form integral parts of these financial statements

Muhammad Nurul Alam Chowdhury
Chief Executive Officer

Rahmuna Ahsan
Director

Director

Nahida Sultana
Chairman

Place: Dhaka
Date: May 28, 2025

M.Z. ISLAM & CO. Dhaka Chartered Accountants

Mohammad Fakhrul Alam Patwary, FCA
ICAB Enrolment No.1249
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2505281249AS568662

SOUTH ASIA INSURANCE COMPANY LIMITED
Profit and Loss Account
(Statement of Profit or Loss Account and Other Comprehensive Income)
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka 2024	Amount in Taka 2023
Profit/(Loss) Transferred from			
Fire Revenue Account		9,985,594	(545,779)
Marine Revenue Account		22,763,668	21,750,889
Marine Hull Revenue Account		5,100,279	(1,103,212)
Motor Revenue Account		27,420,505	16,537,883
Miscellaneous Revenue Account		7,883,135	14,015,144
		73,153,181	**50,654,925**
Investment & Other Income	**23.00**	18,105,398	16,877,828
		91,258,579	**67,532,753**
Expenses of management (Not Applicable to any particular fund or Account)			
Advertisement		302,164	112,000
Director's Fees		720,000	537,600
Meeting Expenses/Conference		20,920	13,387
Donation and Subscription		15,000	445,178
Annual Subscriptiop to BIA		100,000	100,000
Levy on Premium to BIA		100,000	100,000
Bima Dibash/Bima Mela		153,490	109,400
Audit Fees		650,000	575,000
Legal and Professional Fees		107,500	100,233
Training Fee		13,500	453,143
Interest on Lease Finance		3,358,405	1,344,180
Registration and Renewal Exp.		760,770	161,250
Branch License Fee		517,500	-
Agent License Fee		-	300,000
Trade License Fee		55,985	-
Credit Rating Fee		188,125	-
IDRA Publicity & Dev. Fund		-	285,000
WPPF		2,243,665	-
Gratuity Expenses		2,141,460	-
RJSC Fee/ISO		130,000	348,402
UMP Data Charges		434,780	538,658
Group Insurance Premium		173,380	2,041,286
Depreciation		31,209,033	12,700,322
Registration & Renewal Exp. (Car)		745,946	-
		44,141,623	**20,265,039**

M.Z. ISLAM & CO. Dhaka Chartered Accountants

SOUTH ASIA INSURANCE COMPANY LIMITED
Profit and Loss Account
(Statement of Profit or Loss Account and Other Comprehensive Income)
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka 2024	2023
Profit before tax		47,116,957	47,267,714
Income tax expense		**13,593,144**	**14,690,664**
Current Tax	**13.02**	14,095,015	14,160,307
Deferred Tax (Income)/ Expenses	**12.00**	(501,871)	530,357
Balance for the year carried to profit and loss appropriation account		33,523,813	32,577,050
Total		**91,258,579**	**67,532,753**

The annexed notes form integral parts of these financial statements

Muhammad Nurul Alam Chowdhury
Chief Executive Officer

Director

Director

Nahida Sultana
Chairman

Place: Dhaka
Date: May 28, 2025

M. Z. ISLAM & CO. Dhaka Chartered Accountants

Mohammad Fakhrul Alam Patwary, FCA
ICAB Enrolment No.1249
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2505281249AS568662

SOUTH ASIA INSURANCE COMPANY LIMITED
Profit and Loss Appropriation Account
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Reserve for Exceptional Losses	**5.01**	10,000,000	10,000,000
General Reserve	**5.02**	-	5,000,000
Dividend Distributed from last Year	**5.03**	-	95,306,220
Workers Profit Participation Fund (WPPF)		-	-
Balance transferred to Statement of Financial position		46,211,686	22,687,873
Total		**56,211,686**	**132,994,093**
Balance brought forward from last year		22,687,873	100,417,043
Net Profit for the year brought down		33,523,813	32,577,050
Total		**56,211,686**	**132,994,093**
Earnings Per Share (EPS)	**24.00**	**1.39**	**1.35**

The annexed notes form integral parts of these financial statements

Muhammad Nurul Alam Chowdhury
Chief Executive Officer

Director

Director

Nahida Sultana
Chairman

Place: Dhaka
Date: May 28, 2025

M.Z. ISLAM & CO. Dhaka Chartered Accountants

Mohammad Fakhrul Alam Patwary, FCA
ICAB Enrolment No.1249
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2505281249AS568662

SOUTH ASIA INSURANCE COMPANY LIMITED
Consolidate Insurance Revenue Account
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Claim Under Policies Less Re-Insurance		**58,848,849**	**80,334,702**
Paid during the year		32,773,123	50,855,237
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	109,763,026	83,687,300
Less: Outstanding at the end of the previous year		(83,687,300)	(54,207,835)
Agency Commission		90,588,011	81,680,081
Insurance Stamp Used		8,831,353	7,725,824
Expenses of Management		206,434,559	194,078,687
Profit transferred to Profit and Loss Account		73,153,181	50,654,925
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	6.00	176,320,564	133,536,653
Total		**614,176,517**	**548,010,872**
Balance of account at the beginning of the year (Reserve for unexpired Risks)		133,536,653	153,399,863
Premium less Re-Insurance		438,869,380	325,365,932
Commission on Re-Insurance ceded		41,770,484	69,245,077
Total		**614,176,517**	**548,010,872**

The annexed notes form integral parts of these financial statements

Muhammad Nurul Alam Chowdhury
Chief Executive Officer

Director

Director

Nahida Sultana
Chairman

Place: Dhaka
Date: May 28, 2025

M. Z. ISLAM & CO. Dhaka Chartered Accountants

Mohammad Fakhrul Alam Patwary, FCA
ICAB Enrolment No.1249
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2505281249AS568662

SOUTH ASIA INSURANCE COMPANY LIMITED
Fire Insurance Revenue Account
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Claim Under Policies Less Re-Insurance		**34,072,432**	**37,943,905**
Paid during the year		8,319,657	13,245,320
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	8.00	84,675,781	58,923,006
Less: Outstanding at the end of the previous year		(58,923,006)	(34,224,421)
Agency Commission		48,967,010	46,687,755
Insurance Stamp Used		8,741,576	7,605,743
Expenses of Management		111,587,428	110,934,004
Loss transferred to Profit and Loss Account		9,985,594	(545,779)
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	6.00	82,668,304	65,428,918
Total		**296,022,344**	**268,054,546**
Balance of account at the beginning of the year (Reserve for unexpired Risks)		65,428,918	64,191,886
Premium less Re-Insurance		206,670,760	163,572,294
Commission on Re-Insurance ceded		23,922,666	40,290,366
Total		**296,022,344**	**268,054,546**

The annexed notes form integral parts of these financial statements

Muhammad Nurul Alam Chowdhury
Chief Executive Officer

Rahman Ahsan
Director

Director

Nahida Sultana
Chairman

Place: Dhaka
Date: May 28, 2025

M.Z. ISLAM & CO. Dhaka Chartered Accountants

Mohammad Fakhrul Alam Patwary, FCA
ICAB Enrolment No.1249
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2505281249AS568662

SOUTH ASIA INSURANCE COMPANY LIMITED
Marine Cargo Insurance Revenue Account
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka 2024	2023
Claim Under Policies Less Re-Insurance		**14,134,785**	**23,034,552**
Paid during the year		10,916,937	25,479,962
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	**8.00**	6,958,234	3,740,386
Less: Outstanding at the end of the previous year		(3,740,386)	(6,185,796)
Agency Commission		30,589,484	21,806,738
Insurance Stamp Used		-	
Expenses of Management		69,708,194	51,814,629
Profit transferred to Profit and Loss Account		22,763,668	21,750,889
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	**6.00**	63,427,162	29,222,826
Total		**200,623,293**	**147,629,634**
Balance of account at the beginning of the year (Reserve for unexpired Risks)		29,222,826	50,079,622
Premium less Re-Insurance		158,567,906	73,057,064
Commission on Re-Insurance ceded		12,832,561	24,492,948
Total		**200,623,293**	**147,629,634**

The annexed notes form integral parts of these financial statements

Muhammad Nurul Alam Chowdhury
Chief Executive Officer

Director

Director

Nahida Sultana
Chairman

Place: Dhaka
Date: May 28, 2025

M.Z. ISLAM & CO. Dhaka Chartered Accountants

Mohammad Fakhrul Alam Patwary, FCA
ICAB Enrolment No.1249
Managing Partner
M. Z. Islam & Co.
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DVC: 2505281249AS568662

Since 1999

SOUTH ASIA INSURANCE COMPANY LIMITED
Marine Hull Insurance Revenue Account
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka 2024	Amount in Taka 2023
Claim Under Policies Less Re-Insurance		**22,791**	**184,600**
Paid during the year		22,791	184,600
Total estimated liability in respect of outstanding claims at the end end of the year whether due or intimated	8.00	-	-
Less: Outstanding at the end of the previous year		-	-
Agency Commission		187,257	865,553
Expenses of Management		426,727	2,056,625
Loss transferred to Profit and Loss Account		5,100,279	(1,103,212)
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	6.00	1,288,020	5,650,465
Total		**7,025,074**	**7,654,031**
Balance of account at the beginning of the year (Reserve for unexpired Risks)		5,650,465	1,518,615
Premium less Re-Insurance		1,288,020	5,650,465
Commission on Re-Insurance ceded		86,589	484,951
Total		**7,025,074**	**7,654,031**

The annexed notes form integral parts of these financial statements

Muhammad Nurul Alam Chowdhury
Chief Executive Officer

Director

Director

Nahida Sultana
Chairman

Place: Dhaka
Date: May 28, 2025

M. Z. ISLAM & CO. Dhaka Chartered Accountants

Mohammad Fakhrul Alam Patwary, FCA
ICAB Enrolment No.1249
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2505281249AS568662

SOUTH ASIA INSURANCE COMPANY LIMITED
Motor Insurance Revenue Account
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Claim Under Policies Less Re-Insurance		**5,209,836**	**19,113,671**
Paid during the year		8,129,733	11,887,381
Total estimated liability in respect of outstanding claims at the the end of the year whether due or intimated	8.00	18,104,011	21,023,908
Less: Outstanding at the end of the previous year		(21,023,908)	(13,797,618)
Agency Commission		9,147,199	9,701,177
Insurance Stamp Used		68,053	97,321
Expenses of Management		20,844,899	23,050,805
Profit transferred to Profit and Loss Account		27,420,505	16,537,883
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	6.00	24,256,504	25,875,517
Total		**86,946,996**	**94,376,374**
Balance of account at the beginning of the year (Reserve for unexpired Risks)		25,875,517	29,617,422
Premium less Re-Insurance		60,641,260	64,688,792
Commission on Re-Insurance ceded		430,219	70,160
Total		**86,946,996**	**94,376,374**

The annexed notes form integral parts of these financial statements

Muhammad Nurul Alam Chowdhury
Chief Executive Officer

Director

Director

Nahida Sultana
Chairman

Place: Dhaka
Date: May 28, 2025

M. Z. ISLAM & CO. Dhaka Chartered Accountants

Mohammad Fakhrul Alam Patwary, FCA
ICAB Enrolment No.1249
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2505281249AS568662

SOUTH ASIA INSURANCE COMPANY LIMITED
Miscellaneous Insurance Revenue Account
For the year ended December 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Claim Under Policies Less Re-Insurance		**5,409,005**	**57,974**
Paid during the year		5,384,005	57,974
Total estimated liability in respect of outstanding claims at the end of the year whether due or intimated	**8.00**	25,000	-
Less: Outstanding at the end of the previous year		-	-
Agency Commission		1,697,061	2,618,858
Insurance Stamp Used		21,724	22,760
Expenses of Management		3,867,311	6,222,624
Loss transferred to Profit and Loss Account		7,883,135	14,015,144
Reserve for unexpired Risks of premium income of the year as shown in the Balance Sheet	**6.00**	4,680,574	7,358,927
Total		**23,558,810**	**30,296,287**
Balance of account at the beginning of the year (Reserve for unexpired Risks)		7,358,927	7,992,318
Premium less Re-Insurance		11,701,434	18,397,317
Commission on Re-Insurance ceded		4,498,449	3,906,652
Total		**23,558,810**	**30,296,287**

The annexed notes form integral parts of these financial statements

Muhammad Nurul Alam Chowdhury
Chief Executive Officer

Director

Director

Nahida Sultana
Chairman

Place: Dhaka
Date: May 28, 2025

M. Z. ISLAM & CO.
Dhaka
Chartered Accountants

Mohammad Fakhrul Alam Patwary, FCA
ICAB Enrolment No.1249
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2505281249AS568662

SOUTH ASIA INSURANCE COMPANY LIMITED
Statement of Changes in Shareholders' Equity
For the year ended December 31, 2024

Particulars	Share Capital	General Reserve Fund	Reserve for Exceptional Losses	Dividend	P/L Appr.	Total Equity
Balance as on January 01, 2024	241,931,220	16,875,000	96,575,867	-	22,687,873	378,069,960
Net Profit 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**

For the year ended December 31, 2023

Particulars	Share Capital	General Reserve Fund	Reserve for Exceptional Losses	Dividend	P/L Appr.	Total Equity
Balance as on January 01, 2023	146,625,000	11,875,000	86,575,867	-	100,417,043	345,492,910
Net Profit after tax for the year	-	-	-	-	32,577,050	32,577,050
General Reserve Create	-	5,000,000	-	-	(5,000,000)	-
Reserve for Exceptional Losses	-	-	10,000,000	-	(10,000,000)	-
Transfer to/from General reserve	95,306,220	-	-		(95,306,220)	-
Balance as on December 31, 2023	**241,931,220**	**16,875,000**	**96,575,867**	**-**	**22,687,873**	**378,069,960**

Muhammad Nurul Alam Chowdhury
Chief Executive Officer

M.Z. ISLAM & CO. Dhaka Chartered Accountants

Director

Director

Nahida Sultana
Chairman

SOUTH ASIA INSURANCE COMPANY LIMITED

Statement of Cash Flows

For the year ended December 31, 2024

Particulars	Notes	Amount in Taka 2024	2023
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Collection from Premium and other receipts		738,490,805	706,006,094
Payment for management expenses, re-insurance and claims		(617,790,238)	(664,801,851)
Income Tax Paid and deducted at Source		(15,490,442)	(54,269,418)
Finance Charge of RoU		(3,358,405)	
Source Tax Paid on Different Heads			
VAT Paid(including Source vat) to Government			
Net cash flow from Operating Activities		**101,851,719**	**(13,065,175)**
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Acquisition of fixed assets		(48,313,429)	(13,179,665)
Investment in Land-Registration & Acquisition		(30,000,000)	-
Investment in BGTB	1.5748 in	(15,000,000)	-
Dividend received		-	-
Sale proceeds of fixed assets		674,950	1,345,000
Net cash used by investing activities		**(92,638,479)**	**(11,834,665)**
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Paid lease expenses		(10,395,346)	-
Net cash used by financing activities		**(10,395,346)**	-
Increase/ (Decrease) in Cash and Cash Equivalent(A+B+C)		(1,182,106)	(24,899,840)
Cash and Cash Equivalent at the beginning of the year		357,742,715	382,642,555
Cash and Cash Equivalent at the end of the year		**356,560,608**	**357,742,715**
Net operating cash flow per share		**4.21**	**(0.54)**

Muhammad Nurul Alam Chowdhury
Chief Executive Officer

Director

Director

Nahida Sultana
Chairman

Place: Dhaka
Date: May 28, 2025

M.Z. ISLAM & CO.
Dhaka
Chartered Accountants

SOUTH ASIA INSURANCE COMPANY LIMITED
Notes to the Financial Statements
For the year ended December 31, 2024

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 21st 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 29th 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.

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

1.02 Nature of the company

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 primarily from insurance premiums.

1.03 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) Balance sheet (Statement of Financial Position) as at December 31, 2024;
ii) Profit and Loss Account (Statement of Profit or Loss Account and Other Comprehensive Income) for the year ended December 31, 2024;
iii) Profit and Loss Appropriation Account for the year ended December 31, 2024;
iv) Consolidated Revenue Account for the year ended December 31, 2024;
v) Fire Insurance Revenue Account for the year ended December 31, 2024;
vi) Marine Insurance Revenue Account for the year ended December 31, 2024;
vii) Marine Hull Insurance Revenue Account for the year ended December 31, 2024;
viii) Motor Insurance Revenue Account for the year ended December 31, 2024;
ix) Miscellaneous Insurance Revenue Account for the year ended December 31, 2024;
x) Statement of Changes in Equity for the year ended December 31, 2024;
xi) Statement of Cash Flows for the year ended December 31, 2024;
xii) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended December 31, 2024;

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:

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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	Statements of cash flows	Applied
IAS-8	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
IAS-10	Events after the reporting period	Applied
IAS-12	Income taxes	Applied
IAS-16	Property, Plant and Equipment	Applied
IAS-19	Employee Benefits	Applied
IAS-24	Related Party Disclosures	Applied
IAS-26	Accounting and reporting by retirement benefit plans	Applied
IAS-32	Financial Instruments: Presentation	*
IAS-33	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.

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2.04 Comparative Information

Comparative information has been disclosed in respect of the period ended December 31, 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 current period.

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 affected.

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.

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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.

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. 4,00,00,000.00 (Taka Four Crore) 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.

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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 fees and other directly attributable costs.

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 respective revenue account(s).

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 Premium.

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.

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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 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.

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(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 December 31, 2024 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.

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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, **However, WPPF fund has been created in this company.**

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 1,00,00,000 (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.

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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
2023	40%
2024	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 2024.

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.

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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.

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 30.

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.

3.32 Reporting Period

The financial period under audit of the company covering (12) twelve months from of January 01, 2024 to December 31, 2024.

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Notes	Particulars	Amounts in Taka	
		2024	2023

4.00 Authorized, Issued, Subscribed and Paid up Capital

Authorized Capital		**300,000,000**	**300,000,000**
30,000,000 ordinary shares of Tk. 10 each			
Issued, subscribed and paid up			
24,193,122 Ordinary shares of Tk. 10 each.		241,931,220	146,625,000
Adjusted from Retain Earning		-	95,306,220
Total Paid up Capital 24,193,122 ordinary share of tk 10 each		**241,931,220**	**241,931,220**

Shareholding Pattern

	Sponsors	Number of Share	% of shareholding
1	Mrs. Rahnuma Ahsan Rep. AG Poly & Fiber Industries Ltd.	1,844,726	7.63%
2	Mr. Rushaed Ahsan Rep: AG Property Developments Ltd.	1,844,726	7.63%
3	Mr. Mirazul Ahsan Rep: AG Agro foods Ltd.	1,844,726	7.63%
4	Mr. Md. Harun Rep: AG Agro Industries Ltd. **(Shareholder)**	1,844,726	7.63%
5	Mrs. Nahida Sultana Rep: Thermax Melange Spinning Mills Ltd.	1,844,726	7.63%
6	Mr. Md. Asaduzzaman Rep: Thermax Spinning Mills Ltd.	1,844,726	7.63%
7	Mr. Md. Mahbubur Rahman Molla Rep: Sister Denim Composite Ltd.	1,844,726	7.63%
8	Mr.Nasrin Sultana Dina Rep: Adury Knit Composite Ltd.	1,844,726	7.63%
9	Mrs. Nawrin Sultana Adury Rep: Adury Apparels Ltd.	2,075,319	8.58%
10	Mr. Ahmed Tawfiqur Rahman Arnab Rep: Arnab Trading Ltd. **(Shareholder)**	1,451,588	6.00%
11	Mr. Ananta Kumar Sarker Rep: Thermax Yarn Dyeing Ltd.	1,844,726	7.63%
12	Mr. Sumon Rep: Thermax Yarn Dyed Fabrics Ltd.	1,844,726	7.63%
13	Mr. Sarkr Nesar Ahmed Rep: Sultana Filling Point Ltd. **(Shareholder)**	374,235	1.55%
14	M/S. Electro Venture Ltd.**(Shareholder)**	1,844,720	7.62%
Total Share		**24,193,122**	**100%**

5.00 Reserve and Contingency Account

	Notes	2024	2023
Reserve for Exceptional Losses	**5.01**	106,575,867	96,575,867
General Reserve Fund	**5.02**	16,875,000	16,875,000
Profit and Loss Appropriation Account	**5.03**	46,211,686	22,687,873
Total		**169,662,553**	**136,138,740**

5.01 Reserve for Exceptional Losses

Opening Balance	96,575,867	86,575,867
Add : Create for current year	10,000,000	10,000,000
Closing balance	**106,575,867**	**96,575,867**

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 by respective schedule of the Income Tex Act, 2023.

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Notes	Particulars	Amounts in Taka 2024	Amounts in Taka 2023
5.02	**General Reserve Fund**		
	Opening Balance	16,875,000	11,875,000
	Add: Add in Current year	-	5,000,000
	Less: Adjusted 70% Stock Dividend 2017	-	-
	Less: Adjusted 25% Stock Dividend 2018	-	-
	Less: Adjusted 15% Stock Dividend 2019	-	-
	Closing balance	**16,875,000**	**16,875,000**

Notes	Particulars	2024	2023
5.03	**Profit and Loss Appropriation Account (Retain Earning)**	**2024**	**2023**
	Opening Balance	22,687,873	100,417,043
	Net Profit Current Year	33,523,813	32,577,050
	Less: General Reserve	-	(5,000,000)
	Less: Reserve for Exceptional Losses	(10,000,000)	(10,000,000)
	Less: Dividend Distributed from last Year	-	(95,306,220)
	Closing balance	**46,211,686**	**22,687,873**

Notes	Class of business	Net Premium	Percentage	2024	2023
6.00	Fire	206,670,760	40%	82,668,304	65,428,918
	Marine Cargo	158,567,906	40%	63,427,162	29,222,826
	Marine Hull	1,288,020	100%	1,288,020	5,650,465
	Motor	60,641,260	40%	24,256,504	25,875,517
	Miscellaneous	11,701,434	40%	4,680,574	7,358,927
	Total	**438,869,380**		**176,320,564**	**133,536,652**

Notes	Particulars	2024	2023
7.00	**Premium Deposits**	**2024**	**2023**
	Balance on this account represents premium received against cover notes for which risks had not been initiated within December 31, 2024	10,459,499	8,919,619
	Closing Balance	**10,459,499**	**8,919,619**

Notes	Particulars	2024	2023
8.00	**Estimated Liability in Respect of Outstanding Claims Whether due or Intimated**	**2024**	**2023**
	Class of business		
	Fire	84,675,781	58,923,006
	Marine	6,958,234	3,740,386
	Motor	18,104,011	21,023,908
	Miscellaneous	25,000	-
	Closing balance	**109,763,026**	**83,687,300**

All the claims of which the Company received intimations within December 31, 2024 have been taken into consideration while estimating the liability in respect of outstanding Claims.

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Notes	Particulars		Amounts in Taka	
			2024	2023
9.00	**Lease Liability**			
	Opening Balance		32,546,379	36,379,973
	Additions		61,356,968	14,839,481
	Interest		3,358,405	-
	Repayment		(13,753,752)	(18,673,075)
	Closing Balance		**83,508,000**	**32,546,379**
	Lease liability has calculated in compliance with IFRS-16.			
10.00	**Amount due to other persons or bodies carrying on Insurance business**			
	Opening Balance		59,129,028	44,681,615
	Addition during the year		28,100,413	14,447,413
	Less : Adjusted during the year		-	-
	Closing balance		**87,229,441**	**59,129,028**
11.00	**Sundry Creditors**		**2024**	**2023**
	This represents liabilities for certain expenses as well as other finance, which are made up as follows:			
	Audit fees payable		1,057,500	700,000
	VAT on Insurance Premium Payable		4,068,209	4,880,346
	TDS Payable		388,768	1,246,799
	VDS Payable		411,093	347,064
	Other payable-Gratuity & WPPF		5,703,624	-
	Workers Profit Participation Fund (WPPF)		-	-
	Car instalment received		14,704,813	13,075,696
	Closing balance		**26,334,007**	**20,249,905**
12.00	**Provision for Deffered Tax (IAS-12)**		**2024**	**2023**
	Accounting Base Written Down Value		116,204,176	87,450,576
	Tax Base Written Down Value		(111,499,323)	(81,491,046)
	Temporary Diference		**4,704,853**	**5,959,530**
	Tax Rate		40%	40%
	Deferred Tax (Assets)/ Liability		**1,881,941**	**2,383,812**
	(b) Deferred Tax Expense/(Income)		**2024**	**2023**
	Opening Deferred Tax Liability/ (Assets)		2,383,812	1,853,455
	Closing Deferred Tax Liability		1,881,941	2,383,812
	Deferred Tax (Income)/ Expenses		**(501,871)**	**530,357**
13.00	**Provision for Income Tax**		**2024**	**2023**
	Opening Balance		127,458,615	113,298,308
	Less: Adjustment		-	-
	Add : Provision made during the year	13.02	14,095,015	14,160,307
	Closing balance		**141,553,630**	**127,458,615**

Notes	Particulars		Amounts in Taka 2024	2023
13.01	**Classification of Income**			
	Income from Business or profession		29,011,559	30,389,886
	Interest Income from FDR Accounts		15,086,947	14,270,577
	STD Accounts		452,123	352,123
	Interest Income from BGTB		1,879,420	1,233,520
	Gain on Sales of fixed Assets		-	-
	Other Income		-	8,127
	Gain on sales of Fixed assets		686,909	1,013,481
	Total Income		**47,116,957**	**47,267,714**
13.02	**Provision for Income Tax (current year)**		**2024**	**2023**
	Net Profit as per statement of profit or loss and other comprehensive income		47,116,957	47,267,714
	Less: Capital Gain (Sale of fixed Assets)		-	-
	Less: Reserve for exceptional losses	**5.01**	(10,000,000)	(10,000,000)
	Less: Tax free Interest (BGTB)		(1,879,420)	(1,233,520)
	Less: Gain on sales of Fixed assets		-	(1,013,481)
	Taxable Income		**35,237,537**	**35,020,713**
	40% Tax on taxable Income		14,095,015	14,008,285
	15% Gain on sales of Fixed Assets		-	152,022
	Total		**14,095,015**	**14,160,307**
14.00	**Investment**		**2024**	**2023**
	The amount Tk. 40,000,000 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
	15 Years Bangladesh Govt. Treasury Bond @ 12.15%		15,000,000	-
			40,000,000	**25,000,000**
15.00	**Interest Accrued but not Received**			
	a) On Fixed Deposit with different banks	**15.01**	15,070,890	9,138,859
	b) 5 years Bangladesh Govt. Treasury Bond	**15.02**	497,838	471,762
	Closing balance		**15,568,728**	**9,610,621**
15.01	**Accrued Interest on FDR**		**2024**	**2023**
	Opening Balance		9,138,859	9,970,198
	Add: Current Year Accrued		15,070,890	9,138,859
	Less: Last Year Balance		(9,138,859)	(9,970,198)
	Closing Balance		**15,070,890**	**9,138,859**

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Notes	Particulars	Amounts in Taka	
		2024	2023
15.02	**Accrued Interest on BGTB**		
	Opening Balance	471,762	471,761
	Add: Current Year Accrued	497,837	471,762
	Less: Last Year Balance	(471,761)	(471,761)
	Closing Balance	**497,838**	**471,762**
16.00	**Amount due from other persons or bodies carrying on Insurance business**		
	Receivable from Shadharan Bima Corporation (SBC)	**2024**	**2023**
	Opening Balance	37,968,619	26,263,697
	Add: Addtion during the year	20,822,699	11,704,922
	Less: Adujusted During the year	-	-
	Closing balance	**58,791,318**	**37,968,619**
17.00	**Sundry Debtors (including advances, deposits and pre-payments) :**	**2024**	**2023**
	Advance against salary	1,791,141	637,846
	Adjustment of (ROU)	-	2,816,613
	Advance office rent	14,673,760	15,912,291
	Advance Source Tax on FDR,SND and Car tax token fitness **17.01**	16,502,347	11,791,910
	Security Deposit (Office rent)	2,854,608	1,564,608
	Advance against Office Maintenance	40,000	-
	Advance against Agency Commission	116,111,401	77,983,910
	IPO Purpose Advance paid	700,000	300,000
	Advance Income Tax **17.02**	162,272,511	151,492,506
	Security Deposit (Telephone)	31,000	31,000
	Advance Against Printing	700,000	900,000
	Advance Air Condition	482,643	-
	Closing balance	**316,159,411**	**263,430,684**
		137,384,553	**100,146,268**
17.01	**Advance(source) Income Tax**	**2024**	**2023**
	Corporate Advance Tax opening	11,791,910	8,288,722
	Advance Tax deduction at Source FDR	3,509,858	2,953,146
	Advance Tax deduction at Source STD	25,784	68,041
	Advance Tax deduction at Source NIB	19,796	61,676
	Advance Tax deduction at Source Car Registration	1,155,000	400,325
	Advance Tax deduction at Source Trade License	-	20,000
		16,502,347	**11,791,910**
17.02	**Advance Income Tax**	**2024**	**2023**
	Corporate Advance Tax opening	151,492,506	100,726,276
	Advance Tax paid during the year	10,780,005	50,766,230
	Adjusted (IT Clearence Income Year-2006, 2008, 2009, 2017, 2018 & 2019)	-	-
	Total	**162,272,511**	**151,492,506**

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Notes	Particulars	Amounts in Taka	
		2024	2023
18.01	**Fixed Deposit Receipt (Term Deposit)**		
	AB Bank PLC	1,900,000	900,000
	Al Arafa Islami Bank PLC	15,700,000	18,600,000
	Agrani Bank PLC	2,500,000	2,500,000
	The City Bank PLC	900,000	1,900,000
	Bank Asia PLC	22,900,000	23,400,000
	Community Bank PLC	1,000,000	1,000,000
	IFIC Bank PLC	1,000,000	1,000,000
	Dhaka Bank PLC	28,800,000	33,300,000
	Bangladesh Commerce Bank PLC	3,000,000	2,000,000
	Commercial Bank of Ceylon	-	1,000,000
	Padma Bank PLC	2,000,000	2,000,000
	Prime Bank PLC	1,000,000	1,000,000
	Exim Bank PLC	9,000,000	10,000,000
	Rajshahi Krishi Unnayan Bank	900,000	900,000
	First Security Islami Bank PLC	5,000,000	6,000,000
	Islami Bank Bd Ltd	27,800,000	12,800,000
	Jamuna Bank Ltd	13,600,000	13,000,000
	Marcentile Bank Ltd	17,800,000	26,700,000
	Midland Bank Ltd	-	-
	Mutual Trust Bank Ltd	11,500,000	22,000,000
	National Bank Ltd.	5,000,000	4,000,000
	NRB Bank Limited	7,400,000	6,400,000
	NRB Global Bank Limited	4,000,000	7,000,000
	NRB Commercial Bank Limited	15,400,000	17,900,000
	One Bank Ltd	5,000,000	5,000,000
	Premier Bank Ltd.	5,400,000	3,900,000
	Trust Bank Ltd	3,500,000	4,000,000
	Social Islami Bank Ltd.	14,800,000	13,800,000
	Southeast Bank Ltd.	1,500,000	1,000,000
	South Bangla Agriculture Bank Ltd	11,900,000	11,900,000
	Shajalal Islami Bank Ltd.	-	1,000,000
	Standard Bank Ltd.	5,000,000	4,000,000
	Union Bank Limited	2,900,000	2,900,000
	United Commercial Bank Limited	9,000,000	14,900,000
	Basic Bank Ltd.	4,000,000	5,000,000.00
	National Credit & Commerce Bank Ltd.	6,000,000	6,000,000.00
	Bangladesh Krishi Bank	1,900,000.00	1,900,000.00
	Uttara Bank Ltd.	900,000.00	900,000.00
	Meghna Bank Ltd.	2,000,000.00	2,000,000.00
	Pubali Bank Ltd.	1,000,000.00	-
	Rupali Bank Ltd.	2,000,000.00	-
	FDR with Schedule Banks	**274,900,000**	**293,500,000**
	IPDC	1,000,000	1,000,000
	Langka Bangla Finance Ltd.	4,000,000	4,000,000
	NBFI	**5,000,000**	**5,000,000**
	Corporate Money Maker Scheme (CMM)	-	**7,650,000**
	Grand Total	**279,900,000**	**306,150,000**

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Notes	Particulars	Amounts in Taka	
		2024	2023
18.02	**Cash at Bank (Current & SND A/C)**		
	Mercantile Bank Ltd. Bijoynagar, CD	5,678,460	683,932
	Mercantile Bank Ltd. , Uttara	943	3,390
	Mercantile Bank Ltd. , Agrabad	10,160	18,580
	Mercantile Bank Ltd. , Bogura	5,165	1,000
	Mercantile Bank Ltd. , Gazipur	212	1,000
	Mercantile Bank Ltd. , Motijheel	1,000	1,000
	Mercantile Bank Ltd. , Velanagar, Narsingdi	-	1,000
	Mercantile Bank Ltd. , Kushtia, Gangni	158	1,000
	Mercantile Bank Ltd. , Jashore	345	1,500
	Mercantile Bank Ltd. , Bijoynagar, Kakrail	223	-
	Mercantile Bank Ltd. , Bijoynagar, Motijheel	1,175	-
	Mercantile Bank Ltd. , Bijoynagar, Nawabpur	196	-
	Mercantile Bank Ltd. , Bijoynagar, Rajuk	10,098	-
	Mercantile Bank Ltd. , Bijoynagar, VIP	11,957	-
	Mercantile Bank Ltd. , Main Br., Jatrabari	206	-
	Mercantile Bank Ltd. , Bijoynagar, Chankharpool	370	-
	Mercantile Bank Ltd. , Motijheel, Arambag	758	-
	Mercantile Bank Ltd. , Narayangonj	815	-
	Mercantile Bank Ltd. , Chowmohony	626	-
	Mercantile Bank Ltd. , Mymensingh	165	-
	Mercantile Bank Ltd. , Bijoynagar, Shahjahanpur	208	-
	Mercantile Bank Ltd. , Kawranbazar	656	-
	Mercantile Bank Ltd. , Naogaon	1,420	-
	Mercantile Bank Ltd. , Khatungonj	2,815	-
	Mercantile Bank Ltd. , Kushtia, Kushtia	269	-
	Mercantile Bank Ltd. , Dinajpur	2,000	-
	IFC Bank Ltd. CD	14,514	14,514
	NCC Bank Ltd. CD	14,609	14,609
	Mercantile Bank Securities Ltd.	500	500
	Sonali Bank Ltd.	547,189	204,286
	Janata Bank Ltd.	269,466	409,982
	NCC Bank Ltd.Bhaban Br. STD A/C ...213	-	40,406
	NCC Bank Ltd. STD	25,125,314	17,291,893
	Mercantile Bank Ltd. STD	23,096,706	19,971,169
	NRB Commercial Bank Ltd. STD	(2,789,096)	650,988
	South Bangla Agriculture & Commerce Bank Ltd. STD	24,216	133,587
	IFIC Bank Ltd. STD	24,027,951	11,774,820
	United Commercial Bank Ltd. STD	136,963	247,763
		76,198,735	**51,466,919**

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Notes	Particulars	Amounts in Taka	
		2024	2023
19.00	**Fixed Assets**		
	A. Cost Price		
	Cost of Fixed Assets (Opening Balance)	135,137,628	127,347,963
	Add : Addition during the year	48,313,429	13,179,665
	Less: Adjustment / Disposal during the year	-	(5,390,000)
	Cost of Fixed Assets (Closing Balance)	**183,451,057**	**135,137,628**
	B. Accumulated Depreciation :		
	Accumulated Depreciation (Opening Balance)	47,334,775	39,692,934
	Add : Depreciation during the year	19,442,262	12,700,322
	Less : Disposal /Adjustment during the year	-	(5,058,481)
	Accumulated Depreciation (Closing Balance)	**66,777,037**	**47,334,775**
	Written Down Value (A-B)	**116,674,020**	**87,802,853**
	Details presented in Annexure "A"		
20.00	**Right of Use (RoU) Assets**	**2024**	**2023**
	Openning Balance	29,729,767	33,563,361
	Addition during the year	61,356,968	14,839,481
	Amortisation of RoU Assets	(11,766,771)	(18,673,075)
	Written Down Value	**79,319,964**	**29,729,767**

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

During the year 2011, RAJUK allotted a 15 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, Dhaka. After measuring as per RAJUK letter no Rajuk/Attached & land-2(uttara)3rd phase/3081 date"-26/08/15 they finally allotted to Company total 12 khata. Excess payment for 3(three) khata will be refundable. Registration work under process.

	2024	2023
Opening Advance	33,240,000	33,240,000
Advance Paid during this year	30,000,000	-
Total paid as full and final for land purpose	**63,240,000**	**33,240,000**

Notes	Particulars	2024	2023
22.00	**Stock of Printing, Stationery and Stamps**		
	Printing and Stationery in hand	1,823,484	1,399,366
	Stamps in hand	506,346	56,645
	Total	**2,329,830**	**1,456,011**

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Notes	Particulars		Amounts in Taka 2024	Amounts in Taka 2023
23.00	**Investment & Other Income**			
	Interest Income	**23.01**	17,418,489	15,856,220
	Revenue from sale of fixed assets	**23.02**	-	101,747
	Revenue from sale of Misc.	**23.03**	686,909	911,734
	Others		-	8,127
	Total		**18,105,398**	**16,877,828**

		2024	2023
23.01	**Interest Income:**	**2024**	**2023**
	Interest on FDR	15,086,947	14,270,577
	Interest on STD	452,123	352,123
	Interest on BGTB	1,879,420	1,233,520
	Total interest income	**17,418,489**	**15,856,220**

23.02	**Revenue from sale of fixed assets**	**2024**	**2023**
	Cost value of Motor Vehicles	-	430,000
	Less- Accumulated Depreciation	-	427,747
	Written down Value (Cost value-Accumulated depreciation)	-	2,253
	Sale price of Motor Vehicles	-	104,000
	Gain on sales of Fixed assets	**-**	**101,747**
23.03	**Revenue from sale of Misc.**		
	Sale price of Fixed Assets-wastage furniture	674,500	4,960,000
	Service Charge on Co-Insurance	11,959	4,630,734
	Sale price of Paper	350	329,266
	Service Charge on Refund	100	1,241,000
	Gain on sales of Fixed assets	**686,909**	**911,734**

24.00	**Earning per share**	**2024**	**2023**
	Earning after Tax	33,523,813	32,577,050
	No. of Shares	24,193,122	24,193,122
	Earning per share (EPS)	**1.39**	**1.35**

25.00	**Net Operating Cash Flows Per Share**	**2024**	**2023**
	Net Cash Flows from operating Activities	101,851,719	(13,065,175)
	No. of Shares	24,193,122	24,193,122
	Net Operating Cash Flows Per Share (NOCFPS)	**4.21**	**(0.54)**

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Dhaka
Chartered Accountants

Notes	Particulars	Amounts in Taka	
		2024	2023
26.00	**Net Asset Value**		
	A. Assets		
	Investments at Cost	40,000,000	25,000,000
	Interest Accrued but not received	15,568,728	9,610,621
	Amount due from other persons or-bodies carrying on insurance business	58,791,318	37,968,619
	Sundry Debtors	316,159,411	263,430,684
	Cash and Cash Equivalent	356,560,608	357,742,715
	Fixed Assets	116,674,020	87,802,853
	Right of Use Assets	79,319,964	29,729,767
	Purchase Land on Uttara Model Town	63,240,000	33,240,000
	Stock of Printing, Stationery and Stamps	2,329,830	1,456,011
	Total Assets	**1,048,643,879**	**845,981,270**
	B. Liabilities		
	Balance of Funds and Accounts	176,320,564	133,536,653
	Premium Deposits	10,459,499	8,919,619
	Estimated liability in respect of outstanding claims whether due or intimated	109,763,026	83,687,300
	Amount due to other persons or-bodies carrying on insurance business	87,229,441	59,129,028
	Lease Liability	83,508,000	32,546,379
	Sundry Creditors	26,334,007	20,249,905
	Deferred Tax Liability	1,881,941	2,383,812
	Provision for Income Tax	141,553,630	127,458,615
	Total Liabilities	**637,050,108**	**467,911,311**
	Net Assets (A-B)	**411,593,771**	**378,069,959**
	Number of Shares Outstanding During the Year 2022	**24,193,122**	**24,193,122**
	Net Asset Value Per Share	**17.01**	**15.63**

27.00	**Cash flow from Operating Activities**	**2024**	**2023**
	Collections from Premium, other income and receipts		
	Gross Premium (Combined Revenue Acs.)	707,584,569	648,331,143
	Commission on R/I ceded (Combined Revenue Acs.)	41,770,484	69,245,077
	Other Income (P/L)	-	8,127
	Interest Income (P/L Acs.)	17,430,448	15,856,220
	Increase in Accrued Interest (Balance Sheet)	(5,958,107)	831,338
	Increase of Sundry Debtors (Balance Sheet)	(37,238,285)	(29,527,279)
	Deposit Premium (Balance Sheet)	1,539,880	(20,132)
	Co-insurance Receivable (Balance Sheet)	(20,822,699)	(11,704,922)
	Co-insurance payable (Balance Sheet)	28,100,413	14,447,413
	Sundry Creditors (Balance Sheet)	6,084,102	(1,460,891)
		738,490,805	**706,006,094**

M.Z. ISLAM & CO.
Dhaka
Chartered Accountants

Notes	Particulars	Amounts in Taka	
		2024	2023
	Management Expenses, Re-Insurance, Claims and Others		
	Mgt. Expenses of Revenue Accounts	(206,434,559)	(194,078,688)
	Mgt. Expenses of P/L Acs.(Less Depreciation)	(9,574,184)	(7,564,717)
	Insurance Stamp Used	(8,831,353)	(7,725,824)
	Commission Paid	(90,588,011)	(81,680,081)
	Re-insurance ceded	(268,715,189)	(322,965,211)
	Claims Paid less Re-insurance	(32,773,123)	(50,855,237)
	Stock of Printing, Stationery and Stamps	(873,819)	67,907
		(617,790,238)	**(664,801,851)**
28.00	**Income Tax Paid**		
	Closing 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)
	Opening Balance		
	Advance Income Tax	151,492,506	122,385,528
	Source Tax on FDR, SND and Car tax token fitness	11,791,910	12,787,161
		(136,002,064)	**(28,111,727)**

29.00 Employees Details

During the Year 2024 total 425 persons are employed. Among them 305 employees are full-time and no employees are on contractual basis. Information of the employess is given below:

	2024	2023
No. of employee's received salary more than TK. 8,000/= per month	425	380
No. of employee's received salary less than TK. 8,000/= per month	Nill	Nill
No. part time employee's received salary less than TK. 8,000/= per month	Nill	Nill

30.00 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.

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	1,03,071	-	-	-
Sister Denim Composit Ltd.	Significant Shareholder	8,18,728	-	-	-
AG Agro Industries Ltd.	Significant Shareholder	79,362	-	-	-
AG Agro Foods Ltd.	Significant Shareholder	2,13,952	-	-	-

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31.00 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. 33,00,000/- Bonus Tk.3,30,000/-	-	Group Insurance	-	-
2	Company Deputy Secretary	Salary TK. 6,96,000/- Bonus Tk.69,690/-	-	Group Insurance	-	-
3	Chief Financial Officer (CFO)	Salary TK. 13,59,552/- Bonus Tk.1,50,296/-	-	Group Insurance	-	-
4	In Charge-Underwriting	Salary TK. 7,11,720/- Bonus Tk.82,194/-	-	Group Insurance	-	-
5	In Charge-Claim	Salary TK. 6,00,000/- Bonus Tk.56,400/-	-	Group Insurance	-	-

M.Z. ISLAM & CO. Dhaka Chartered Accountants

SOUTH ASIA INSURANCE COMPANY LIMITED
Schedule of Fixed Assets
As at December 31, 2024

Annexure "A"

A. Tangible Assets

Particulars	Cost				Rate	Depreciation				Written Down Value 31-12-2024	Written Down Value 31-12-2023
	Opening Balance	Addition during the year	Adjustment/ Disposal during the year	Balance as on December 31, 2024		Opening Balance	Charged during the year	Adjustment/ Disposal during the year	Closing Balance		
Furniture and Fixture	6,301,722	951,100	-	7,252,822	10%	1,616,066	514,639	-	2,130,705	5,122,117	4,685,656
Office Decoration	47,061,613	3,604,397	-	50,666,010	10%	11,015,988	3,750,951	-	14,766,939	35,899,071	36,045,625
Office Equipment	2,753,375	439,476	-	3,192,851	15%	1,431,441	244,015	-	1,675,456	1,517,395	1,321,934
Computer with Printer	6,336,433	1,619,490	-	7,955,923	20%	2,718,440	936,693	-	3,655,133	4,300,790	3,617,993
Motor Vehicles	59,741,559	41,115,000	-	100,856,559	20%	25,747,071	12,679,554	-	38,426,625	62,429,934	33,994,488
Telephone Installation	366,641	-	-	366,641	15%	128,249	35,759	-	164,008	202,633	238,392
Sundry Assets	87,975	-	-	87,975	20%	79,785	1,638	-	81,423	6,552	8,190
Crockeries and Cutleries	44,127	-	-	44,127	20%	25,089	3,808	-	28,897	15,230	19,038
Electric Equipment	1,858,202	89,450	-	1,947,652	15%	1,008,250	134,302	-	1,142,552	805,100	849,952
Sign Board	66,570	212,670	-	279,240	25%	25,220	45,979	-	71,199	208,041	41,350
Air Condition	9,842,911	71,846	-	9,914,757	15%	3,214,953	1,002,491	-	4,217,444	5,697,313	6,627,958
Sub-Total	**134,461,128**	**48,103,429**	-	**182,564,557**		**47,010,552**	**19,349,829**	-	**66,360,381**	**116,204,176**	**87,450,576**

B. Intangible Assets

Particulars	Cost				Rate	Depreciation				Written Down Value 31-12-2024	Written Down Value 31-12-2023
	Opening Balance	Addition during the year	Adjustment/ Disposal during the year	Balance as on December 31, 2024		Opening Balance	Charged during the year	Adjustment Disposal	Closing Balance		
Software	676,500	210,000	-	886,500	20%	324,223	92,433	-	416,656	469,844	352,277
Sub-Total	**676,500**	**210,000**	-	**886,500**		**324,223**	**92,433**	-	**416,656**	**469,844**	**352,277**
Total (A+B)	135,137,628	48,313,429	-	183,451,057	-	47,334,775	19,442,262	-	66,777,037	116,674,020	87,802,853
C. Lease (IFRS-16)											
Right of Use Assets	58,211,854	61,356,968	-	119,568,822	-	9,809,011	11,766,771	-	21,575,782	97,993,040	29,729,768
Total (A+B+C)	**193,349,482**	**109,670,397**	-	**303,019,879**	-	**57,143,786**	**31,209,033**	-	**88,352,819**	**214,667,060**	**117,532,621**

M.Z. ISLAM & CO. Chartered Accountants Dhaka

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 period ended 31st December- 2024

Premium Income							Total -2024	2023
Particulars	Fire	Marine			Motor	Misc.		
		Cargo	Hull	Total				
Premium Income (Own)	326,446,734	203,929,892	1,248,380	205,178,272	60,981,325	11,313,739	603,920,070	544,533,861
Premium Income (PSB)	29,138,533	20,178,271	1,613,966	21,792,237	2,348,801	50,384,928	103,664,499	103,797,282
Total Premium Income	**355,585,267**	**224,108,163**	**2,862,346**	**226,970,509**	**63,330,126**	**61,698,667**	**707,584,569**	**648,331,143**
Re-Insurance Ceded (Own)	121,290,372	50,200,284	-	50,200,284	2,688,866	988,487	175,168,009	229,735,350
Re-Insurance Ceded (PSB)	27,624,135	15,339,973	1,574,326	16,914,299	-	49,008,746	93,547,180	93,229,861
Total Ceded	**148,914,507**	**65,540,257**	**1,574,326**	**67,114,583**	**2,688,866**	**49,997,233**	**268,715,189**	**322,965,211**
Net Premium Income	**206,670,760**	**158,567,906**	**1,288,020**	**159,855,926**	**60,641,260**	**11,701,434**	**438,869,380**	**325,365,932**

Class wise commission

Particulars	Fire	Marine			Motor	Misc.	Total	2023
		Cargo	Hull	Total				
Commission Earned on R/I Ceded (Own)	19,406,460	8,032,045	-	8,032,045	430,219	158,158	28,026,882	40,987,983
Profit Commission on R/I	1,609,305	1,732,522	-	1,732,522	-	-	3,341,827	18,183,975
Commission Earned on R/I Ceded (PSB)	2,906,901	3,067,994	86,589	3,154,583	-	4,340,291	10,401,775	10,073,119
Total Commission Earned	**23,922,666**	**12,832,561**	**86,589**	**12,919,150**	**430,219**	**4,498,449**	**41,770,484**	**69,245,077**

Particulars	Fire	Marine			Motor	Misc.	Total	2023
		Cargo	Hull	Total				
Reserve for Unexpired Risk Current Year	82,668,304	63,427,162	1,288,020	64,715,182	24,256,504	4,680,574	176,320,564	133,536,653
Reserve for Unexpired Risk Previous Year	65,428,918	29,222,826	5,650,465	34,873,291	25,875,517	7,358,927	133,536,653	153,399,863
Total Agent Commission	48,967,010	30,589,484	187,257	30,776,741	9,147,199	1,697,061	90,588,011	81,680,081
Insurance Stamp Used	8,741,576	-	-	-	68,053	21,724	8,831,353	7,725,824
Total Management Expenses	111,587,428	69,708,194	426,727	70,134,921	20,844,899	3,867,311	206,434,559	194,078,687

M.Z. ISLAM & CO. ★ Dhaka ★ 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 period ended 31st December- 2024

Class wise claim								
Particulars	Fire	Marine			Motor	Misc.	Total	2023
		Cargo	Hull	Total				
Claim Paid (Own business)	13,822,001	9,536,731	-	9,536,731	7,999,361	-	31,358,093	49,727,426
Claim Paid/Adjusted (PSB business)	125,896	1,773,605	4,418,871	6,192,476	130,372	5,384,005	11,832,749	30,049,294
Total Claim Paid	**13,947,897**	**11,310,336**	**4,418,871**	**15,729,207**	**8,129,733**	**5,384,005**	**43,190,842**	**79,776,720**
Claim Recovered on R/I (OWN)	(5,333,212)	-	-	-	-	-	(5,333,212)	-
Claim Recovered on R/I (PSB)	(295,028)	(393,399)	(4,396,080)	(4,789,479)	-	-	(5,084,507)	(28,921,483)
Net Claim Paid	**8,319,657**	**10,916,937**	**22,791**	**10,939,728**	**8,129,733**	**5,384,005**	**32,773,123**	**50,855,237**
Outstanding Claim Previous year	58,923,006	3,740,386	-	3,740,386	21,023,908	-	83,687,300	54,207,835
Outstanding Claim Current year	84,675,781	6,958,234	-	6,958,234	18,104,011	25,000	109,763,026	83,687,300
Net Claim	**34,072,432**	**14,134,785**	**22,791**	**14,157,576**	**5,209,836**	**5,409,005**	**58,848,849**	**80,334,702**
Revenue Income	**9,985,594**	**22,763,668**	**5,100,279**	**27,863,947**	**27,420,505**	**7,883,135**	**73,153,181**	**50,654,925**

M.Z. ISLAM & CO. Dhaka Chartered Accountants

SOUTH ASIA INSURANCE COMPANY LIMITED
Classified Summary of Assets
As at December 31, 2024

Form-AA

Sl. NO	Particulars	Book Value (Amount in BDT) 31.12.2024	31.12.2023
A.	**NON CURRENT ASSETS**		
i)	Fixed Assets	116,674,020	87,802,853
ii)	Right of Use Assets	79,319,964	29,729,767
iii)	**Investment**		
a.	5 Years BGTB Bond.	40,000,000	25,000,000
	Sub Total	**40,000,000**	**25,000,000**
	Total Non Current Assets: A	**235,993,984**	**142,532,620**
B.	**CURRENT ASSETS**		
a.	Cash on Fixed Deposits Receipts (FDR)	279,900,000	306,150,000
b.	Cash on Term Deposits with Bank	76,198,735	51,466,919
c.	Cash in Hand	461,873	125,796
d.	Land on Uttara Model Town	63,240,000	33,240,000
e.	Interest Accured	15,568,728	9,610,621
f.	Sundry Debtors	316,159,411	263,430,684
g.	Amount due from other person or bodies on insurance business	58,791,318	37,968,619
h.	Stock of printing Stationeries in hand	1,823,484	1,399,366
i.	Stamps in hand	506,346	56,646
	Total Current Assets: B	**812,649,896**	**703,448,651**
	Total Assets (A+B)	**1,048,643,879**	**845,981,271**

Muhammad Nurul Alam Chowdhury
Chief Executive Officer

Director

Director

Nahida Sultana
Chairman

Place: Dhaka
Date: May 28, 2025

M. Z. ISLAM & CO.
Dhaka
Chartered Accountants

Mohammad Fakhrul Alam Patwary, FCA
ICAB Enrolment No.1249
Managing Partner
M. Z. Islam & Co.
Chartered Accountants
DVC: 2505281249AS568662

SOUTH ASIA INSURANCE COMPANY LIMITED
Statement of Management Expenses
For the Year ended December 31 2024

Sl. No	Head of Expenses	Total as on 31-12-2024	Total as on 31-12-2023
01	Salary and allowance/Wages	127,171,062	126,821,954
02	Festival Bonus/Performance	12,168,065	12,422,208
03	Conveyance and Travelling	2,310,733	2,022,157
04	Service Charge (Office & Service)	401,445	464,372
05	Travelling/TA/DA	162,046	272,434
06	Office Rent	27,454,635	26,756,193
07	Gas Water Electricity	3,836,637	3,514,003
11	Office Maintenance	1,246,664	928,467
12	Car Repair and Maintenance/ Allowance	1,862,070	482,533
13	Car Fuel and Lubricants	687,530	150,629
14	Staff tea and Refreshment	1,339,428	1,500,877
15	Entertainment	759,430	310,289
16	Meeting Expenses	98,687	101,017
17	Rates Taxes and Levies	6,108	10,806
18	Bank Charge and Commission	428,648	471,853
19	Postage and Stamp	713,190	309,164
20	Printing	5,249,804	2,801,188
21	Stationery	1,343,223	1,662,628
22	Papers and Periodicals	79,625	69,587
23	Internet bill and ICT Exp.	409,511	347,334
24	Photocopy and Tonner	-	13,189
25	Telephone Bill (Office)	175,251	210,554
26	Telephone Bill (Residence)	1,500	4,500
27	Mobile Bill	1,883,303	1,890,561
28	Insurance Premium-refund	982,265	240,619
29	Service Charge (Co-Insurance)	47,595	129,869
30	Crockery's and Cutleries	-	22,530
31	PF Company's Contribution	5,601,352	20,000
32	Branch Manager/Co-ordination	-	56,063
33	Excise Duty	594,450	577,000
34	Repair & Maintenance	636,999	422,885
36	Misc. Expenses	-	56,800
37	Postage and Stamp	-	249,981
38	ICT Expenses	538,779	667,768
39	Security Service	161,700	37,400
40	Garage Rent	24,000	6,000
41	Picnic/Get together	-	250,000
46	Management Expenses(PSB)	7,823,724	7,803,276
47	Branch Manager/ Co-Ordination	-	-
48	Business Development Expenses	25,500	-
49	Misc./Office Cleaning and up-keep	180,600	-
51	Charge Allowance	29,000	-
52	Mobility Expenses	-	-
	A. Sub Total	**206,434,559**	**194,078,688**

M.Z. ISLAM & CO. Dhaka Chartered Accountants

সম্পদের সুরক্ষার প্রতীক
Since 1999

SOUTH ASIA INSURANCE COMPANY LIMITED
Statement of Management Expenses
For the Year ended December 31 2024

Sl. No	Head of Expenses	Total as on 31-12-2024	Total as on 31-12-2023
53	Advertisement	302,164	112,000
54	Director's Fees	720,000	537,600
55	Meeting Expenses/Conference	20,920	13,387
56	Donation and Subscription	15,000	445,178
57	Annual Subscriptiop to BIA	100,000	100,000
58	Levy on Premium to BIA	100,000	100,000
59	Bima Dibash/Bima Mela	153,490	109,400
60	Audit Fees	650,000	575,000
61	Legal and Professional Fees	107,500	45,833
62	Training Fee	13,500	54,400
63	Interest on Lease Finance	-	453,143
64	Registration and Renewal Exp.	760,770	899,190
65	Branch License Fee	517,500	345,000
66	Agent License Fee	-	38,300
67	Trade License Fee	55,985	61,690
68	Credit Rating Fee	188,125	161,250
69	IDRA Publicity & Dev. Fund	-	285,000
70	Penalty	-	300,000
71	WPPF	2,243,665	-
72	RJSC Fee/ISO	130,000	348,402
73	UMP Data Charges	434,780	538,658
74	Group Insurance Premium	173,380	2,041,286
75	Depreciation	31,209,033	12,700,322
76	Registration & Renewal Exp. (Car)	745,946	-
77	Gratuity Expenses	2,141,460	-
	B. Sub Total	**40,783,217**	**20,265,039**
	Total Expenses	**247,217,776**	**214,343,727**

Management/ Business Exp. Of PSB

Sl. No.	Particulars	Total as on 31-12-2024	Total as on 31-12-2023
01	Fire	2,198,478	1,147,883.00
02	Marine Cargo	1,523,550	2,000,205.00
03	Marine Hull	121,846	684,617.00
04	Motor	177,313	181,410.00
05	Misc.	3,802,538	3,789,161.00
	Sub Total	**7,823,724**	**7,803,276**

M.Z. ISLAM & CO.
Dhaka
Chartered Accountants

List of the top 50 CLIENTS

1.	Islami Bank Bangladesh PLC.	26.	Neo Zipper Co.Ltd.
2.	Shahjalal Islam Bank PLC.	27.	York Fashion Ltd.
3.	Dhaka Bank PLC.	28.	Salam Steel
4.	Super Star Group	29.	Victory Time International.
5.	IBN Sina Trust	30.	Supreme Seed Ltd.
6.	ACME Laboratories Ltd.	31.	Mohanpur Shipping Lines.
7.	Labib Group.	32.	Aapon Textile Mills.
8.	Basic Thread.	33.	Ziska Pharmaceuticals Ltd.
9.	Taratex Fashion.	34.	Zihan Group.
10.	Fashion Group	35.	HAMKO GROUP
11.	Smart Group	36.	Khulna Printing Press.
12.	Berger Paints Bangladesh	37.	Aman Group
13.	Aristo Pharma	38.	Al-Madina Paper House.
14.	Zakia Cottontex Ltd.	39.	Amber Group
15.	Nice Cottontex Ltd.	40.	Antim Knitting Dyeing.
16.	Silver Group.	41.	Time Knit Wear (Pvt) Ltd.
17.	Centex Group.	42	JMI Group.
18.	Solar Group.	43.	Everest Pharma Ltd.
19.	Baized Steel.	44.	Computer City Techno Ltd.
20.	Karnaphuly Ship Builders Ltd.	45.	NZ Tex Group
21.	BSRM Steel Mills Ltd.	46.	Akij Group
22.	Tech Max Ltd.	47.	Azmat Group.
23.	Summit Group	48.	Spectra Group
24.	Tammam Design.	49.	Walton Group
25.	TRZ Garments Ltd.	50.	Computer World BD.

It Infrastructure & Website Information

South Asia Insurance Company Ltd. has a Corporate Website: www.southasiainsurance.com to publish updated Company financial information. The Company Website is always open for Investors and valuable clients to providing updated Corporate information in its website. SAIC website always focuses Company Profile such as Company's Vision & Mission, Company Focus, Business Focus, Capital Structure, Assets & Investment, Corporate Governance, Future Prospects, Products & Service Focus, National Economic Focus and any Price Sensitive Information Focus within stipulated time. SAIC website also focuses Board of Directors profile, Management teams profile, Re-Insurers in details. Moreover, South Asia Insurance has been operating an integrated software IIBS (Integrated Insurance Business System), which is integrated with Underwriting Module, AccountsModule, Claims Module, Payroll Module and Re-Insurance Module and it is 100% Online based software. Now, the company has been engaged with M/S Confidence Software Limited for development and installation of integrated software. All of our branches are Online and controlled from Head Office to minimize costs and risks.

The Company also focuses all latest financial statements including financial position (Balance Sheet) Income Statement, Cash Flow Statement, Changes in Shareholder's Equity statement and explanatory notes to the Accounts. The Annual Reports are also made available in the website of the company: www.southasiainsurance.com.

সাউথ এশিয়া ইনসিওরেন্স কোম্পানী লিঃ
SOUTH ASIA INSURANCE COMPANY LTD.

Head Office : Green City Edge (14th Floor), 89 Kakrail C/A, Dhaka-1000
Phone : 02-8300716-21, Cell : 01729-230591, E-mail : saicuw@southasiainsurance.com

PROXY FORM

The Managing Director
South Asia Insurance Company Limited
Green City Edge (14th Floor.)
89, Kakrail, Dhaka-1000

Register Folio/BO #---------------------------------------
No. of Share held--

1/We--

of--

being a Member of the South Asia Insurance Company Ltd. do hereby appoint

Mr./Ms--

of--

As my/our proxy, to vote for me/us and on my/our behalf at the 25th Annual General Meeting of the Company to be held on December 04, 2025 at 5:00 PM and any adjournment thereof or at any ballot to be taken in consequence thereof

Signed this--- day of--2025.

Revenue Stamp Tk.10/-

Signature of Shareholder-------------------------------------- No of Share-----------------------------

Folio/BO No:

Signature of Proxy

N.B.: IMPORTANT

1. This From Of Proxy, Duly completed, must be deposited at list 48 hours before the meeting at the company's registered officer. Proxy is invalid if not signed and stamped as explained above.
2. Signature of the Shareholder should agree with the Spaceman Signature registered with the Company

Signature Verified
Authorized Signature

সাউথ এশিয়া ইনসিওরেন্স কোম্পানী লিঃ
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SHAREHOLDER ATTENDANCE SLIP

I hereby record my attendance at the 25th Annual General Meeting of the Company being held on December 04, 2025 at 05.00 PM

Name of Shareholer/Proxy--

Folio/BO No:

N.B:

Shareholder attending the meeting in person or by Proxy are requested to complete the attendance slip and deposit the same at the entrance of the meeting hall.

No of Shares---

Signature Shareholder/proxy
Date:

AA+

CERTIFIED ISO 9001:2015 COMPANY

OUR SERVICES

- Fire Insurance
- Motor Insurance
- Marine Cargo Insurance
- Marine Hull Insurance
- Miscellaneous Insurance
- Engineering Insurance
- Overseas Mediclaim Insurance
- Personal Accident Insurance

www.southasiainsurance.com

সম্পদের সুরক্ষার প্রতীক
Since 1999

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